

**Unaudited semi-annual report  
as at 30th June 2024**

# **SPARINVEST SICAV**

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

R.C.S. Luxembourg B83976

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

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# SPARINVEST SICAV

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# SPARINVEST SICAV

## Organisation

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

## SPARINVEST SICAV

### Organisation (continued)

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**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  
Net Asset Value calculation and  
accounting**

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

**SPARINVEST SICAV**

**Organisation (continued)**

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**Nominee for shareholders  
in Denmark**

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

**Principal Distributor**

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

# SPARINVEST SICAV

## 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:

- SPARINVEST SICAV - ETHICAL EMERGING MARKETS VALUE	in EUR
- 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 - DANISH EQUITIES	in EUR
- SPARINVEST SICAV - SUSTAINABLE CORPORATE BONDS IG	in EUR
- SPARINVEST SICAV - LONG DANISH BONDS	in DKK
- SPARINVEST SICAV - GLOBAL CONVERTIBLE BONDS	in EUR
- SPARINVEST SICAV - GLOBAL SHORT DATED HIGH YIELD	in EUR
- SPARINVEST SICAV - GLOBAL ETHICAL HIGH YIELD	in EUR
- SPARINVEST SICAV - BALANCE	in EUR
- SPARINVEST SICAV - PROCEDO	in EUR
- SPARINVEST SICAV - SECURUS	in EUR
- SPARINVEST SICAV - MINIMUM	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.



## **SPARINVEST SICAV**

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

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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.

## **SPARINVEST SICAV**

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

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

The 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.

# SPARINVEST SICAV

## Combined statement of net assets (in EUR) as at 30th June 2024

### Assets

Securities portfolio at market value	9,784,103,616.89
Cash at banks	160,627,626.13
Receivable on sales of securities	9,162,039.94
Receivable on treasury transactions	12,406.42
Receivable on cash collateral paid	1,470,000.00
Receivable on issues of shares	1,328,919.33
Income receivable on portfolio	46,658,074.76
Bank interest receivable	1,210,190.20
Unrealised gain on forward foreign exchange contracts	18,767.22
Other receivables	541,038.53
	<hr/>
Total assets	10,005,132,679.42
	<hr/>

### Liabilities

Bank overdrafts	25.43
Payable on purchases of securities	40,039,390.66
Payable on treasury transactions	4,412.81
Payable on redemptions of shares	2,092,606.13
Bank interest payable	11,473.15
Unrealised loss on forward foreign exchange contracts	710,427.54
Expenses payable	6,728,313.65
Other liabilities	541,038.52
	<hr/>
Total liabilities	50,127,687.89
	<hr/>
Net assets at the end of the period	9,955,004,991.53
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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 30th June 2024

<b><u>Income</u></b>	
Dividends, net	80,459,558.39
Interest on bonds and other debt securities, net	54,971,522.11
Return on sukuk	111,124.92
Bank interest	2,248,233.77
Other income	4,084,895.60
Total income	141,875,334.79
<b><u>Expenses</u></b>	
Management fees	26,706,940.85
Depository fees	580,198.93
Banking charges and other fees	751,857.37
Transaction fees	1,410,055.20
Central administration costs	11,292,453.05
Professional fees	52,177.38
Other administration costs	27,361.52
Subscription tax ("taxe d'abonnement")	779,575.12
Other taxes	988,522.51
Bank interest paid	103,294.66
Other expenses	3,454,469.07
Total expenses	46,146,905.66
Net investment income	95,728,429.13
<b><u>Net realised gain/(loss)</u></b>	
- on securities portfolio	301,786,335.21
- on forward foreign exchange contracts	-4,649,816.26
- on foreign exchange	-50,063.04
Realised result	392,814,885.04
<b><u>Net variation of the unrealised gain/(loss)</u></b>	
- on securities portfolio	199,096,172.70
- on forward foreign exchange contracts	-17,012,106.99
Result of operations	574,898,950.75
Dividends paid	-7,223,290.33
Reinvestments	6,792.09
Subscriptions	1,386,427,193.49
Redemptions	-1,016,193,622.88
Total changes in net assets	937,916,023.12
Total net assets at the beginning of the period	9,017,214,113.89
Revaluation difference	-125,145.48
Total net assets at the end of the period	9,955,004,991.53

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

# SPARINVEST SICAV - ETHICAL EMERGING MARKETS VALUE

## Statement of net assets (in EUR)

as at 30th June 2024

### Assets

Securities portfolio at market value	13,345,481.02
Cash at banks	135,727.16
Income receivable on portfolio	115,565.62
Bank interest receivable	1,664.80
Total assets	<u>13,598,438.60</u>

### Liabilities

Bank overdrafts	25.43
Expenses payable	17,215.07
Total liabilities	<u>17,240.50</u>

Net assets at the end of the period	<u><u>13,581,198.10</u></u>
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### Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in EUR)
EUR I	21,078.2904	EUR	191.64	4,039,427.75
EUR R	24,906.3469	EUR	174.55	4,347,448.62
EUR R X	27,479.9080	EUR	189.02	5,194,321.73
				<u>13,581,198.10</u>

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

## SPARINVEST SICAV - ETHICAL EMERGING MARKETS VALUE

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

from 1st January 2024 to 30th June 2024

<b><u>Income</u></b>	
Dividends, net	295,496.56
Bank interest	1,232.86
Total income	296,729.42
<b><u>Expenses</u></b>	
Management fees	63,977.20
Depositary fees	906.22
Banking charges and other fees	8,575.49
Transaction fees	6,788.08
Central administration costs	26,840.36
Professional fees	76.08
Other administration costs	55.19
Subscription tax ("taxe d'abonnement")	2,587.24
Other taxes	21.17
Bank interest paid	69.08
Other expenses	666.60
Total expenses	110,562.71
Net investment income	186,166.71
<b><u>Net realised gain/(loss)</u></b>	
- on securities portfolio	333,888.91
- on forward foreign exchange contracts	255.82
- on foreign exchange	-4,095.82
Realised result	516,215.62
<b><u>Net variation of the unrealised gain/(loss)</u></b>	
- on securities portfolio	1,059,366.58
Result of operations	1,575,582.20
Dividends paid	-
Reinvestments	-
Subscriptions	202,297.78
Redemptions	-1,891,386.09
Total changes in net assets	-113,506.11
Total net assets at the beginning of the period	13,694,704.21
Total net assets at the end of the period	13,581,198.10

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

## SPARINVEST SICAV - ETHICAL EMERGING MARKETS VALUE

### Statistical information (in EUR)

as at 30th June 2024

Total net assets	Currency	31.12.2022	31.12.2023	30.06.2024	
	EUR	17,322,418.48	13,694,704.21	13,581,198.10	
Net asset value per share class	Currency	31.12.2022	31.12.2023	30.06.2024	
EUR I	EUR	158.82	170.46	191.64	
EUR R	EUR	146.04	155.75	174.55	
EUR R X	EUR	156.73	168.17	189.02	
Number of shares		outstanding at the beginning of the period	issued	redeemed	outstanding at the end of the period
EUR I		22,772.7271	5.5633	-1,700.0000	21,078.2904
EUR R		31,548.2614	39.2988	-6,681.2133	24,906.3469
EUR R X		29,133.2498	1,136.3270	-2,789.6688	27,479.9080
TER per share class as at 30.06.2024 **					(in %)
EUR I					1.31
EUR R					1.95
EUR R X					1.34

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

# SPARINVEST SICAV - ETHICAL EMERGING MARKETS VALUE

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

as at 30th June 2024

Currency	Number / nominal value	Description	Market value	% of total net assets *
<b>Investments in securities</b>				
<b>Transferable securities admitted to an official stock exchange listing</b>				
<b>Shares</b>				
BRL	80,000.00	Banco do Brasil SA	358,946.17	2.64
BRL	168,400.00	Sendas Distribuidora SA	292,501.48	2.15
			<u>651,447.65</u>	<u>4.79</u>
CZK	34,138.00	Moneta Money Bank as	139,302.55	1.03
HKD	16,700.00	Alibaba Group Holding Ltd Reg	140,703.75	1.04
HKD	1,210,000.00	Bank of China Ltd H	556,731.99	4.10
HKD	716,000.00	China Construction Bank Corp H	493,729.31	3.64
HKD	449,000.00	China Lesso Group Holdings Ltd	167,417.56	1.23
HKD	270,000.00	China Merchant Port Hgs Co Ltd	374,947.07	2.76
HKD	90,500.00	China Overseas Land & Inv Ltd	146,442.56	1.08
HKD	773,500.00	China Yongda Auto Serv Hgs Ltd	158,996.97	1.17
HKD	223,000.00	Geely Auto Hgs Ltd	234,257.67	1.72
HKD	100,000.00	Hengan Intl Group Co Ltd	284,431.07	2.09
HKD	10,850.00	JD.com Inc Reg A	133,946.12	0.99
HKD	95,500.00	Ping An Ins Gr Co of Cn Ltd H	404,023.58	2.98
HKD	138,000.00	Sinopharm Group Co Ltd H	342,213.60	2.52
HKD	164,000.00	Travelsky Technology Ltd H	179,530.98	1.32
			<u>3,617,372.23</u>	<u>26.64</u>
HUF	11,875.00	Chemical Wks Richt Gedeon Plc	288,060.98	2.12
HUF	3,129.00	OTP Bank Nyrt	145,189.38	1.07
			<u>433,250.36</u>	<u>3.19</u>
IDR	1,216,200.00	Bank Negara Indonesia (PT) Tbk	322,937.32	2.38
IDR	1,529,900.00	Telkom Ind (Persero) Tbk PT Ser B	272,856.75	2.01
			<u>595,794.07</u>	<u>4.39</u>
INR	10,749.00	Aurobindo Pharma Ltd	145,243.50	1.07
INR	23,049.00	Mahanagar Gas Ltd Reg	411,846.48	3.03
			<u>557,089.98</u>	<u>4.10</u>
KRW	5,750.00	Fila Holdings Co Ltd Reg	156,294.03	1.15
KRW	9,142.00	KB Financial Gr Inc	486,453.18	3.58
KRW	5,553.00	LG Electronics Inc	417,435.51	3.07
KRW	8,187.00	Samsung Electronics Co Ltd	452,285.40	3.33
KRW	3,446.00	SK Hynix Inc	552,429.15	4.07
KRW	2,202.00	SK Square Co Ltd	149,261.39	1.10
			<u>2,214,158.66</u>	<u>16.30</u>
MXN	22,910.00	Gruma SAB de CV B	390,209.72	2.87
MXN	38,900.00	Grupo Financiero Banorte SAB de CV O	282,974.28	2.08
			<u>673,184.00</u>	<u>4.95</u>
MYR	73,300.00	Hong Leong Bank Bhd	278,355.50	2.05
MYR	245,100.00	Kossan Rubber Industries Bhd	113,921.52	0.84
			<u>392,277.02</u>	<u>2.89</u>
THB	589,800.00	Charoen Pokphand Foods PCL Foreign	343,407.90	2.53
TWD	56,000.00	Giant Manufacture Co Ltd Reg	341,451.85	2.51
TWD	71,317.00	Hon Hai Precision Ind Co Ltd	438,947.34	3.23
TWD	36,000.00	Taiwan Semiconduct Mfg Co Ltd	1,000,196.21	7.36
			<u>1,780,595.40</u>	<u>13.10</u>
USD	6,131.00	AXIS Bank Ltd spons GDR repr 5 Shares	434,761.84	3.20
USD	2,660.00	Credicorp Ltd	400,408.49	2.95
USD	95.00	Samsung Electronics Co Ltd GDR	131,187.31	0.97
USD	11,648.00	SK Telecom Co Ltd ADR	227,471.56	1.68

\* Minor 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 EMERGING MARKETS VALUE

### Statement of investments and other net assets (in EUR) (continued) as at 30th June 2024

Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	11,425.00	Ternium SA ADR repr 10 Shares	400,288.08	2.95
USD	10.00	Zeekr Intelligent Tec Hg Ltd ADR	175.79	0.00
			<u>1,594,293.07</u>	<u>11.75</u>
ZAR	33,742.00	Absa Group Ltd Reg	273,192.52	2.01
ZAR	7,614.00	Mr Price Group Ltd	80,115.61	0.59
			<u>353,308.13</u>	<u>2.60</u>
		Total investments in securities	<u>13,345,481.02</u>	<u>98.26</u>
		Cash at banks	135,727.16	1.00
		Bank overdrafts	-25.43	0.00
		Other net assets/(liabilities)	100,015.35	0.74
		Total	<u><u>13,581,198.10</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 EMERGING MARKETS VALUE

### Industrial and geographical classification of investments

as at 30th June 2024

#### Industrial classification

(in percentage of net assets)

Financials	34.81 %
Technologies	17.02 %
Cyclical consumer goods	15.50 %
Non-cyclical consumer goods	9.64 %
Healthcare	6.55 %
Industrials	3.99 %
Telecommunications services	3.69 %
Utilities	3.03 %
Raw materials	2.95 %
Real estate	1.08 %
Total	<u>98.26 %</u>

#### Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

South Korea	18.95 %
China	14.56 %
Taiwan	13.10 %
India	7.30 %
Cayman Islands	6.15 %
Hong Kong	5.93 %
Mexico	4.95 %
Brazil	4.79 %
Indonesia	4.39 %
Hungary	3.19 %
Bermuda	2.95 %
Luxembourg	2.95 %
Malaysia	2.89 %
South Africa	2.60 %
Thailand	2.53 %
Czech Republic	1.03 %
Total	<u>98.26 %</u>

# SPARINVEST SICAV - EQUITAS

## Statement of net assets (in EUR)

as at 30th June 2024

### Assets

Securities portfolio at market value	982,502,834.74
Cash at banks	23,100,074.67
Receivable on sales of securities	89,199.00
Receivable on treasury transactions	1,899.10
Receivable on issues of shares	14,485.73
Income receivable on portfolio	1,815,360.12
Bank interest receivable	128,439.60
Other receivables	16,718.64
Total assets	1,007,669,011.60

### Liabilities

Payable on purchases of securities	693,815.54
Payable on redemptions of shares	26,586.57
Bank interest payable	2,266.27
Expenses payable	688,341.05
Other liabilities	13,929.55
Total liabilities	1,424,938.98

Net assets at the end of the period 1,006,244,072.62

### 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	3,263,503.0000	DKK	2,289.51	1,001,925,381.54
EUR I	7,647.2653	EUR	301.54	2,305,926.07
EUR R	7,422.5080	EUR	271.17	2,012,765.01
				<u><u>1,006,244,072.62</u></u>

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 30th June 2024

<b><u>Income</u></b>	
Dividends, net	10,428,479.56
Bank interest	188,929.27
Other income	179,674.79
Total income	10,797,083.62
<b><u>Expenses</u></b>	
Management fees	1,985,042.25
Depositary fees	57,592.48
Banking charges and other fees	88,104.55
Transaction fees	286,541.46
Central administration costs	1,857,303.24
Professional fees	5,170.38
Other administration costs	2,878.74
Subscription tax ("taxe d'abonnement")	49,029.36
Other taxes	260,461.00
Bank interest paid	7,411.35
Other expenses	104,753.33
Total expenses	4,704,288.14
Net investment income	6,092,795.48
<b><u>Net realised gain/(loss)</u></b>	
- on securities portfolio	62,245,130.46
- on forward foreign exchange contracts	-5,752.60
- on foreign exchange	-210,432.23
Realised result	68,121,741.11
<b><u>Net variation of the unrealised gain/(loss)</u></b>	
- on securities portfolio	26,522,985.56
Result of operations	94,644,726.67
Dividends paid	-
Reinvestments	-
Subscriptions	50,937,484.82
Redemptions	-24,785,751.41
Total changes in net assets	120,796,460.08
Total net assets at the beginning of the period	885,447,612.54
Total net assets at the end of the period	1,006,244,072.62

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

## SPARINVEST SICAV - EQUITAS

### Statistical information (in EUR)

as at 30th June 2024

Total net assets	Currency	31.12.2022	31.12.2023	30.06.2024	
	EUR	744,536,122.81	885,447,612.54	1,006,244,072.62	
Net asset value per share class	Currency	31.12.2022	31.12.2023	30.06.2024	
DKK LP I	DKK	1,818.21	2,066.89	2,289.51	
EUR I	EUR	240.42	272.42	301.54	
EUR R	EUR	217.96	245.64	271.17	
Number of shares		outstanding at the beginning of the period	issued	redeemed	outstanding at the end of the period
DKK LP I		3,180,034.0000	172,519.0000	-89,050.0000	3,263,503.0000
EUR I		7,230.9796	492.2857	-76.0000	7,647.2653
EUR R		7,184.1194	420.0000	-181.6114	7,422.5080
TER per share class as at 30.06.2024 **					(in %)
DKK LP I					*** 0.87
EUR I					0.95
EUR R					1.48

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

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

# SPARINVEST SICAV - EQUITAS

## Statement of investments and other net assets (in EUR) as at 30th June 2024

Currency	Number / nominal value	Description	Market value	% of total net assets *
<b>Investments in securities</b>				
<b>Transferable securities admitted to an official stock exchange listing</b>				
<b>Shares</b>				
AUD	1,998.03	Aristocrat Leisure Ltd	61,953.65	0.01
AUD	3,952.19	Brambles Ltd Reg	35,784.04	0.00
AUD	1,447.89	CAR Group Ltd	31,803.92	0.00
AUD	179.85	Cochlear Ltd	37,223.76	0.00
AUD	5,007.72	Coles Group Ltd Reg	53,142.29	0.01
AUD	5,485.74	Commonwealth Bank of Australia	435,433.64	0.04
AUD	1,353.11	CSL Ltd	248,914.56	0.03
AUD	1,327.21	James Hardie Industries Plc Chess Units of Foreign	39,118.85	0.00
AUD	11,107.47	Lottery Corp Ltd	35,092.03	0.00
AUD	4,610.06	Macquarie Goodman Group	99,826.71	0.01
AUD	693.78	Macquarie Group Ltd	88,491.37	0.01
AUD	889.52	Mineral Resources Ltd Reg	29,887.47	0.00
AUD	5,019.20	Northern Star Resources Ltd	40,659.63	0.00
AUD	6,491.23	Origin Energy Ltd	43,928.08	0.00
AUD	9,297.53	Pilbara Minerals Ltd	17,786.54	0.00
AUD	6,176.57	QBE Insurance Group Ltd Reg	66,931.81	0.01
AUD	593.11	Ramsay Health Care Ltd RHC	17,540.73	0.00
AUD	239.60	REA Group Ltd	29,361.97	0.00
AUD	1,784.04	Seek Ltd	23,745.99	0.00
AUD	7,064.32	Transurban Group	54,585.54	0.01
AUD	3,589.26	Wesfarmers Ltd	145,782.46	0.01
AUD	459.48	WiseTech Global Ltd	28,717.63	0.00
AUD	3,885.67	Woolworths Group Ltd	81,816.28	0.01
AUD	421.80	Xero Ltd Reg	35,851.33	0.00
			<b>1,783,380.28</b>	<b>0.15</b>
BRL	543,321.72	B3 SA Brasil Bosa Balcao Reg	934,592.88	0.09
BRL	104,159.55	Banco do Brasil SA	467,345.90	0.05
BRL	72,831.18	Localiza Rent A Car SA	513,844.92	0.05
BRL	114,844.94	Raia Drogasil SA Reg	495,418.64	0.05
BRL	228,828.13	Sendas Distribuidora SA	397,461.81	0.04
BRL	62,293.43	Weg SA	441,486.31	0.04
			<b>3,250,150.46</b>	<b>0.32</b>
CAD	2,148.73	Agnico Eagle Mines Ltd	131,104.45	0.01
CAD	2,354.77	Alimentation Couche-Tard Inc	123,267.94	0.01
CAD	1,589.47	Brookfield Asset Mgt Ltd	56,446.02	0.01
CAD	1,177.39	CAE Inc	20,400.15	0.00
CAD	1,648.34	Cameco Corp	75,654.75	0.01
CAD	1,854.38	Canadian National Railway Co	204,414.51	0.02
CAD	2,825.73	Canadian Pacif Kansas City Ltd	207,594.96	0.02
CAD	32,899.83	Canadian Tire Corp A	3,045,164.76	0.30
CAD	765.30	CGI Inc Reg A	71,258.00	0.01
CAD	88.30	Constellation Software Inc	237,352.19	0.02
CAD	323.78	Descartes Systems Gr (The) Inc	29,264.49	0.00
CAD	1,089.08	Dollarama Inc	92,761.45	0.01
CAD	58.87	Fairfax Financial Holdings Ltd Sub Voting	62,474.14	0.01
CAD	307.59	Firstservice Corp	43,668.23	0.00
CAD	353.22	George Weston Ltd	47,397.22	0.01
CAD	824.17	GFL Environmental Inc	29,942.69	0.00
CAD	794.74	Gildan Activewear Inc	28,120.05	0.00
CAD	794.74	Intact Financial Corp	123,562.38	0.01
CAD	2,089.86	Ivanhoe Mines Ltd A	25,151.95	0.00
CAD	2,148.73	Keyera Corp	55,515.73	0.01
CAD	647.56	Loblaw Co Ltd	70,075.82	0.01
CAD	2,089.86	Lundin Mining Corp Reg	21,703.35	0.00
CAD	971.34	Metro Inc	50,198.93	0.01
CAD	1,707.21	Pan American Silver Corp Reg	31,652.34	0.00
CAD	1,383.43	Parkland Corp	36,176.94	0.00

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

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

## SPARINVEST SICAV - EQUITAS

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

as at 30th June 2024

Currency	Number / nominal value	Description	Market value	% of total net assets *
CAD	5,003.90	Pembina Pipeline Corp	173,196.51	0.02
CAD	618.13	RB Global Inc	43,978.33	0.00
CAD	1,206.82	Restaurant Brands Intl Inc When Issued	79,328.54	0.01
CAD	3,855.94	Shopify Inc A Sub Reg	237,714.88	0.02
CAD	500.39	Stantec Inc	39,078.40	0.00
CAD	264.91	TF1 International Inc	35,882.10	0.00
CAD	765.30	Thomson Reuters Corp	120,342.79	0.01
CAD	412.09	Toromont Industries Ltd	34,036.77	0.00
CAD	382.65	West Fraser Timber Co Ltd	27,415.15	0.00
CAD	2,089.86	Wheaton Precious Metals Corp Reg	102,218.09	0.01
CAD	529.82	WSP Global Inc	76,962.98	0.01
			<hr/>	
			5,890,477.98	0.56
CHF	4,816.40	ABB Ltd Reg	249,653.06	0.03
CHF	1,478.21	Alcon Inc Reg	123,128.55	0.01
CHF	4.12	Chocolade Lindt & Spruengli AG Partizsch	44,885.17	0.00
CHF	0.29	Chocolade Lindt & Spruengli AG Reg	31,724.64	0.00
CHF	1,581.82	Co Financière Richemont SA	230,356.20	0.02
CHF	111.26	Geberit AG Reg	61,322.82	0.01
CHF	29.14	Givaudan SA Reg	128,897.40	0.01
CHF	390.60	Logitech Intl SA Reg	35,252.51	0.00
CHF	205.16	Lonza Group AG Reg	104,467.84	0.01
CHF	81,878.02	Nestlé SA Reg	7,797,788.60	0.77
CHF	78.30	Partners Group Holding Reg	93,818.14	0.01
CHF	159.24	Roche Holding Ltd	45,272.04	0.00
CHF	4,860.46	Roche Holding Ltd Pref	1,259,181.38	0.13
CHF	194.27	Schindler Holding Ltd Partizsch	45,547.78	0.00
CHF	17,540.54	SGS SA	1,457,046.02	0.14
CHF	1,685.72	SIG Group AG Reg	28,793.37	0.00
CHF	492.44	Sika Ltd	131,512.27	0.01
CHF	171.02	Sonova Holding AG	49,294.11	0.01
CHF	362.34	Straumann Holding AG	41,874.79	0.00
CHF	175,856.76	UBS Group Inc	4,829,752.02	0.48
CHF	89.48	VAT Gr SA Reg	47,329.50	0.01
			<hr/>	
			16,836,898.21	1.65
CNY	15,477.31	Contemp Ampere Tec Co Ltd A Reg	357,806.74	0.04
CNY	88,143.84	Foshan Haito Flav & Fo Co Ltd A	390,158.75	0.04
			<hr/>	
			747,965.49	0.08
CZK	39,616.51	Moneta Money Bank as	161,657.98	0.02
DKK	60,983.35	Alk-Abello A/S	1,251,976.18	0.12
DKK	423,593.13	Almindelig Brand A/S Reg	786,130.41	0.08
DKK	473.34	AP Moeller Maersk AS A	750,240.69	0.07
DKK	2,253.25	AP Moeller Maersk AS B	3,657,493.51	0.36
DKK	66,122.21	Bavarian Nordic A/S	1,530,374.56	0.15
DKK	57,365.69	Better Collective A/S	1,153,859.90	0.12
DKK	28,272.77	Carlsberg AS B	3,167,936.38	0.31
DKK	33,977.46	Coloplast A/S B	3,811,696.86	0.38
DKK	5,442.76	D/S Norden A/S	221,288.19	0.02
DKK	398,325.35	Danske Bank A/S	11,083,212.23	1.10
DKK	80,930.87	Demant AS Reg	3,270,898.44	0.32
DKK	41,599.27	DFDS A/S	1,098,350.72	0.11
DKK	47,560.02	DSV A/S	6,804,811.18	0.68
DKK	19,457.63	Genmab A/S	4,552,970.11	0.45
DKK	67,428.96	GN Store Nord Ltd	1,755,018.14	0.17
DKK	61,693.82	Green Hydrogen Systems A/S	75,613.18	0.01
DKK	30,481.63	H & Intl AS	410,375.59	0.04
DKK	174,758.56	H Lundbeck AS	910,648.68	0.09
DKK	180,303.99	ISS A/S	2,886,817.10	0.29
DKK	16,325.87	Netcompany Group AS Reg	654,133.77	0.07
DKK	7,063.84	NKT A/S Reg	577,329.86	0.06
DKK	55,160.24	NNIT A/S	792,922.12	0.08
DKK	221,108.72	Nordea Bank Abp Reg	2,462,676.69	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 - EQUITAS

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

as at 30th June 2024

Currency	Number / nominal value	Description	Market value	% of total net assets *
DKK	163,365.81	Novo Nordisk AS B	22,029,064.93	2.19
DKK	78,592.78	Novonesis AS B	4,490,593.76	0.45
DKK	63,024.20	Orsted Reg	3,132,004.34	0.31
DKK	23,513.76	Pandora A/S	3,313,862.13	0.33
DKK	10,387.45	Ringkjoebing Landbobank A/S Bearer Reg	1,624,116.13	0.16
DKK	4,679.47	Rockwool A/S B	1,773,283.39	0.18
DKK	29,655.84	Royal Unibrew A/S	2,195,123.47	0.22
DKK	18,018.74	Schouw & Co	1,321,664.70	0.13
DKK	25,678.30	Topdanmark AS	1,266,448.48	0.13
DKK	24,163.23	Trifork Group AG	359,008.26	0.04
DKK	202,906.60	Tryg A/S	4,141,144.87	0.41
DKK	390,359.95	Vestas Wind Systems A/S	8,440,624.41	0.84
DKK	32,590.37	Zealand Pharma A/S	3,900,381.43	0.39
			<b>111,654,094.79</b>	<b>11.11</b>
EUR	535.12	Adidas AG Reg	119,332.31	0.01
EUR	1,191.43	Adyen BV	1,326,297.29	0.14
EUR	1,249.47	Air Liquide SA	201,514.95	0.02
EUR	3,462.70	Airbus SE	444,125.33	0.04
EUR	1,002.25	Akzo Nobel NV Bearer Reg	56,907.80	0.01
EUR	2,923.16	Anheuser-Busch InBev SA	158,201.30	0.02
EUR	138,559.55	ArcelorMittal SA Reg S	2,961,017.56	0.29
EUR	171.31	Argenx SE	69,997.19	0.01
EUR	125.98	ASM Intl NV Reg	89,672.86	0.01
EUR	10,608.01	ASML Holding NV	10,228,246.58	1.02
EUR	428,002.62	Axa SA	13,084,040.23	1.30
EUR	97,915.32	BASF SE Reg	4,424,303.69	0.44
EUR	204.28	BE Semiconductor Industries NV Reg	31,897.80	0.00
EUR	329.96	Beiersdorf AG	45,056.41	0.00
EUR	497.45	Brenntag AG	31,319.20	0.00
EUR	929.94	Caja de Ahorros Mediterraneo	0.00	0.00
EUR	26,593.43	CapGemini SE	4,938,399.81	0.49
EUR	187.50	Carl Zeiss Meditec AG	12,309.30	0.00
EUR	185,701.21	Carrefour SA	2,451,255.97	0.24
EUR	523.35	Covestro AG	28,679.50	0.00
EUR	160.71	D'Ieteren Gr SA	31,837.31	0.00
EUR	47,070.35	Daimler Truck Holding AG	1,749,604.76	0.17
EUR	39,611.21	Danone	2,261,007.60	0.23
EUR	11.77	Dassault Aviation SA	1,996.85	0.00
EUR	1,152.96	Dassault Systemes SA	40,699.36	0.00
EUR	4,247.72	Davide Campari-Milano NV Reg	37,481.87	0.00
EUR	924.84	Delivery Hero SE Reg	20,485.15	0.00
EUR	611.06	Deutsche Boerse AG Reg	116,774.31	0.01
EUR	430.04	Dr Ing hc F Porsche AG	29,896.43	0.00
EUR	133,153.33	ENI SpA	1,911,282.87	0.19
EUR	4,760.47	Eurofins Scientific SE	221,599.90	0.02
EUR	414.44	Ferrari NV	157,777.41	0.02
EUR	3,207.50	Ferrovial SE	116,303.84	0.01
EUR	97,421.19	Fresenius SE & Co KGaA	2,716,102.67	0.27
EUR	4,751.35	Galp Energia SGPS SA B	93,696.54	0.01
EUR	296.11	Hannover Rueck SE	70,089.91	0.01
EUR	25,298.70	Heineken NV	2,284,471.97	0.23
EUR	28,335.96	Henkel AG & Co KGaA Pref	2,358,118.72	0.23
EUR	66.82	Hermes Intl SA	142,987.78	0.01
EUR	241.66	IMCD BV	31,246.47	0.00
EUR	247,878.96	Infineon Technologies AG Reg	8,503,487.84	0.85
EUR	634,821.70	ING Groep NV	10,133,023.97	1.01
EUR	1,492.04	Jeronimo Martins SA Reg	27,229.80	0.00
EUR	4,627.37	Kering Reg	1,566,364.52	0.15
EUR	410.91	Knorr Bremse AG Bearer	29,297.75	0.00
EUR	32,151.77	Koninklijke Ahold Delhaize NV	887,067.24	0.09
EUR	139,747.90	Koninklijke Philips NV	3,296,653.06	0.33
EUR	6,876.92	L'Oréal SA	2,819,879.09	0.28
EUR	2.35	Lotus Bakeries NV	22,676.48	0.00

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

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



## SPARINVEST SICAV - EQUITAS

### Statement of investments and other net assets (in EUR) (continued) as at 30th June 2024

Currency	Number / nominal value	Description	Market value	% of total net assets *
EUR	714.09	LVMH Moët Hennessy L Vuit SE	509,571.26	0.05
EUR	430.92	Merck KGaA	66,685.44	0.01
EUR	399,268.47	Metso Outotec Oyj	3,946,369.50	0.39
EUR	163.36	MTU Aero Engines AG	39,010.96	0.00
EUR	241.95	Nemetschek SE	22,223.39	0.00
EUR	908,795.33	Nokia Corp	3,233,948.20	0.32
EUR	4,350.74	Prosus NV N Reg	144,705.60	0.01
EUR	495.09	Puma SE	21,224.56	0.00
EUR	56,327.88	Renault SA	2,694,725.78	0.27
EUR	142.17	Rheinmetall AG	67,630.03	0.01
EUR	582.51	SAFRAN SA	114,987.92	0.01
EUR	50,494.66	Sanofi SA	4,541,490.06	0.45
EUR	46,813.97	SAP SE	8,872,183.17	0.89
EUR	77.41	Sartorius AG Pref	16,953.49	0.00
EUR	87,763.81	Schneider Electric SE	19,685,422.88	1.97
EUR	23,150.06	Scout24 AG	1,648,284.66	0.16
EUR	63,377.03	Shell Plc	2,129,151.44	0.21
EUR	870.97	Siemens AG Reg	151,305.28	0.02
EUR	1,159.43	Siemens Energy AG	28,185.79	0.00
EUR	117,923.89	Siemens Healthineers AG Reg	6,344,305.42	0.64
EUR	132,429.14	Stellantis NV	2,446,760.73	0.24
EUR	8,364.75	STMicroelectronics NV	308,366.39	0.03
EUR	17,222.10	Symrise AG	1,968,486.12	0.20
EUR	2,682.09	Tenaris SA	38,487.96	0.00
EUR	519.52	UCB	72,057.71	0.01
EUR	31,225.86	Unilever Plc Reg	1,601,262.30	0.16
EUR	2,757.44	Universal Music Group NV	76,601.70	0.01
EUR	816.52	UPM-Kymmene Corp	26,634.82	0.00
EUR	2,219.37	Waertsilae Oyj Abp	39,948.74	0.00
EUR	699.07	Wolters Kluwer NV	108,216.59	0.01
EUR	1,054.35	Zalando SE	23,079.73	0.00
			<b>143,369,984.17</b>	<b>14.23</b>
GBP	838.30	Antofagasta Plc	20,862.66	0.00
GBP	1,192.40	Ashtead Group Plc	74,286.15	0.01
GBP	14,665.43	AstraZeneca Plc	2,137,276.00	0.21
GBP	8,669.98	Coca-Cola HBC Ltd Reg	275,897.78	0.03
GBP	2,737.43	Compass Group Plc Reg	69,740.32	0.01
GBP	325,834.47	D S Smith Plc	1,617,957.30	0.16
GBP	4,626.25	Diageo Plc	135,840.42	0.01
GBP	40,936.91	Diploma Plc Reg	2,002,819.07	0.20
GBP	8,678.23	Experian Plc	377,289.07	0.04
GBP	526.29	Flutter Entertainment Plc Reg	89,791.08	0.01
GBP	183,216.41	GSK Plc	3,305,230.83	0.33
GBP	348,983.57	Haleon Plc	1,327,875.29	0.13
GBP	315.54	InterContinental Hotels Gr Plc Reg	30,986.92	0.00
GBP	584,515.78	J Sainsbury Plc	1,758,022.21	0.18
GBP	74,046.55	Johnson Matthey Plc Reg	1,368,553.39	0.14
GBP	712.61	London Stock Exchange Gr Plc	79,007.78	0.01
GBP	3,075.63	Melrose Industries Plc	20,075.26	0.00
GBP	6,864.17	Prudential Plc	58,162.37	0.01
GBP	3,999.88	Relx Plc	171,678.85	0.02
GBP	4,181.20	Rentokil Initial Plc	22,744.57	0.00
GBP	23,574.82	Rolls-Royce Holdings PLC	127,017.18	0.01
GBP	159,294.04	Smith & Nephew Plc	1,842,380.59	0.18
GBP	10,354.31	Spirax Group PLC	1,035,630.89	0.10
GBP	3,214.86	Unilever Plc	164,755.22	0.02
GBP	1,796,709.97	Vodafone Group Plc	1,478,333.40	0.15
GBP	2,018.92	Wise Plc	16,228.33	0.00
			<b>19,608,442.93</b>	<b>1.96</b>
HKD	1,511,327.40	AIA Group Ltd	9,572,701.20	0.95
HKD	66,208.32	Alibaba Group Holding Ltd Reg	557,829.84	0.06
HKD	94,126.20	Anta Sports Products Ltd	843,668.58	0.08

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

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

## SPARINVEST SICAV - EQUITAS

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

as at 30th June 2024

Currency	Number / nominal value	Description	Market value	% of total net assets *
HKD	1,463,734.70	Bank of China Ltd H	673,477.63	0.07
HKD	1,037,111.04	China Construction Bank Corp H	715,156.60	0.07
HKD	439,180.20	China Lesso Group Holdings Ltd	163,756.08	0.02
HKD	332,449.55	China Merchant Port Hgs Co Ltd	461,670.32	0.05
HKD	102,844.10	China Overseas Land & Inv Ltd	166,417.17	0.02
HKD	797,639.74	China Yongda Auto Serv Hgs Ltd	163,959.02	0.02
HKD	614,074.97	Dongfeng Motor Group Co Ltd H	163,653.89	0.02
HKD	286,109.91	Geely Auto Hgs Ltd	300,553.54	0.03
HKD	220,634.01	Haidilao Intl Hg Ltd	370,202.75	0.04
HKD	52,469.18	Hangzhou Tigermed Cons Co Ltd	173,066.68	0.02
HKD	114,354.27	Hengan Intl Group Co Ltd	325,259.08	0.03
HKD	1,589.47	Hong Kong Sec Clearing Co Ltd	47,527.00	0.01
HKD	15,307.03	JD.com Inc Reg A	188,969.33	0.02
HKD	145,297.19	Ping An Ins Gr Co of Cn Ltd H	614,696.26	0.06
HKD	166,463.95	Sinopharm Group Co Ltd H	412,798.74	0.04
HKD	2,060.43	Techtronic Industries Co Ltd	21,964.55	0.00
HKD	99,924.79	Tencent Holdings Ltd	4,447,162.74	0.44
HKD	173,997.87	Travelsky Technology Ltd H	190,475.67	0.02
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			20,574,966.67	2.07
HUF	15,474.45	Chemical Wks Richt Gedeon Plc	375,375.60	0.04
HUF	4,306.00	OTP Bank Nyrt	199,803.55	0.02
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			575,179.15	0.06
IDR	3,862,226.72	Bank Central Asia (PT) Tbk	2,184,216.07	0.22
IDR	1,870,028.71	Bank Negara Indonesia (PT) Tbk	496,548.31	0.05
IDR	1,162,611.71	Bank Rakyat Indonesia (PT) Tbk	304,733.25	0.03
IDR	2,594,690.99	Telkom Ind (Persero) Tbk PT Ser B	462,761.58	0.05
			<hr/>	
			3,448,259.21	0.35
INR	12,102.76	Apollo Hospital Enterprise Ltd	837,681.55	0.08
INR	15,013.54	Asian Paints Ltd Reg	490,041.15	0.05
INR	25,526.86	Aurobindo Pharma Ltd	344,926.14	0.03
INR	7,834.98	Avenue Supermarts Ltd	413,510.12	0.04
INR	34,053.06	Axis Bank Ltd Reg	482,100.99	0.05
INR	17,482.23	Bajaj Finance Ltd	1,391,908.78	0.14
INR	17,774.21	Britannia Industries Ltd	1,088,989.29	0.11
INR	68,630.90	HDFC Bank Ltd Reg	1,293,051.26	0.13
INR	69,483.52	HDFC Life Insurance Co Ltd	462,637.51	0.05
INR	27,504.52	Mahanagar Gas Ltd Reg	491,459.05	0.05
INR	7,663.46	Tata Consultancy Services Ltd	334,778.22	0.03
INR	25,705.23	Titan Co Ltd Reg	979,134.13	0.10
			<hr/>	
			8,610,218.19	0.86
JPY	2,060.43	Advantest Corp	76,787.22	0.01
JPY	1,883.82	Aeon Co Ltd	37,577.67	0.00
JPY	1,383.43	Ajinomoto Co Inc	45,265.96	0.00
JPY	1,766.08	Asics Corp	25,210.45	0.00
JPY	1,824.95	Bandai Namco Holdings Inc	33,238.32	0.00
JPY	1,118.52	Capcom Co Ltd Reg	19,677.67	0.00
JPY	73,934.29	Chugai Pharmaceutical Co Ltd	2,451,300.59	0.25
JPY	3,414.42	Dai-ichi Life Holdings Inc	85,122.06	0.01
JPY	1,147.95	Daifuku Co Ltd	20,042.36	0.00
JPY	5,268.81	Daiichi Sankyo Co Ltd	168,820.21	0.02
JPY	5,945.80	Denso Corp Reg	86,151.24	0.01
JPY	235.48	Disco Corp	83,372.39	0.01
JPY	3,061.21	Fanuc Corp	78,287.27	0.01
JPY	500.39	Fast Retailing Holdings Co Ltd	117,723.89	0.01
JPY	500.39	Fuji Electric Co Ltd	26,563.34	0.00
JPY	105,361.33	Fujifilm Holdings Corp	2,299,103.33	0.23
JPY	3,532.16	Fujitsu Ltd	51,568.23	0.01
JPY	13,539.95	Hitachi Ltd	282,812.56	0.03
JPY	1,030.21	Hoya Corp	111,774.70	0.01
JPY	470.95	Ibiden Co Ltd Reg	17,887.37	0.00
JPY	171,335.25	INPEX Corp	2,352,358.06	0.23

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

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

## SPARINVEST SICAV - EQUITAS

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

as at 30th June 2024

Currency	Number / nominal value	Description	Market value	% of total net assets *
JPY	1,707.21	Japan Exchange Group Inc	37,154.25	0.00
JPY	1,059.65	Kao Corp	40,099.06	0.00
JPY	13,754.17	Keyence Corp	5,628,461.54	0.56
JPY	2,207.60	Kikkoman Corp Reg	23,862.09	0.00
JPY	323.78	Konami Group Corp	21,747.98	0.00
JPY	2,001.56	Kubota Corp	26,122.16	0.00
JPY	206.04	Lasertec Corp Reg	43,132.31	0.00
JPY	1,648.34	M3 Inc	14,661.88	0.00
JPY	883.04	Makita Corp	22,393.36	0.00
JPY	1,442.30	Minebea Mitsumi Inc	27,565.71	0.00
JPY	36,967.07	Misumi Group Inc	589,773.31	0.06
JPY	2,384.21	Mitsubishi Estate Co Ltd	34,850.04	0.00
JPY	5,239.37	Mitsubishi Heavy Ind Ltd	52,362.82	0.01
JPY	466,740.85	Mitsubishi UFJ Fin Group Inc	4,680,898.86	0.47
JPY	5,062.76	Mitsui & Co Ltd	107,215.61	0.01
JPY	3,591.03	Murata Manufacturing Co Ltd	69,195.40	0.01
JPY	735.87	NEC Corp	56,534.00	0.01
JPY	1,295.13	Nexon Co Ltd Reg	22,348.97	0.00
JPY	1,354.00	Nidec Corp	56,429.00	0.01
JPY	2,884.60	Nintendo Co Ltd	143,157.66	0.01
JPY	3,649.90	Nippon Paint Hgs Co Ltd	22,187.11	0.00
JPY	824.17	Nippon Sanso Hg Corp	22,750.53	0.00
JPY	2,891,416.58	Nippon Telegraph & Teleph Corp	2,545,897.37	0.25
JPY	235.48	Nitori Hgs Co Ltd	23,206.04	0.00
JPY	529.82	Nitto Denko Corp	39,060.32	0.00
JPY	1,118.52	Nomura Research Institute Ltd Reg	29,331.61	0.00
JPY	2,119.30	NTT Data Group Corp	29,035.56	0.00
JPY	206.04	Obic Co Ltd	24,787.03	0.00
JPY	3,591.03	Olympus Corp	54,021.15	0.01
JPY	3,296.68	Oriental Land Co Ltd	85,705.29	0.01
JPY	1,324.56	Otsuka Holdings Co Ltd	52,013.84	0.01
JPY	1,236.26	Pan Pacific Intl Hgs Corp Reg	26,990.85	0.00
JPY	5,327.68	Rakuten Group Inc	25,646.14	0.00
JPY	4,032.55	Recruit Holdings Co Ltd	201,321.48	0.02
JPY	3,944.25	Renesas Electronics Corp Reg	68,840.61	0.01
JPY	1,236.26	SBI Holdings Inc Reg	29,163.61	0.00
JPY	176.61	Screen Hgs Co Ltd	14,853.78	0.00
JPY	79,073.22	Sekisui House Ltd	1,634,194.25	0.16
JPY	6,799.41	Seven & I Holdings Co Ltd	77,301.12	0.01
JPY	235.48	Shimano Inc	33,934.91	0.00
JPY	5,357.11	Shin-Etsu Chemical Co Ltd	193,836.03	0.02
JPY	1,147.95	Shiseido Co Ltd	30,549.62	0.00
JPY	176.61	SMC Corp	78,202.59	0.01
JPY	1,648.34	Softbank Group Corp	99,339.35	0.01
JPY	115,834.80	Sompo Holdings Inc	2,307,938.62	0.23
JPY	76,122.00	Sony Group Corp	6,022,586.38	0.61
JPY	1,589.47	Sysmex Corp	23,887.95	0.00
JPY	71,584.77	Takeda Pharmaceutical Co Ltd	1,732,301.25	0.18
JPY	1,177.39	TDK Corp	67,371.28	0.01
JPY	3,944.25	Terumo Corp	60,695.96	0.01
JPY	125,306.05	Tokio Marine Holdings Inc	4,364,590.52	0.43
JPY	1,295.13	Tokyo Electron Ltd	262,177.76	0.03
JPY	21,895.32	Toyota Industries Corp	1,722,778.96	0.17
JPY	20,162.75	Toyota Motor Corp	384,772.66	0.04
JPY	1,324.56	Unicharm Corp	39,698.01	0.00
JPY	120,310.64	Yamaha Motor Co Ltd	1,039,099.66	0.10
JPY	912.48	Yaskawa Electric Corp	30,576.08	0.00
			<hr/>	
			43,669,256.18	4.32
KRW	5,929.38	Fila Holdings Co Ltd Reg	161,169.89	0.02
KRW	3,364.56	Hyundai Motor Co Ltd	672,790.82	0.07
KRW	12,406.17	KB Financial Gr Inc	660,142.19	0.07
KRW	7,556.95	LG Electronics Inc	568,078.31	0.06
KRW	11,510.47	Samsung Electronics Co Ltd	635,888.17	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 - EQUITAS

### Statement of investments and other net assets (in EUR) (continued) as at 30th June 2024

Currency	Number / nominal value	Description	Market value	% of total net assets *
KRW	635.56	Samsung SDI Co Ltd	152,506.51	0.02
KRW	4,547.86	SK Hynix Inc	729,068.93	0.07
KRW	2,826.12	SK Square Co Ltd	191,567.04	0.02
			<u>3,771,211.86</u>	0.39
MXN	25,030.88	Gruma SAB de CV B	426,333.15	0.04
MXN	49,897.33	Grupo Financiero Banorte SAB de CV O	362,973.28	0.04
			<u>789,306.43</u>	0.08
MYR	86,849.45	Hong Leong Bank Bhd	329,809.32	0.03
MYR	186,046.18	Kossan Rubber Industries Bhd	86,473.54	0.01
			<u>416,282.86</u>	0.04
NOK	565.15	Kongsberg Gruppen ASA	43,086.24	0.00
PLN	5,476.88	Dino Polska SA Bearer	516,355.02	0.05
SEK	1,005.78	Alfa Laval AB	41,126.16	0.00
SEK	2,935.81	Assa Abloy AB B	77,494.84	0.01
SEK	401,033.72	Atlas Copco AB A	7,038,377.72	0.70
SEK	14,986.96	Atlas Copco B REG	225,991.87	0.02
SEK	1,661.59	Beijer Ref AB	23,935.55	0.00
SEK	324,981.72	Epiroc AB A	6,055,801.75	0.60
SEK	3,708.18	Epiroc AB B	63,316.51	0.01
SEK	1,335.75	EQT AB Reg	36,859.37	0.00
SEK	2,214.08	Essity AB B Reg	52,942.55	0.01
SEK	561.91	Evolution AB Reg	54,655.85	0.01
SEK	2,038.35	Hennes & Mauritz AB B	30,108.21	0.00
SEK	6,297.55	Hexagon AB	66,387.55	0.01
SEK	695.84	Industrivaerden AB C	21,923.33	0.00
SEK	1,049.93	Indutrade AB	25,124.33	0.00
SEK	5,807.76	Investor AB B	148,493.74	0.02
SEK	4,866.14	Nibe Industrier AB	19,267.27	0.00
SEK	1,187.98	Saab AB	26,690.27	0.00
SEK	976.05	Sagax AB B	23,322.00	0.00
SEK	2,303.85	Sandvik AB	43,113.32	0.00
			<u>14,074,932.19</u>	1.39
SGD	4,468.18	DBS Group Holdings Ltd	110,098.11	0.01
THB	1,584.52	Charoen Pokphand Foods PCL	922.58	0.00
THB	766,397.86	Charoen Pokphand Foods PCL Foreign	446,231.06	0.04
			<u>447,153.64</u>	0.04
TWD	67,865.15	Giant Manufacture Co Ltd Reg	413,797.87	0.04
TWD	115,400.65	Hon Hai Precision Ind Co Ltd	710,276.78	0.07
TWD	140,045.52	Taiwan Semiconduct Mfg Co Ltd	3,890,916.62	0.39
			<u>5,014,991.27</u>	0.50
USD	57,892.08	A.O.Smith Corp	4,417,461.37	0.44
USD	11,816.81	AbbVie Inc	1,891,129.98	0.19
USD	28,942.17	Accenture Plc	8,193,460.33	0.82
USD	6,007.25	Adobe Inc Reg	3,113,849.62	0.31
USD	4,823.76	Advanced Micro Devices Inc	730,078.19	0.07
USD	373.53	Agilent Technologies Inc Reg	45,178.62	0.00
USD	1,371.66	Airbnb Inc	194,060.37	0.02
USD	26,488.33	Albemarle Corp	2,360,779.70	0.23
USD	129,284.71	Alcoa Corp	4,798,643.05	0.48
USD	47,881.48	Alcon Inc Reg	3,979,735.95	0.40
USD	211.93	Align Technology Inc	47,740.78	0.01
USD	348.51	Alnylam Pharmaceuticals Inc	79,017.59	0.01
USD	141,013.55	Alphabet Inc A	23,966,053.08	2.39
USD	15,802.89	Alphabet Inc C	2,704,516.97	0.27
USD	70,307.59	Amazon.com Inc	12,677,341.75	1.26
USD	224,070.82	American Eagle Outfitters Inc	4,173,038.02	0.42
USD	48,643.23	American Water Works Co Inc	5,862,150.62	0.58

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

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

## SPARINVEST SICAV - EQUITAS

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

as at 30th June 2024

Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	211.05	Ameriprise Financial Inc Reg	84,121.31	0.01
USD	272.57	Ametek Inc	42,397.32	0.00
USD	27,905.98	AMN Healthcare Serv Inc	1,333,915.07	0.13
USD	3,607.51	Amphenol Corp A	226,767.65	0.02
USD	249.90	ANSYS Inc	74,964.30	0.01
USD	17,471.92	Aon Plc A Reg	4,786,010.47	0.48
USD	53,048.76	Apple Inc Reg	10,425,128.20	1.04
USD	16,439.06	Applied Materials Inc	3,619,736.68	0.36
USD	524.53	Applovin Corp	40,728.76	0.00
USD	863.02	Aptiv Plc Reg	56,705.58	0.01
USD	824.47	Arch Capital Group Ltd	77,611.67	0.01
USD	742.93	Ares Management LP	92,388.97	0.01
USD	818.87	Arista Networks Inc	267,784.95	0.03
USD	517.46	Arthur J Gallagher & Co Reg	125,199.88	0.01
USD	2,712.57	ASML Holding NV	2,588,500.59	0.26
USD	326,327.11	AT&T Inc	5,818,624.68	0.58
USD	14,907.21	Atkore International Group Inc	1,876,770.95	0.19
USD	434.16	Atlassian Corp	71,653.36	0.01
USD	609.89	Autodesk Inc	140,813.08	0.01
USD	52.10	Autozone Inc	144,089.36	0.01
USD	309.95	Axon Enterprise Reg	85,093.40	0.01
USD	5,828.63	Baidu Inc ADR repr 0.1 Share A	470,314.82	0.05
USD	279.92	Bentley Syst Inc	12,892.04	0.00
USD	309.95	Bio-Techne Corp	20,720.98	0.00
USD	510.69	BioMarin Pharmaceutical Inc	39,230.46	0.00
USD	1,564.16	Block Inc A	94,119.53	0.01
USD	1,779.91	Boeing Co (The)	302,274.15	0.03
USD	625.44	Booking Holdings Inc	2,311,832.07	0.23
USD	2,649.12	Boston Scientific Corp	190,351.12	0.02
USD	1,892.21	Broadcom Inc Reg	2,834,612.70	0.28
USD	111.85	Broadridge Fin Solutions Inc	20,559.65	0.00
USD	190.74	Burlington Stores Inc	42,712.21	0.00
USD	839.77	Cadence Design Systems Inc	241,137.99	0.02
USD	20,929.30	Carlisle Cos Inc	7,913,002.11	0.79
USD	151,973.84	Carrier Global Corporation Reg	8,944,725.71	0.89
USD	399.72	CDW Corp	83,484.00	0.01
USD	257.26	Celanese Corp Reg	32,378.52	0.00
USD	410.61	Celsius Holdings Inc	21,872.58	0.00
USD	428.86	Check Point Software Tec Ltd	66,025.14	0.01
USD	944.85	Cheniere Energy Inc	154,173.94	0.02
USD	4,223.88	Chipotle Mexican Shares A	246,910.05	0.02
USD	443.87	Church & Dwight Co Inc	42,940.01	0.00
USD	319.07	Cintas Corp	208,475.20	0.02
USD	138,429.45	Citigroup Inc	8,196,625.11	0.81
USD	112,443.01	Citizens Financial Group Inc	3,780,099.46	0.38
USD	977.82	Cloudflare Inc A Reg	75,570.64	0.01
USD	15,732.49	CME Group Inc A	2,885,941.18	0.29
USD	303,683.52	CNH Industrial NV	2,870,365.35	0.29
USD	115,212.06	Comcast Corp A	4,209,661.19	0.42
USD	653.74	Confluent Inc	18,012.66	0.00
USD	663.16	Constellation Energy Corp	123,920.42	0.01
USD	2,119.00	Copart Inc	107,082.04	0.01
USD	23,039.46	CoStar Group Inc	1,593,791.30	0.16
USD	3,713.59	Costco Wholesale Corp	2,945,192.70	0.29
USD	29,141.80	Coupang Inc	569,648.46	0.06
USD	3,437.21	Credicorp Ltd	517,400.84	0.05
USD	703.78	CrowdStrike Holdings Inc Reg	251,628.33	0.03
USD	93,594.34	CVS Health Corp	5,157,622.36	0.51
USD	124.80	Cyber-Ark Software Ltd	31,839.19	0.00
USD	177,040.16	Dana Inc	2,002,077.63	0.20
USD	46,044.10	Danaher Corp	10,733,955.84	1.07
USD	705.55	Datadog Inc Reg A	85,376.89	0.01
USD	181.61	DaVita Inc	23,481.19	0.00
USD	385.01	Dayforce Inc Reg	17,817.85	0.00

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

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

## SPARINVEST SICAV - EQUITAS

### Statement of investments and other net assets (in EUR) (continued) as at 30th June 2024

Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	186,423.91	DCX Technology Co Reg	3,320,580.76	0.33
USD	78.88	Deckers Outdoor Corp	71,244.86	0.01
USD	11,490.40	Deere and Co	4,005,746.17	0.40
USD	818.87	Dell Technologies Inc	105,370.41	0.01
USD	1,085.55	Dexcom Inc	114,839.99	0.01
USD	18,395.71	Discover Financial Services	2,245,246.68	0.22
USD	552.78	DocuSign Inc Reg	27,594.03	0.00
USD	118.92	Domino's Pizza Inc Reg	57,289.43	0.01
USD	946.62	Doordash Inc	96,079.53	0.01
USD	1,165.91	DraftKings Inc	41,523.39	0.00
USD	588.40	Dynatrace Inc Reg	24,562.61	0.00
USD	111,671.67	EBay Inc	5,597,389.50	0.56
USD	448.58	Ecolab Inc	99,615.68	0.01
USD	1,692.79	Edwards Lifesciences Corp	145,894.90	0.01
USD	15,439.40	Elevance Health Inc	7,805,917.16	0.78
USD	2,400.99	Eli Lilly & Co	2,028,276.48	0.20
USD	188.97	EMCOR Group Inc	64,370.79	0.01
USD	369.41	Enphase Energy Inc	34,367.52	0.00
USD	349.10	Entegris Inc	44,103.10	0.00
USD	165.42	EPAM Syst Inc	29,034.48	0.00
USD	333.49	Equifax Inc	75,445.93	0.01
USD	61.52	Erie Indemnity Co A Reg	20,801.77	0.00
USD	720.86	Estée Lauder Companies Inc A	71,564.26	0.01
USD	390.89	Etsy Inc	21,511.40	0.00
USD	388.83	Exact Sciences Corp Reg	15,328.35	0.00
USD	444.17	Expedia Group Inc	52,214.50	0.01
USD	135.11	FactSet Research Systems Inc Reg	51,466.66	0.01
USD	70.64	Fair Isaac Corp Reg	98,123.39	0.01
USD	76,412.71	Fiserv Inc	10,626,126.37	1.06
USD	1,821.42	Fortinet Inc	102,427.67	0.01
USD	569.56	Futu Holdings Ltd ADR DR	34,864.52	0.00
USD	228.41	Gartner Inc	95,704.40	0.01
USD	444.46	GE HealthCare Technologies Inc	32,314.07	0.00
USD	3,361.44	General Electric Co	498,594.03	0.05
USD	68,593.78	Genpact Ltd Reg	2,060,213.37	0.21
USD	57,622.89	Gilead Sciences Inc	3,688,832.76	0.37
USD	541.89	Global-e Online Ltd	18,338.64	0.00
USD	12,638.76	Globant SA Reg	2,102,157.03	0.21
USD	383.83	GoDaddy Inc A Reg	50,034.65	0.01
USD	76.82	Grail Inc	1,101.74	0.00
USD	115,373.18	HDFC Bank Ltd ADR	6,925,082.46	0.69
USD	432.40	Heico Corp	90,215.01	0.01
USD	146.29	Heico Corp A	24,230.89	0.00
USD	131.57	Henry Jack & Associates Inc	20,381.39	0.00
USD	1,216.54	Hess Corp	167,448.83	0.02
USD	231,961.13	Hewlett Packard Enterprise Co	4,581,868.09	0.46
USD	38,032.14	Hilton Worldwide Holdings Inc Reg	7,743,048.52	0.77
USD	8,084.19	Honeywell Intl Inc	1,610,728.50	0.16
USD	1,236.55	Howmet Aerospace Inc Reg	89,567.01	0.01
USD	119.50	Hubbell Inc Reg	40,752.61	0.00
USD	134.81	HubSpot Inc Reg	74,187.15	0.01
USD	170.13	Hyatt Hotels Corp A Reg	24,116.18	0.00
USD	35,201.01	IBM Corp	5,680,442.69	0.56
USD	320,785.66	ICICI Bank Ltd ADR	8,623,125.66	0.86
USD	169.25	Idex Corp	31,773.25	0.00
USD	286.11	IDEXX Laboratories Inc	130,058.68	0.01
USD	462.42	Illumina Inc	45,035.94	0.00
USD	658.45	Ingersoll Rand Inc Reg	55,809.60	0.01
USD	208.40	Insulet Corp	39,239.21	0.00
USD	136,406.07	Intel Corp	3,941,680.47	0.39
USD	86,121.77	Intl Paper Co	3,467,370.65	0.34
USD	854.78	Intuit Inc	524,163.25	0.05
USD	7,280.19	Intuitive Surgical Inc	3,021,777.86	0.31
USD	505.98	IQVIA Holdings Inc Reg	99,822.59	0.01

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

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

## SPARINVEST SICAV - EQUITAS

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

as at 30th June 2024

Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	93,951.81	Jefferies Fin Gr Inc Reg	4,362,064.04	0.43
USD	31,531.12	Johnson & Johnson	4,300,058.74	0.43
USD	18,212.19	Kanzhun Ltd ADR DR repr 2 Ord Shares	319,637.23	0.03
USD	6,109.42	Kaspikz JSC DR repr ADR spons	735,410.76	0.07
USD	202.22	Keysight Technologies Inc Reg	25,801.79	0.00
USD	2,065.43	KKR & Co Reg	202,814.09	0.02
USD	401.49	KLA Corp Reg	308,870.26	0.03
USD	120,962.03	Kroger Co Reg	5,635,301.22	0.56
USD	1,242.83	Lam Research Corp	1,234,827.00	0.12
USD	452.71	Lamb Weston Holdings Inc Reg S	35,515.25	0.00
USD	303.18	Lattice Semiconductor Corp Reg	16,404.24	0.00
USD	87,513.16	Leggett & Platt Inc	935,760.06	0.09
USD	151.29	Lennox Intl Inc	75,520.78	0.01
USD	320.84	Liberty Media Corp	21,505.95	0.00
USD	663.46	Linde Plc	271,756.09	0.03
USD	487.73	Live Nation Entertainment Inc Reg	42,659.25	0.00
USD	52,670.82	LKQ Corp	2,043,927.54	0.20
USD	234.89	LPL Investment Holdings Inc Reg	61,212.43	0.01
USD	337.32	Lululemon Athletica Inc	94,012.51	0.01
USD	170.72	Manhattan Associates Inc	39,294.14	0.00
USD	760.59	Marriott Intl Inc A	171,577.65	0.02
USD	511.57	Marsh & McLennan Cos Inc	100,582.24	0.01
USD	155.12	Martin Marietta Materials Inc	78,417.94	0.01
USD	2,490.47	Marvell Technology Inc	162,429.41	0.02
USD	2,470.75	Mastercard Inc A	1,017,023.27	0.10
USD	818.28	Match Group Inc Reg	23,195.21	0.00
USD	381.18	McKesson Corp	207,719.92	0.02
USD	1,216.33	MercadoLibre Inc	1,865,097.14	0.18
USD	3,684.93	Merck & Co Inc	425,653.37	0.04
USD	23,579.37	Meta Platforms Inc A	11,093,251.20	1.10
USD	96,249.11	Metlife Inc	6,303,452.47	0.63
USD	74.47	Mettler Toledo Intl Inc	97,110.48	0.01
USD	77,105.54	Microsoft Corp	32,155,183.09	3.20
USD	25.61	Microstrategy Inc	32,913.22	0.00
USD	899.82	Moderna Inc Reg	99,699.93	0.01
USD	169.84	Molina Healthcare Inc	47,112.54	0.01
USD	94,082.51	Molson Coors Beverage Co B	4,462,060.91	0.44
USD	101.55	Monday.Com Ltd	22,812.31	0.00
USD	105,916.17	Mondelez Intl Inc	6,467,136.83	0.64
USD	200.16	MongoDB Inc A Reg	46,681.54	0.00
USD	152.47	Monolithic Power Syst Inc	116,895.63	0.01
USD	2,002.15	Monster Beverage Corp	93,312.09	0.01
USD	534.24	Moody's Corp	209,822.62	0.02
USD	160,367.64	Mosaic Co (The)	4,324,352.60	0.43
USD	289.34	MSCI Inc	130,059.19	0.01
USD	160,442.94	Nasdaq Inc	9,021,032.62	0.90
USD	9,140.32	NetFlix Inc	5,755,653.88	0.57
USD	253.43	Neurocrine Biosciences Inc	32,554.29	0.00
USD	116.86	Nordson Corp	25,289.02	0.00
USD	3,430.05	Northrop Grumman Corp	1,395,222.83	0.14
USD	124,949.38	Nu Holdings Ltd	1,502,773.47	0.15
USD	73,769.19	NVIDIA Corp	8,503,331.67	0.85
USD	171.60	O Reilly Automotive Inc	169,091.95	0.02
USD	443.58	Okta Inc Reg A	38,743.72	0.00
USD	551.61	Old Dominion Freight Lines Inc	90,892.09	0.01
USD	58,955.50	Omnicom Group Inc	4,934,274.00	0.49
USD	57,658.10	Oracle Corp	7,596,289.97	0.76
USD	567.21	Otis Worldwide Corp Reg	50,944.04	0.01
USD	40,689.88	Owens Corning Inc Reg	6,595,424.82	0.66
USD	5,009.78	Palantir Technology Inc A Reg	118,402.41	0.01
USD	948.39	Palo Alto Networks Inc	299,987.97	0.03
USD	153.65	Paycom Software Inc	20,506.61	0.00
USD	125.10	Paylocity Holding Corp Reg	15,389.87	0.00
USD	169,447.34	Pfizer Inc	4,423,733.61	0.44

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

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

## SPARINVEST SICAV - EQUITAS

### Statement of investments and other net assets (in EUR) (continued) as at 30th June 2024

Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	88,470.33	Pinterest Inc A Reg	3,637,870.02	0.37
USD	111.85	Pool Corp	32,074.09	0.00
USD	6,138.36	Posco ADR DR	376,520.32	0.04
USD	15,605.47	Procter & Gamble Co	2,401,357.10	0.24
USD	1,253.33	Progressive Corp	242,900.75	0.02
USD	325.25	PTC Inc Reg	55,132.96	0.01
USD	852.72	Pure Storage Inc A Reg	51,087.77	0.01
USD	430.92	Quanta Services Inc	102,163.19	0.01
USD	105.67	Regeneron Pharmaceuticals Inc	103,627.58	0.01
USD	306,553.43	Regions Financial Corp	5,732,055.76	0.57
USD	8,994.54	Repligen Corp Reg	1,057,944.88	0.10
USD	298.47	Republic Services Inc	54,121.02	0.01
USD	46,293.14	Revvity Inc	4,529,319.53	0.45
USD	1,152.07	Robinhood Markets Inc	24,412.02	0.00
USD	1,521.77	ROBLOX Corp	52,834.30	0.01
USD	29,803.02	Rockwell Automation	7,654,933.75	0.76
USD	308.18	Roku Inc Reg A	17,232.84	0.00
USD	602.82	Rollins Inc	27,442.68	0.00
USD	793.26	Royal Caribbean Cruises Ltd	118,003.42	0.01
USD	25,044.63	S&P Global Inc	10,422,115.37	1.04
USD	17,856.56	Salesforce Inc	4,283,574.64	0.43
USD	671.41	Samsara Inc	21,111.59	0.00
USD	272.06	Samsung Electronics Co Ltd GDR	375,690.81	0.04
USD	16,565.43	SAP SE ADR repr	3,117,715.95	0.31
USD	13,624.05	Sea Ltd ADR spons repr 1 Share A	907,888.48	0.09
USD	4,099.09	ServiceNow Inc Reg	3,008,757.43	0.30
USD	734.10	Sherwin Williams Co	204,411.22	0.02
USD	12,702.14	SK Telecom Co Ltd ADR	248,057.73	0.02
USD	2,219.96	Snap Inc Reg A	34,405.03	0.00
USD	941.32	Snowflake Inc A Reg	118,649.92	0.01
USD	40,186.50	Stanley Black & Decker Inc	2,995,567.54	0.30
USD	282.57	Steel Dynamics Inc Reg	34,143.40	0.00
USD	493.62	Stryker Corp	156,710.10	0.02
USD	166.31	Super Micro Computer Inc	127,140.44	0.01
USD	4,033.74	Synopsys Inc	2,239,626.42	0.23
USD	691.71	T-Mobile US Inc	113,707.80	0.01
USD	82,698.94	Taiwan Semiconduct Mfg Co Ltd ADR repr 5 Shares	13,411,618.79	1.34
USD	1,277.17	Targa Resources Corp	153,463.07	0.02
USD	389.13	Teradyne Inc	53,840.50	0.01
USD	56,749.80	Terex Corp	2,903,810.76	0.29
USD	13,886.05	Ternium SA ADR repr 10 Shares	486,513.70	0.05
USD	8,497.20	Tesla Inc	1,568,860.74	0.16
USD	1,253.62	The Trade Desk Inc A Reg	114,244.32	0.01
USD	22,218.43	Thermo Fisher Scientific Inc	11,464,234.37	1.14
USD	26,412.54	Timken Co	1,974,748.83	0.20
USD	990.48	Toast Inc	23,815.81	0.00
USD	97.72	Tractor Supply Co	24,618.84	0.00
USD	25,547.92	Tradeweb Markets Inc A Reg	2,526,781.95	0.25
USD	732.63	Trane Technologies Plc Reg	224,850.67	0.02
USD	41,464.80	Travelers Cies Inc	7,866,995.68	0.78
USD	123.92	Tyler Technologies Inc	58,133.42	0.01
USD	5,423.93	Uber Technologies Inc Reg	367,820.01	0.04
USD	947.21	UiPath Inc	11,206.53	0.00
USD	1,711.92	Union Pacific Corp	361,408.18	0.04
USD	26,185.04	United Health Group Inc	12,442,264.39	1.24
USD	654.92	Unity Software Inc Reg	9,936.11	0.00
USD	435.63	Veeva Syst Inc	74,387.91	0.01
USD	59,582.08	Veralto Corp	5,307,488.67	0.53
USD	280.81	Verisign Inc	46,584.98	0.00
USD	398.25	Verisk Analytics Inc	100,161.99	0.01
USD	17,692.45	Vertex Pharmaceuticals Inc	7,737,631.15	0.77
USD	1,201.23	Vertiv Holdings Co A Reg	97,028.61	0.01
USD	47,855.92	Visa Inc A	11,719,844.56	1.16
USD	441.81	Vulcan Materials Co	102,514.98	0.01

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

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



## SPARINVEST SICAV - EQUITAS

### Statement of investments and other net assets (in EUR) (continued) as at 30th June 2024

Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	3,712.89	Walmart Inc Reg	234,569.44	0.02
USD	5,629.97	Warner Bros Discovery Inc	39,082.79	0.00
USD	871.56	Waste Connections Inc Reg	142,605.00	0.01
USD	680.82	Waste Management Inc	135,523.22	0.01
USD	138.34	Waters Corp	37,449.09	0.00
USD	12,628.04	Watsco Inc	5,458,186.16	0.54
USD	147,339.36	Wells Fargo & Co	8,164,669.63	0.81
USD	181.32	West Pharmaceutical Serv Inc Reg	55,725.88	0.01
USD	69,161.31	Western Digital Corp	4,889,529.04	0.49
USD	48,994.66	Whirlpool Corp	4,672,035.67	0.46
USD	187.79	Williams-Sonoma Inc Reg	49,477.19	0.01
USD	174.25	Wix.com Ltd Reg	25,862.82	0.00
USD	576.92	Workday Inc A	120,341.65	0.01
USD	185.44	WW Grainger Inc	156,109.17	0.02
USD	211.05	Wynn Resorts Ltd	17,624.14	0.00
USD	36,021.52	XP Inc A Reg	591,199.96	0.06
USD	962.51	Yum! Brands Inc	118,959.27	0.01
USD	85.65	Zebra Technologies Corp A	24,689.87	0.00
USD	12.86	Zeekr Intelligent Tec Hg Ltd ADR	225.98	0.00
USD	1,009.90	Zoetis Inc A	163,356.12	0.02
USD	255.79	Zscaler Inc Reg	45,868.69	0.00
			<b>576,596,890.46</b>	<b>57.34</b>
ZAR	43,609.79	Absa Group Ltd Reg	353,087.18	0.04
ZAR	12,578.37	Mr Price Group Ltd	132,351.45	0.01
			<b>485,438.63</b>	<b>0.05</b>
		<b>Total shares</b>	<b>982,446,678.40</b>	<b>97.63</b>
		<b>Closed-ended investment funds</b>		
USD	300.53	SBA Communications Corp A Reg	55,044.23	0.01
		<b>Total closed-ended investment funds</b>	<b>55,044.23</b>	<b>0.01</b>
		<b>Other transferable securities</b>		
		<b>Shares</b>		
HKD	483,000.01	Hsin Chong Gr Holdings Ltd	0.00	0.00
		<b>Total shares</b>	<b>0.00</b>	<b>0.00</b>
		<b>Warrants and rights</b>		
BRL	735.59	Localiza Rent A Car SA Droits de sousc 06.08.24	1,112.11	0.00
		<b>Total warrants and rights</b>	<b>1,112.11</b>	<b>0.00</b>
		<b>Total investments in securities</b>	<b>982,502,834.74</b>	<b>97.64</b>
		Cash at banks	23,100,074.67	2.30
		Other net assets/(liabilities)	641,163.21	0.06
		<b>Total</b>	<b>1,006,244,072.62</b>	<b>100.00</b>

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

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

## SPARINVEST SICAV - EQUITAS

### Industrial and geographical classification of investments as at 30th June 2024

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#### Industrial classification

(in percentage of net assets)

Technologies	25.88 %
Financials	16.78 %
Healthcare	16.35 %
Industrials	15.96 %
Cyclical consumer goods	9.05 %
Non-cyclical consumer goods	5.59 %
Raw materials	3.97 %
Energy	1.58 %
Telecommunications services	1.49 %
Utilities	0.96 %
Real estate	0.03 %
Total	<u>97.64 %</u>

## SPARINVEST SICAV - EQUITAS

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

as at 30th June 2024

#### Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

United States of America	50.66 %
Denmark	10.82 %
France	5.47 %
Japan	4.32 %
Germany	4.23 %
The Netherlands	3.77 %
India	2.41 %
United Kingdom	2.29 %
Switzerland	2.12 %
Taiwan	1.84 %
Sweden	1.39 %
Ireland	1.37 %
Hong Kong	1.06 %
Finland	0.96 %
Cayman Islands	0.91 %
Canada	0.58 %
Luxembourg	0.57 %
South Korea	0.55 %
Brazil	0.47 %
China	0.41 %
Indonesia	0.35 %
Bermuda	0.27 %
Italy	0.19 %
Australia	0.15 %
Mexico	0.08 %
Kazakhstan	0.07 %
Hungary	0.06 %
Poland	0.05 %
South Africa	0.05 %
Thailand	0.04 %
Malaysia	0.04 %
Belgium	0.03 %
Czech Republic	0.02 %
Jersey	0.01 %
Singapore	0.01 %
Portugal	0.01 %
Israel	0.01 %
Total	<u>97.64 %</u>

# SPARINVEST SICAV - ETHICAL GLOBAL VALUE

## Statement of net assets (in EUR)

as at 30th June 2024

### Assets

Securities portfolio at market value	965,116,940.88
Cash at banks	10,056,133.99
Receivable on issues of shares	944,769.24
Income receivable on portfolio	2,472,907.12
Bank interest receivable	114,558.20
Unrealised gain on forward foreign exchange contracts	18,767.22
<b>Total assets</b>	<b>978,724,076.65</b>

### Liabilities

Payable on redemptions of shares	280,272.94
Bank interest payable	639.95
Expenses payable	660,035.83
<b>Total liabilities</b>	<b>940,948.72</b>

Net assets at the end of the period	<b>977,783,127.93</b>
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### Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class *	Net assets per share class (in EUR)
EUR C1 ID X	28,117.0319	EUR	276.37	7,762,259.71
EUR C2 ID X	143,209.9419	EUR	2,765.62	395,628,855.56
EUR HM2 ID X	95,894.0237	EUR	274.98	26,340,359.89
EUR I	435,823.5325	EUR	297.62	129,565,211.30
EUR ID	118,932.7002	EUR	271.97	32,309,963.26
EUR R	151,695.0084	EUR	265.02	40,158,466.55
EUR R X	65,257.1801	EUR	286.37	18,667,521.12
GBP HM2 ID X	1,138,385.9983	GBP	233.12	312,661,650.29
GBP I	6,437.5129	GBP	252.67	1,916,368.62
GBP R	312.0260	GBP	226.14	83,133.22
NOK I H	18,145.2876	NOK	3,456.56	5,490,280.14
USD HM2 ID X	26,212.9646	USD	294.67	7,199,058.27
				<b>977,783,127.93</b>

(\*) The NAV per share was swung as at 30th June 2024. Refer to note 7 to the financial statements for further details and refer to point 2 of the additional information for the unswung NAV per share.

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

## SPARINVEST SICAV - ETHICAL GLOBAL VALUE

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

from 1st January 2024 to 30th June 2024

<b><u>Income</u></b>	
Dividends, net	15,103,919.78
Bank interest	218,657.57
Other income	50,077.17
Total income	15,372,654.52
<b><u>Expenses</u></b>	
Management fees	3,043,215.52
Depositary fees	59,599.29
Banking charges and other fees	45,496.74
Transaction fees	140,546.92
Central administration costs	1,317,264.91
Professional fees	5,442.71
Other administration costs	1,105.64
Subscription tax ("taxe d'abonnement")	62,002.98
Other taxes	1,506.91
Bank interest paid	4,978.66
Other expenses	6,958.27
Total expenses	4,688,118.55
Net investment income	10,684,535.97
<b><u>Net realised gain/(loss)</u></b>	
- on securities portfolio	46,535,404.01
- on forward foreign exchange contracts	-5,730.09
- on foreign exchange	-335,140.93
Realised result	56,879,068.96
<b><u>Net variation of the unrealised gain/(loss)</u></b>	
- on securities portfolio	8,381,507.84
- on forward foreign exchange contracts	-57,801.73
Result of operations	65,202,775.07
Dividends paid	-7,168,041.13
Reinvestments	6,792.09
Subscriptions	798,209,316.44
Redemptions	-826,800,690.25
Total changes in net assets	29,450,152.22
Total net assets at the beginning of the period	948,332,975.71
Total net assets at the end of the period	977,783,127.93

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

# SPARINVEST SICAV - ETHICAL GLOBAL VALUE

## Statistical information (in EUR)

as at 30th June 2024

Total net assets	Currency	31.12.2022	31.12.2023	30.06.2024
	EUR	1,052,486,434.14	948,332,975.71	977,783,127.93

Net asset value per share class	Currency	31.12.2022	31.12.2023	* 30.06.2024
EUR C1 ID X	EUR	-	-	276.37
EUR C2 ID X	EUR	-	-	2,765.62
EUR HM2 ID X	EUR	241.99	260.23	274.98
EUR I	EUR	255.56	277.65	297.62
EUR ID	EUR	238.83	256.89	271.97
EUR R	EUR	229.82	248.05	265.02
EUR R X	EUR	245.86	267.15	286.37
GBP HM2 ID X	GBP	214.69	225.51	233.12
GBP I	GBP	227.05	240.91	252.67
GBP R	GBP	203.94	216.32	226.14
NOK I H	NOK	-	3,213.09	3,456.56
USD HM2 ID X	USD	258.26	287.61	294.67

Number of shares	outstanding at the beginning of the period	issued	reinvested	redeemed	outstanding at the end of the period
EUR C1 ID X	-	1,054,390.7111	-	-1,026,273.6792	28,117.0319
EUR C2 ID X	-	148,360.8472	-	-5,150.9053	143,209.9419
EUR HM2 ID X	378,255.9745	51,575.7046	-	-333,937.6554	95,894.0237
EUR I	813,629.6871	120,381.0322	-	-498,187.1868	435,823.5325
EUR ID	930,623.8759	3,816.2361	-	-815,507.4118	118,932.7002
EUR R	173,010.6350	2,542.4847	-	-23,858.1113	151,695.0084
EUR R X	64,787.3824	5,829.9438	-	-5,360.1461	65,257.1801
GBP HM2 ID X	1,196,300.9039	198,234.4286	24.9755	-256,174.3097	1,138,385.9983
GBP I	6,622.2583	2,197.1262	-	-2,381.8716	6,437.5129
GBP R	336.7944	-	-	-24.7684	312.0260
NOK I H	18,145.2876	-	-	-	18,145.2876
USD HM2 ID X	24,022.7362	3,159.2284	-	-969.0000	26,212.9646

### TER per share class as at 30.06.2024 \*\*

(in %)

EUR C1 ID X	**** 0.70
EUR C2 ID X	**** 0.63
EUR HM2 ID X	*** 0.77
EUR I	1.23
EUR ID	1.22
EUR R	1.89
EUR R X	1.22
GBP HM2 ID X	*** 0.77
GBP I	1.23
GBP R	1.89
NOK I H	***** 1.22
USD HM2 ID X	*** 0.77

(\*) The NAV per share was swung as at 30th June 2024. Refer to note 7 to the financial statements for further details and refer to point 2 of the additional information for the unswung NAV per share.

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

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

(\*\*\*\*) The TER is capped and annualised as the share class was launched during the last 12 months.

(\*\*\*\*\*) The TER is annualised as the share class was launched during the last 12 months.

## SPARINVEST SICAV - ETHICAL GLOBAL VALUE

### Statistical information (in EUR) (continued)

as at 30th June 2024

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 30th June 2024. Refer to note 7 to the financial statements for further details and refer to point 2 of the additional information for the unswung NAV per share.

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

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

(\*\*\*\*) The TER is capped and annualised as the share class was launched during the last 12 months.

(\*\*\*\*\*) The TER is annualised as the share class was launched during the last 12 months.

# SPARINVEST SICAV - ETHICAL GLOBAL VALUE

## Statement of investments and other net assets (in EUR) as at 30th June 2024

Currency	Number / nominal value	Description	Market value	% of total net assets *
<b>Investments in securities</b>				
<b>Transferable securities admitted to an official stock exchange listing</b>				
<b>Shares</b>				
CAD	128,081.00	Canadian Tire Corp A	11,855,008.42	1.21
CHF	575,475.00	UBS Group Inc	15,804,917.44	1.62
DKK	545,275.00	Danske Bank A/S	15,172,015.89	1.55
EUR	641,026.00	ArcelorMittal SA Reg S	13,698,725.62	1.40
EUR	495,394.00	Axa SA	15,144,194.58	1.55
EUR	870,457.00	Carrefour SA	11,490,032.40	1.17
EUR	171,991.00	Danone	9,817,246.28	1.00
EUR	523,404.00	Fresenius SE & Co KGaA	14,592,503.52	1.49
EUR	113,346.00	Henkel AG & Co KGaA Pref	9,432,654.12	0.96
EUR	368,628.00	Infineon Technologies AG Reg	12,645,783.54	1.29
EUR	1,119,583.00	ING Groep NV	17,870,783.85	1.83
EUR	152,553.00	Koninklijke Ahold Delhaize NV	4,208,937.27	0.43
EUR	639,370.00	Koninklijke Philips NV	15,082,738.30	1.54
EUR	1,558,280.00	Metso Outotec Oyj	15,402,039.52	1.57
EUR	4,012,448.00	Nokia Corp	14,278,296.21	1.46
EUR	218,699.00	Sanofi SA	19,669,788.06	2.01
EUR	177,050.00	Unilever Plc Reg	9,079,124.00	0.93
			<u>182,412,847.27</u>	<u>18.63</u>
GBP	43,544.00	AstraZeneca Plc	6,345,913.68	0.65
GBP	1,735,423.00	D S Smith Plc	8,617,382.77	0.88
GBP	757,878.00	GSK Plc	13,672,147.05	1.40
GBP	486,742.00	Johnson Matthey Plc Reg	8,996,130.73	0.92
GBP	945,965.00	Smith & Nephew Plc	10,940,946.55	1.12
GBP	10,724,028.00	Vodafone Group Plc	8,823,732.84	0.90
			<u>57,396,253.62</u>	<u>5.87</u>
JPY	428,124.00	Fujifilm Holdings Corp	9,342,149.64	0.96
JPY	1,746,594.00	Mitsubishi UFJ Fin Group Inc	17,516,422.46	1.79
JPY	13,188,150.00	Nippon Telegraph & Teleph Corp	11,612,189.21	1.19
JPY	392,235.00	Sekisui House Ltd	8,106,261.70	0.83
JPY	316,713.00	Sompo Holdings Inc	6,310,315.67	0.65
JPY	73,600.00	Sony Group Corp	5,823,051.60	0.60
JPY	252,194.00	Takeda Pharmaceutical Co Ltd	6,102,917.56	0.62
JPY	445,181.00	Tokio Marine Holdings Inc	15,506,296.58	1.59
JPY	76,114.00	Toyota Industries Corp	5,988,841.21	0.61
JPY	370,615.00	Yamaha Motor Co Ltd	3,200,929.76	0.33
			<u>89,509,375.39</u>	<u>9.17</u>
USD	489,775.00	Alcoa Corp	18,178,912.53	1.86
USD	801,905.00	American Eagle Outfitters Inc	14,934,475.20	1.53
USD	116,862.00	AMN Healthcare Serv Inc	5,586,041.76	0.57
USD	1,467,735.00	AT&T Inc	26,170,670.26	2.68
USD	548,355.00	Citigroup Inc	32,468,960.39	3.32
USD	569,247.00	Citizens Financial Group Inc	19,136,897.05	1.96
USD	1,221,972.00	CNH Industrial NV	11,549,872.97	1.18
USD	424,985.00	Comcast Corp A	15,528,259.95	1.59
USD	373,988.00	CVS Health Corp	20,609,033.15	2.11
USD	812,643.00	Dana Inc	9,189,860.66	0.94
USD	766,385.00	DCX Technology Co Reg	13,650,841.75	1.40
USD	55,359.00	Discover Financial Services	6,756,716.39	0.69
USD	408,817.00	EBay Inc	20,491,391.87	2.10
USD	196,689.00	Genpact Ltd Reg	5,907,552.05	0.60
USD	230,760.00	Gilead Sciences Inc	14,772,515.61	1.51
USD	840,368.00	Hewlett Packard Enterprise Co	16,599,571.32	1.70
USD	121,848.00	IBM Corp	19,662,805.32	2.01

\* 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 - ETHICAL GLOBAL VALUE

### Statement of investments and other net assets (in EUR) (continued) as at 30th June 2024

Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	495,524.00	Intel Corp	14,318,990.70	1.46
USD	372,986.00	Intl Paper Co	15,016,884.44	1.54
USD	458,584.00	Kroger Co Reg	21,364,216.58	2.18
USD	393,369.00	Leggett & Platt Inc	4,206,212.96	0.43
USD	225,321.00	LKQ Corp	8,743,737.24	0.89
USD	398,265.00	Metlife Inc	26,082,780.83	2.67
USD	646,470.00	Mosaic Co (The)	17,432,221.13	1.78
USD	201,668.00	Omnicom Group Inc	16,878,581.39	1.73
USD	188,708.00	Oracle Corp	24,861,739.77	2.54
USD	133,115.00	Owens Corning Inc Reg	21,576,615.63	2.21
USD	777,627.00	Pfizer Inc	20,301,379.48	2.08
USD	53,777.00	Procter & Gamble Co	8,275,160.10	0.85
USD	1,389,772.00	Regions Financial Corp	25,986,499.54	2.66
USD	169,839.00	Stanley Black & Decker Inc	12,660,077.17	1.29
USD	209,528.00	Terex Corp	10,721,264.77	1.10
USD	114,177.00	Timken Co	8,536,508.52	0.87
USD	143,765.00	Travelers Cies Inc	27,276,113.93	2.79
USD	262,103.00	Western Digital Corp	18,530,015.68	1.89
USD	199,282.00	Whirlpool Corp	19,003,144.76	1.94
			<u>592,966,522.85</u>	<u>60.65</u>
		Total investments in securities	965,116,940.88	98.70
		Cash at banks	10,056,133.99	1.03
		Other net assets/(liabilities)	2,610,053.06	0.27
		Total	<u><u>977,783,127.93</u></u>	<u><u>100.00</u></u>

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

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

## SPARINVEST SICAV - ETHICAL GLOBAL VALUE

### Industrial and geographical classification of investments as at 30th June 2024

#### Industrial classification

(in percentage of net assets)

Financials	24.67 %
Technologies	15.85 %
Healthcare	15.10 %
Cyclical consumer goods	10.43 %
Raw materials	10.30 %
Industrials	9.43 %
Non-cyclical consumer goods	6.56 %
Telecommunications services	6.36 %
Total	<u>98.70 %</u>

#### Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

United States of America	58.87 %
Japan	9.17 %
United Kingdom	6.80 %
France	5.73 %
The Netherlands	4.98 %
Germany	3.74 %
Finland	3.03 %
Switzerland	1.62 %
Denmark	1.55 %
Luxembourg	1.40 %
Canada	1.21 %
Bermuda	0.60 %
Total	<u>98.70 %</u>

## SPARINVEST SICAV - EUROPEAN VALUE

### Statement of net assets (in EUR)

as at 30th June 2024

#### Assets

Securities portfolio at market value	240,187,186.95
Cash at banks	3,563,072.72
Income receivable on portfolio	1,132,181.36
Bank interest receivable	38,492.29
Total assets	<u>244,920,933.32</u>

#### Liabilities

Payable on redemptions of shares	24,854.14
Expenses payable	213,546.90
Total liabilities	<u>238,401.04</u>
Net assets at the end of the period	<u><u>244,682,532.28</u></u>

#### 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	51,681.3535	EUR	218.38	11,296,262.16
EUR HM I X	262,631.4903	EUR	223.07	58,638,131.85
EUR I	745,758.8364	EUR	208.08	155,316,260.23
EUR R	101,622.3018	EUR	182.97	18,609,688.28
EUR W R	4,335.2347	EUR	189.48	822,189.76
				<u>244,682,532.28</u>

(\*) The NAV per share was swung as at 30th June 2024. Refer to note 7 to the financial statements for further details and refer to point 2 of the additional information for the unswung NAV per share.

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

## SPARINVEST SICAV - EUROPEAN VALUE

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

from 1st January 2024 to 30th June 2024

<b><u>Income</u></b>	
Dividends, net	7,740,198.85
Bank interest	62,477.29
Other income	36,067.92
Total income	7,838,744.06
<b><u>Expenses</u></b>	
Management fees	886,751.15
Depositary fees	16,321.92
Banking charges and other fees	15,834.45
Transaction fees	9,754.13
Central administration costs	383,231.59
Professional fees	1,386.40
Other administration costs	3,133.70
Subscription tax ("taxe d'abonnement")	16,583.70
Other taxes	385.38
Bank interest paid	2.77
Other expenses	5,754.33
Total expenses	1,339,139.52
Net investment income	6,499,604.54
<b><u>Net realised gain/(loss)</u></b>	
- on securities portfolio	5,112,191.43
- on foreign exchange	-3,837.53
Realised result	11,607,958.44
<b><u>Net variation of the unrealised gain/(loss)</u></b>	
- on securities portfolio	8,356,544.59
Result of operations	19,964,503.03
Dividends paid	-
Reinvestments	-
Subscriptions	5,981,529.31
Redemptions	-34,296,952.50
Total changes in net assets	-8,350,920.16
Total net assets at the beginning of the period	253,033,452.44
Total net assets at the end of the period	244,682,532.28

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

## SPARINVEST SICAV - EUROPEAN VALUE

### Statistical information (in EUR)

as at 30th June 2024

Total net assets	Currency	31.12.2022	31.12.2023	30.06.2024
	EUR	211,677,548.76	253,033,452.44	244,682,532.28

Net asset value per share class	Currency	31.12.2022	31.12.2023	* 30.06.2024
EUR HM I	EUR	175.45	201.41	218.38
EUR HM I X	EUR	178.55	205.48	223.07
EUR I	EUR	168.55	192.42	208.08
EUR R	EUR	149.65	169.73	182.97
EUR W R	EUR	153.82	175.33	189.48

Number of shares	outstanding at the beginning of the period	issued	redeemed	outstanding at the end of the period
EUR HM I	53,356.4072	0.9647	-1,676.0184	51,681.3535
EUR HM I X	277,622.7962	15,179.6211	-30,170.9270	262,631.4903
EUR I	849,953.0453	12,579.7911	-116,774.0000	745,758.8364
EUR R	114,031.4380	1,343.5522	-13,752.6884	101,622.3018
EUR W R	13,335.2347	-	-9,000.0000	4,335.2347

#### TER per share class as at 30.06.2024 \*\*

(in %)

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

(\*) The NAV per share was swung as at 30th June 2024. Refer to note 7 to the financial statements for further details and refer to point 2 of the additional information for the unswung NAV per share.

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

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

## SPARINVEST SICAV - EUROPEAN VALUE

### Statement of investments and other net assets (in EUR) as at 30th June 2024

Currency	Number / nominal value	Description	Market value	% of total net assets *
<b>Investments in securities</b>				
<b>Transferable securities admitted to an official stock exchange listing</b>				
<b>Shares</b>				
CHF	88,903.00	Clariant AG Reg	1,305,286.72	0.53
CHF	5,325.00	Rieter Holding AG Reg	635,854.20	0.26
CHF	18,436.00	Roche Holding Ltd Pref	4,776,143.24	1.95
CHF	252,351.00	UBS Group Inc	6,930,599.45	2.83
CHF	12,839.00	Zurich Insurance Group AG Reg	6,387,008.05	2.61
			20,034,891.66	8.18
DKK	289,154.00	Danske Bank A/S	8,045,571.65	3.29
EUR	47,796.00	Aalberts NV	1,812,424.32	0.74
EUR	28,624.00	Allianz SE Reg	7,427,928.00	3.04
EUR	115,309.00	Andritz AG	6,670,625.65	2.73
EUR	267,077.00	ArcelorMittal SA Reg S	5,707,435.49	2.33
EUR	229,200.00	Axa SA	7,006,644.00	2.86
EUR	140,681.00	BASF SE Reg	6,356,670.99	2.60
EUR	38,379.00	Bekaert SA	1,499,851.32	0.61
EUR	60,772.00	Buzzi Unicem SpA	2,283,811.76	0.93
EUR	382,533.00	Carrefour SA	5,049,435.60	2.06
EUR	4,706.00	CEWE Stiftung & Co KGaA	496,953.60	0.20
EUR	93,122.00	Daimler Truck Holding AG	3,461,344.74	1.41
EUR	47,091.00	Danieli & C Off Meccaniche SpA	1,676,439.60	0.69
EUR	83,821.00	Danone	4,784,502.68	1.96
EUR	355,401.00	Deutz AG	2,143,068.03	0.88
EUR	11,472.00	Draegerwerk AG&Co KGaA Pref	570,158.40	0.23
EUR	413,089.00	ENI SpA	5,929,479.51	2.42
EUR	56,889.00	Eurazeo SA	4,229,697.15	1.73
EUR	37,990.00	Fraport AG	1,831,118.00	0.75
EUR	233,875.00	Fresenius SE & Co KGaA	6,520,435.00	2.66
EUR	31,093.00	Heineken NV	2,807,697.90	1.15
EUR	56,948.00	Henkel AG & Co KGaA Pref	4,739,212.56	1.94
EUR	112,043.00	Infineon Technologies AG Reg	3,843,635.12	1.57
EUR	496,646.00	ING Groep NV	7,927,463.45	3.24
EUR	66,817.00	Jungheinrich AG Pref	2,055,290.92	0.84
EUR	322,141.00	K+S AG Reg	4,050,923.08	1.66
EUR	134,454.00	Koninklijke Ahold Delhaize NV	3,709,585.86	1.52
EUR	170,220.00	Koninklijke Philips NV	4,015,489.80	1.64
EUR	26,340.00	Krones AG	3,087,048.00	1.26
EUR	541,387.00	Metso Outotec Oyj	5,351,069.11	2.19
EUR	1,712,960.00	Nokia Corp	6,095,568.16	2.49
EUR	93,623.00	OMV AG	3,806,711.18	1.56
EUR	54,360.00	Prysmian SpA	3,143,095.20	1.28
EUR	123,515.00	Renault SA	5,908,957.60	2.42
EUR	27,874.00	Salzgitter AG	503,125.70	0.21
EUR	73,776.00	Sanofi SA	6,635,413.44	2.71
EUR	184,597.00	Shell Plc	6,201,536.22	2.53
EUR	291,370.00	Stellantis NV	5,383,352.12	2.20
EUR	41,387.00	Stroeer SE & Co KGaA	2,477,011.95	1.01
			157,200,211.21	64.25
GBP	24,523.00	AstraZeneca Plc	3,573,875.65	1.46
GBP	3,301,299.00	Barclays Plc	8,134,132.44	3.32
GBP	122,364.00	Bellway Plc	3,660,082.32	1.50
GBP	1,091,221.00	D S Smith Plc	5,418,545.82	2.21
GBP	339,513.00	GSK Plc	6,124,827.04	2.50
GBP	1,014,730.00	HSBC Holdings Plc	8,185,232.94	3.35
GBP	782,166.00	J Sainsbury Plc	2,352,486.03	0.96
GBP	211,974.00	Johnson Matthey Plc Reg	3,917,775.36	1.60
GBP	21,432.00	Rio Tinto Plc	1,314,732.79	0.54
GBP	294,113.00	Smith & Nephew Plc	3,401,684.64	1.39

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

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

## SPARINVEST SICAV - EUROPEAN VALUE

### Statement of investments and other net assets (in EUR) (continued) as at 30th June 2024

Currency	Number / nominal value	Description	Market value	% of total net assets *
GBP	6,870,028.00	Vodafone Group Plc	5,652,660.70	2.31
GBP	371,072.00	WPP Plc	3,170,476.70	1.30
			<u>54,906,512.43</u>	<u>22.44</u>
		Total investments in securities	240,187,186.95	98.16
		Cash at banks	3,563,072.72	1.46
		Other net assets/(liabilities)	932,272.61	0.38
		Total	<u><u>244,682,532.28</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 - EUROPEAN VALUE

### Industrial and geographical classification of investments as at 30th June 2024

#### Industrial classification

(in percentage of net assets)

Financials	26.27 %
Raw materials	15.16 %
Healthcare	14.54 %
Industrials	13.23 %
Cyclical consumer goods	8.43 %
Non-cyclical consumer goods	7.65 %
Energy	6.51 %
Technologies	4.06 %
Telecommunications services	2.31 %
Total	<u>98.16 %</u>

#### Geographical classification

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

United Kingdom	23.67 %
Germany	20.26 %
France	13.74 %
The Netherlands	10.49 %
Switzerland	8.18 %
Italy	5.32 %
Finland	4.68 %
Austria	4.29 %
Denmark	3.29 %
Luxembourg	2.33 %
Jersey	1.30 %
Belgium	0.61 %
Total	<u>98.16 %</u>



## SPARINVEST SICAV - GLOBAL VALUE

### Statement of net assets (in EUR)

as at 30th June 2024

#### Assets

Securities portfolio at market value	1,016,156,440.09
Cash at banks	8,366,540.16
Receivable on treasury transactions	2,321.40
Receivable on issues of shares	35,437.24
Income receivable on portfolio	2,428,805.21
Bank interest receivable	96,415.80
Total assets	1,027,085,959.90

#### Liabilities

Payable on redemptions of shares	328,374.24
Bank interest payable	2,544.24
Expenses payable	1,254,242.59
Total liabilities	1,585,161.07

Net assets at the end of the period 1,025,500,798.83

#### 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	6,928.0000	DKK	3,286.24	3,055,070.11
EUR I	107,280.7009	EUR	501.37	53,825,220.44
EUR R	433,584.1316	EUR	440.10	190,956,125.99
EUR W R	1,674,784.7665	EUR	455.48	763,364,145.82
USD I	28,489.8982	USD	537.57	14,300,236.47
				<u><u>1,025,500,798.83</u></u>

(\*) The NAV per share was swung as at 30th June 2024. Refer to note 7 to the financial statements for further details and refer to point 2 of the additional information for the unswung NAV per share.

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

## SPARINVEST SICAV - GLOBAL VALUE

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

from 1st January 2024 to 30th June 2024

<b><u>Income</u></b>	
Dividends, net	16,638,637.85
Bank interest	185,716.17
Other income	67,418.55
Total income	16,891,772.57
<b><u>Expenses</u></b>	
Management fees	5,076,734.00
Depositary fees	62,064.19
Banking charges and other fees	45,342.52
Transaction fees	49,576.70
Central administration costs	2,004,475.32
Professional fees	5,631.09
Other administration costs	2,650.36
Subscription tax ("taxe d'abonnement")	245,135.38
Other taxes	1,571.23
Bank interest paid	5,946.06
Other expenses	7,766.38
Total expenses	7,506,893.23
Net investment income	9,384,879.34
<b><u>Net realised gain/(loss)</u></b>	
- on securities portfolio	39,162,650.33
- on foreign exchange	-80,253.91
Realised result	48,467,275.76
<b><u>Net variation of the unrealised gain/(loss)</u></b>	
- on securities portfolio	17,003,816.12
Result of operations	65,471,091.88
Dividends paid	-
Reinvestments	-
Subscriptions	14,778,336.34
Redemptions	-28,506,638.15
Total changes in net assets	51,742,790.07
Total net assets at the beginning of the period	973,758,008.76
Total net assets at the end of the period	1,025,500,798.83

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

## SPARINVEST SICAV - GLOBAL VALUE

### Statistical information (in EUR)

as at 30th June 2024

Total net assets	Currency	31.12.2022	31.12.2023	30.06.2024
	EUR	1,002,411,732.38	973,758,008.76	1,025,500,798.83

Net asset value per share class	Currency	31.12.2022	31.12.2023	* 30.06.2024
DKK R	DKK	-	3,086.57	3,286.24
EUR I	EUR	428.79	469.55	501.37
EUR R	EUR	380.13	413.51	440.10
EUR W R	EUR	390.54	426.93	455.48
USD I	USD	457.79	518.91	537.57

Number of shares	outstanding at the beginning of the period	issued	redeemed	outstanding at the end of the period
DKK R	35.0000	6,893.0000	-	6,928.0000
EUR I	111,649.4786	125.0924	-4,493.8701	107,280.7009
EUR R	438,522.9008	23,166.1969	-28,104.9661	433,584.1316
EUR W R	1,701,517.7665	3,904.0000	-30,637.0000	1,674,784.7665
USD I	28,853.6119	187.3922	-551.1059	28,489.8982

#### TER per share class as at 30.06.2024 \*\*

(in %)

DKK R	***** 1.88
EUR I	1.24
EUR R	1.89
EUR W R	1.41
USD I	1.23

(\*) The NAV per share was swung as at 30th June 2024. Refer to note 7 to the financial statements for further details and refer to point 2 of the additional information for the unswung NAV per share.

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

(\*\*\*\*\*) The TER is annualised as the share class was launched during the last 12 months.

## SPARINVEST SICAV - GLOBAL VALUE

### Statement of investments and other net assets (in EUR) as at 30th June 2024

Currency	Number / nominal value	Description	Market value	% of total net assets *
<b>Investments in securities</b>				
<b>Transferable securities admitted to an official stock exchange listing</b>				
<b>Shares</b>				
CAD	116,947.00	Canadian Tire Corp A	10,824,460.06	1.06
CHF	596,188.00	UBS Group Inc	16,373,781.86	1.60
DKK	444,366.00	Danske Bank A/S	12,364,271.26	1.21
EUR	468,016.00	ArcelorMittal SA Reg S	10,001,501.92	0.98
EUR	583,925.00	Axa SA	17,850,587.25	1.74
EUR	333,768.00	BASF SE Reg	15,081,307.08	1.47
EUR	658,373.00	Carrefour SA	8,690,523.60	0.85
EUR	166,524.00	Daimler Truck Holding AG	6,189,697.08	0.60
EUR	143,156.00	Danone	8,171,344.48	0.80
EUR	429,314.00	ENI SpA	6,162,373.16	0.60
EUR	348,932.00	Fresenius SE & Co KGaA	9,728,224.16	0.95
EUR	75,443.00	Heineken NV	6,812,502.90	0.66
EUR	101,723.00	Henkel AG & Co KGaA Pref	8,465,388.06	0.83
EUR	298,464.00	Infineon Technologies AG Reg	10,238,807.52	1.00
EUR	1,076,673.00	ING Groep NV	17,185,854.43	1.68
EUR	134,377.00	Koninklijke Ahold Delhaize NV	3,707,461.43	0.36
EUR	482,560.00	Koninklijke Philips NV	11,383,590.40	1.11
EUR	1,432,033.00	Metso Outotec Oyj	14,154,214.17	1.38
EUR	3,117,331.00	Nokia Corp	11,093,022.36	1.08
EUR	199,812.00	Renault SA	9,559,006.08	0.93
EUR	174,535.00	Sanofi SA	15,697,677.90	1.53
EUR	234,683.00	Shell Plc	7,884,175.39	0.77
EUR	481,644.00	Stellantis NV	8,898,854.54	0.87
EUR	112,128.00	Unilever Plc Reg	5,749,923.84	0.56
			<b>212,706,037.75</b>	<b>20.75</b>
GBP	35,924.00	AstraZeneca Plc	5,235,407.93	0.51
GBP	1,209,447.00	D S Smith Plc	6,005,606.55	0.59
GBP	646,438.00	GSK Plc	11,661,765.35	1.14
GBP	2,130,728.00	J Sainsbury Plc	6,408,496.22	0.62
GBP	263,539.00	Johnson Matthey Plc Reg	4,870,817.18	0.47
GBP	522,173.00	Smith & Nephew Plc	6,039,406.20	0.59
GBP	6,174,033.00	Vodafone Group Plc	5,079,995.85	0.50
			<b>45,301,495.28</b>	<b>4.42</b>
JPY	395,376.00	Fujifilm Holdings Corp	8,627,551.26	0.84
JPY	590,335.00	INPEX Corp	8,105,041.53	0.79
JPY	1,721,206.00	Mitsubishi UFJ Fin Group Inc	17,261,808.67	1.68
JPY	9,944,750.00	Nippon Telegraph & Teleph Corp	8,756,369.82	0.85
JPY	283,165.00	Sekisui House Ltd	5,852,128.43	0.57
JPY	334,848.00	Sompo Holdings Inc	6,671,644.62	0.65
JPY	121,106.00	Sony Group Corp	9,581,609.88	0.93
JPY	183,355.00	Takeda Pharmaceutical Co Ltd	4,437,062.14	0.43
JPY	448,153.00	Tokio Marine Holdings Inc	15,609,815.63	1.52
JPY	83,286.00	Toyota Industries Corp	6,553,152.23	0.64
JPY	483,585.00	Yamaha Motor Co Ltd	4,176,629.70	0.41
			<b>95,632,813.91</b>	<b>9.31</b>
USD	93,023.00	Albemarle Corp	8,290,699.29	0.81
USD	454,028.00	Alcoa Corp	16,852,095.96	1.64
USD	790,572.00	American Eagle Outfitters Inc	14,723,412.29	1.44
USD	89,789.00	AMN Healthcare Serv Inc	4,291,943.52	0.42
USD	1,177,516.00	AT&T Inc	20,995,876.61	2.05
USD	485,203.00	Citigroup Inc	28,729,631.33	2.80
USD	395,173.00	Citizens Financial Group Inc	13,284,892.18	1.30
USD	1,075,978.00	CNH Industrial NV	10,169,962.34	0.99

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

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

## SPARINVEST SICAV - GLOBAL VALUE

### Statement of investments and other net assets (in EUR) (continued) as at 30th June 2024

Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	380,197.00	Comcast Corp A	13,891,779.35	1.35
USD	314,325.00	CVS Health Corp	17,321,235.83	1.69
USD	604,839.00	Dana Inc	6,839,886.80	0.67
USD	655,495.00	DCX Technology Co Reg	11,675,670.21	1.14
USD	69,715.00	Discover Financial Services	8,508,905.20	0.83
USD	400,441.00	EBay Inc	20,071,556.35	1.96
USD	220,041.00	Genpact Ltd Reg	6,608,929.13	0.64
USD	201,082.00	Gilead Sciences Inc	12,872,625.16	1.25
USD	835,479.00	Hewlett Packard Enterprise Co	16,503,000.17	1.61
USD	127,806.00	IBM Corp	20,624,257.24	2.01
USD	469,013.00	Intel Corp	13,552,911.23	1.32
USD	301,516.00	Intl Paper Co	12,139,412.55	1.18
USD	349,595.00	Jefferies Fin Gr Inc Reg	16,231,254.68	1.58
USD	114,167.00	Johnson & Johnson	15,569,534.61	1.52
USD	430,116.00	Kroger Co Reg	20,037,967.70	1.95
USD	287,526.00	Leggett & Platt Inc	3,074,455.76	0.30
USD	177,888.00	LKQ Corp	6,903,066.87	0.67
USD	333,249.00	Metlife Inc	21,824,816.71	2.13
USD	327,129.00	Molson Coors Beverage Co B	15,514,781.50	1.51
USD	555,252.00	Mosaic Co (The)	14,972,505.53	1.46
USD	212,627.00	Omnicom Group Inc	17,795,793.70	1.74
USD	204,909.00	Oracle Corp	26,996,175.23	2.63
USD	142,959.00	Owens Corning Inc Reg	23,172,229.98	2.26
USD	609,580.00	Pfizer Inc	15,914,204.25	1.55
USD	57,962.00	Procter & Gamble Co	8,919,144.43	0.87
USD	1,085,114.00	Regions Financial Corp	20,289,885.29	1.98
USD	144,146.00	Stanley Black & Decker Inc	10,744,878.88	1.05
USD	201,758.00	Terex Corp	10,323,684.37	1.01
USD	91,668.00	Timken Co	6,853,610.30	0.67
USD	144,906.00	Travelers Cies Inc	27,492,592.53	2.68
USD	519,587.00	Wells Fargo & Co	28,792,416.08	2.81
USD	239,811.00	Western Digital Corp	16,954,027.96	1.65
USD	174,373.00	Whirlpool Corp	16,627,870.87	1.62
			<u>622,953,579.97</u>	<u>60.74</u>
		Total investments in securities	1,016,156,440.09	99.09
		Cash at banks	8,366,540.16	0.82
		Other net assets/(liabilities)	977,818.58	0.09
		<b>Total</b>	<u><u>1,025,500,798.83</u></u>	<u><u>100.00</u></u>

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

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

## SPARINVEST SICAV - GLOBAL VALUE

### Industrial and geographical classification of investments as at 30th June 2024

#### Industrial classification

(in percentage of net assets)

Financials	26.19 %
Technologies	14.40 %
Healthcare	12.69 %
Cyclical consumer goods	11.21 %
Raw materials	10.27 %
Industrials	9.24 %
Non-cyclical consumer goods	8.18 %
Telecommunications services	4.75 %
Energy	2.16 %
Total	<u>99.09 %</u>

#### Geographical classification

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

United States of America	59.11 %
Japan	9.31 %
France	5.85 %
United Kingdom	5.75 %
The Netherlands	5.67 %
Germany	4.85 %
Finland	2.46 %
Switzerland	1.60 %
Denmark	1.21 %
Canada	1.06 %
Luxembourg	0.98 %
Bermuda	0.64 %
Italy	0.60 %
Total	<u>99.09 %</u>

## SPARINVEST SICAV - DANISH EQUITIES

### Statement of net assets (in EUR)

as at 30th June 2024

#### Assets

Securities portfolio at market value	180,103,802.27
Cash at banks	1,162,865.25
Receivable on sales of securities	620.54
Receivable on issues of shares	1,711.74
Income receivable on portfolio	1,126,155.96
Bank interest receivable	10,266.73
Other receivables	1,796.60
Total assets	182,407,219.09

#### Liabilities

Payable on redemptions of shares	2,962.12
Expenses payable	115,677.27
Other liabilities	620.54
Total liabilities	119,259.93

Net assets at the end of the period	182,287,959.16
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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	1,475,900.0000	DKK	921.07	182,287,959.16
				182,287,959.16

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

## SPARINVEST SICAV - DANISH EQUITIES

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

from 1st January 2024 to 30th June 2024

<b><u>Income</u></b>	
Dividends, net	2,228,583.54
Bank interest	19,090.18
Other income	85,462.82
Total income	2,333,136.54
<b><u>Expenses</u></b>	
Management fees	432,409.32
Depositary fees	11,539.01
Banking charges and other fees	15,744.13
Transaction fees	9,805.92
Central administration costs	216,296.22
Professional fees	964.58
Other administration costs	54.34
Subscription tax ("taxe d'abonnement")	8,888.89
Other taxes	271.14
Bank interest paid	4.62
Other expenses	1,586.50
Total expenses	697,564.67
Net investment income	1,635,571.87
<b><u>Net realised gain/(loss)</u></b>	
- on securities portfolio	6,784,527.48
- on forward foreign exchange contracts	15.16
- on foreign exchange	-1,758.69
Realised result	8,418,355.82
<b><u>Net variation of the unrealised gain/(loss)</u></b>	
- on securities portfolio	9,398,760.18
Result of operations	17,817,116.00
Dividends paid	-
Reinvestments	-
Subscriptions	1,823,798.07
Redemptions	-1,873,510.16
Total changes in net assets	17,767,403.91
Total net assets at the beginning of the period	164,520,555.25
Total net assets at the end of the period	182,287,959.16

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



## SPARINVEST SICAV - DANISH EQUITIES

### Statistical information (in EUR)

as at 30th June 2024

Total net assets	Currency	31.12.2022	31.12.2023	30.06.2024	
	EUR	139,749,142.30	164,520,555.25	182,287,959.16	
Net asset value per share class	Currency	31.12.2022	31.12.2023	30.06.2024	
DKK LP I	DKK	750.93	830.44	921.07	
Number of shares		outstanding at the beginning of the period	issued	redeemed	outstanding at the end of the period
DKK LP I		1,476,800.0000	15,400.0000	-16,300.0000	1,475,900.0000
TER per share class as at 30.06.2024 **					(in %)
DKK LP I					*** 0.80

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

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

## SPARINVEST SICAV - DANISH EQUITIES

### Statement of investments and other net assets (in EUR) as at 30th June 2024

Currency	Number / nominal value	Description	Market value	% of total net assets *
<b>Investments in securities</b>				
<b>Transferable securities admitted to an official stock exchange listing</b>				
<b>Shares</b>				
DKK	123,771.01	Alk-Abello A/S	2,540,994.56	1.39
DKK	859,719.10	Almindelig Brand A/S Reg	1,595,520.05	0.88
DKK	960.69	AP Moeller Maersk AS A	1,522,678.74	0.84
DKK	4,573.16	AP Moeller Maersk AS B	7,423,201.24	4.07
DKK	134,200.77	Bavarian Nordic A/S	3,106,028.30	1.70
DKK	116,428.66	Better Collective A/S	2,341,859.04	1.29
DKK	56,910.70	Carlsberg AS B	6,376,788.10	3.50
DKK	68,024.08	Coloplast A/S B	7,631,152.44	4.19
DKK	11,046.56	D/S Norden A/S	449,123.63	0.25
DKK	553,980.30	Danske Bank A/S	15,414,236.57	8.46
DKK	163,392.40	Demant AS Reg	6,603,659.86	3.62
DKK	84,429.34	DFDS A/S	2,229,198.33	1.22
DKK	95,340.76	DSV A/S	13,641,202.15	7.48
DKK	27,702.09	Genmab A/S	6,482,127.78	3.56
DKK	136,852.94	GN Store Nord Ltd	3,561,961.98	1.95
DKK	125,212.98	Green Hydrogen Systems A/S	153,463.52	0.08
DKK	61,865.12	H & Intl AS	832,892.96	0.46
DKK	354,687.71	H Lundbeck AS	1,848,240.71	1.01
DKK	365,942.64	ISS A/S	5,859,046.44	3.21
DKK	33,134.78	Netcompany Group AS Reg	1,327,621.40	0.73
DKK	14,336.67	NKT A/S Reg	1,171,741.18	0.64
DKK	111,952.51	NNIT A/S	1,609,304.42	0.88
DKK	448,759.38	Nordea Bank Abp Reg	4,998,216.57	2.74
DKK	130,152.30	Novo Nordisk AS B	17,550,388.20	9.63
DKK	156,985.06	Novonosis AS B	8,969,731.83	4.92
DKK	127,913.10	Orsted Reg	6,356,675.26	3.49
DKK	47,097.75	Pandora A/S	6,637,620.72	3.64
DKK	21,082.23	Ringkjoebing Landbobank A/S Bearer Reg	3,296,284.97	1.81
DKK	9,497.39	Rockwool A/S B	3,599,032.90	1.98
DKK	60,189.11	Royal Unibrew A/S	4,455,194.04	2.44
DKK	36,570.60	Schouw & Co	2,682,433.48	1.47
DKK	52,116.34	Topdanmark AS	2,570,367.37	1.41
DKK	49,041.39	Trifork Group AG	728,638.49	0.40
DKK	411,816.59	Tryg A/S	8,404,813.76	4.61
DKK	379,980.72	Vestas Wind Systems A/S	8,216,197.86	4.51
DKK	66,144.99	Zealand Pharma A/S	7,916,163.42	4.34
			<b>180,103,802.27</b>	<b>98.80</b>
EUR	1,887.40	Caja de Ahorros Mediterraneo	0.00	0.00
Total investments in securities			<b>180,103,802.27</b>	<b>98.80</b>
Cash at banks			1,162,865.25	0.64
Other net assets/(liabilities)			1,021,291.64	0.56
Total			<b>182,287,959.16</b>	<b>100.00</b>

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

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

## SPARINVEST SICAV - DANISH EQUITIES

### Industrial and geographical classification of investments as at 30th June 2024

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#### Industrial classification

(in percentage of net assets)

Healthcare	29.44 %
Financials	19.91 %
Industrials	19.77 %
Non-cyclical consumer goods	7.41 %
Cyclical consumer goods	5.59 %
Raw materials	5.38 %
Energy	4.51 %
Utilities	3.49 %
Technologies	3.30 %
Total	<u>98.80 %</u>

#### Geographical classification

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

Denmark	95.66 %
Finland	2.74 %
Switzerland	0.40 %
Total	<u>98.80 %</u>

# SPARINVEST SICAV - SUSTAINABLE CORPORATE BONDS IG

## Statement of net assets (in EUR)

as at 30th June 2024

### Assets

Securities portfolio at market value	79,224,257.11
Cash at banks	1,982,903.47
Receivable on sales of securities	2,140,820.89
Receivable on issues of shares	1,685.40
Income receivable on portfolio	1,001,333.73
Bank interest receivable	21,601.48
Other receivables	3,259.67
	<hr/>
Total assets	84,375,861.75
	<hr/>

### Liabilities

Payable on purchases of securities	410,625.05
Payable on redemptions of shares	257,080.56
Unrealised loss on forward foreign exchange contracts	13,408.62
Expenses payable	43,461.40
Other liabilities	1,955.57
	<hr/>
Total liabilities	726,531.20
	<hr/>
Net assets at the end of the period	83,649,330.55
	<hr/> <hr/>

### 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	1,197.73	56,373,575.40
DKK R	7,677.0000	DKK	1,123.64	1,160,197.14
EUR I	58,941.8507	EUR	160.11	9,465,546.26
EUR R	90,801.5293	EUR	150.25	13,683,491.14
EUR R X	12,664.1159	EUR	156.08	1,982,605.82
EUR W R	6,377.7368	EUR	153.81	983,914.79
				<hr/>
				83,649,330.55
				<hr/> <hr/>

(\*) The NAV per share was swung as at 30th June 2024. Refer to note 7 to the financial statements for further details and refer to point 2 of the additional information for the unswung NAV per share.

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

## SPARINVEST SICAV - SUSTAINABLE CORPORATE BONDS IG

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

from 1st January 2024 to 30th June 2024

#### **Income**

Interest on bonds and other debt securities, net	1,232,395.67
Bank interest	38,212.77
Other income	23,964.46
Total income	1,294,572.90

#### **Expenses**

Management fees	182,877.95
Depositary fees	5,338.32
Banking charges and other fees	6,476.15
Transaction fees	1,352.37
Central administration costs	48,518.01
Professional fees	457.46
Other administration costs	1,013.74
Subscription tax ("taxe d'abonnement")	7,734.26
Other taxes	126.84
Bank interest paid	1,956.46
Other expenses	24,447.98
Total expenses	280,299.54

Net investment income	1,014,273.36
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#### **Net realised gain/(loss)**

- on securities portfolio	-647,765.30
- on forward foreign exchange contracts	223,277.65
- on foreign exchange	26,220.35

Realised result	616,006.06
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#### **Net variation of the unrealised gain/(loss)**

- on securities portfolio	-22,630.80
- on forward foreign exchange contracts	-279,419.66

Result of operations	313,955.60
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Dividends paid	-
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Reinvestments	-
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Subscriptions	6,250,332.09
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Redemptions	-5,558,694.49
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Total changes in net assets	1,005,593.20
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Total net assets at the beginning of the period	82,643,737.35
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Total net assets at the end of the period	83,649,330.55
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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 30th June 2024

Total net assets	Currency	31.12.2022	31.12.2023	30.06.2024
	EUR	92,161,094.55	82,643,737.35	83,649,330.55

Net asset value per share class	Currency	31.12.2022	31.12.2023	* 30.06.2024
DKK LP I	DKK	1,108.40	1,195.38	1,197.73
DKK R	DKK	-	1,123.28	1,123.64
EUR I	EUR	148.59	159.86	160.11
EUR R	EUR	140.10	150.24	150.25
EUR R X	EUR	144.94	155.87	156.08
EUR W R	EUR	142.82	153.59	153.81

Number of shares	outstanding at the beginning of the period	issued	redeemed	outstanding at the end of the period
DKK LP I	349,949.0000	-	-	349,949.0000
DKK R	94.0000	7,583.0000	-	7,677.0000
EUR I	38,087.9329	29,843.0000	-8,989.0822	58,941.8507
EUR R	110,597.1739	241.9216	-20,037.5662	90,801.5293
EUR R X	15,042.5561	1,676.2485	-4,054.6887	12,664.1159
EUR W R	9,527.7368	100.0000	-3,250.0000	6,377.7368

#### TER per share class as at 30.06.2024 \*\*

(in %)

DKK LP I	*** 0.56
DKK R	**** 0.88
EUR I	0.56
EUR R	0.87
EUR R X	0.60
EUR W R	0.59

(\*) The NAV per share was swung as at 30th June 2024. Refer to note 7 to the financial statements for further details and refer to point 2 of the additional information for the unswung NAV per share.

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

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

(\*\*\*\*) The TER is annualised as the share class was launched during the last 12 months.

# SPARINVEST SICAV - SUSTAINABLE CORPORATE BONDS IG

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

as at 30th June 2024

Currency	Number / nominal value	Description	Market value	% of total net assets *
<b>Investments in securities</b>				
<b>Transferable securities admitted to an official stock exchange listing</b>				
<b>Bonds</b>				
DKK	2,652,574.71	Almindelig Brand A/S FRN 21/14.10.31	353,026.86	0.42
DKK	3,242,035.75	DLR Kredit A/S FRN 21/01.07.25	433,868.32	0.52
DKK	1,768,383.14	DLR Kredit A/S FRN 23/01.07.27	241,753.74	0.29
			1,028,648.92	1.23
EUR	383,149.68	Aareal Bank AG 0.05% EMTN Ser 311 21/02.09.26	350,078.11	0.42
EUR	147,365.26	ABB Finance BV 3.375% EMTN 23/16.01.31	147,445.57	0.18
EUR	294,730.52	Acciona SA 3.75% EMTN Ser 3 23/25.04.30	285,919.56	0.34
EUR	235,784.42	Accor SA 3.875% 24/11.03.31	234,454.59	0.28
EUR	206,311.37	Achmea BV VAR 19/24.03.Perpetual	186,456.99	0.22
EUR	294,730.52	Aéroport de Paris 3.375% EMTN 24/16.05.31	290,207.88	0.35
EUR	176,838.31	AIB Group Plc VAR EMTN 24/20.05.35	175,553.58	0.21
EUR	169,470.05	Akelius Residential Property Fin BV 0.75% EMTN 21/22.02.30	136,161.56	0.16
EUR	854,718.52	Aktia Livforsakring Ab VAR 21/26.11.31	775,182.69	0.93
EUR	412,622.73	Allianz SE VAR 24/26.07.54	423,844.01	0.51
EUR	449,464.05	American Medical Systems Eu 3.375% 24/08.03.29	445,609.89	0.53
EUR	73,682.63	American Medical Systems Eu 3.5% 24/08.03.32	72,615.71	0.09
EUR	206,311.37	American Tower Corp 0.4% 21/15.02.27	189,544.44	0.23
EUR	397,886.21	American Tower Corp 3.9% 24/16.05.30	396,885.52	0.47
EUR	294,730.52	American Tower Corp 4.1% EMTN 24/16.05.34	292,440.47	0.35
EUR	176,838.31	American Tower Corp 4.625% 23/16.05.31	182,968.41	0.22
EUR	58,946.10	Amprion GmbH 3.625% EMTN 24/21.05.31	58,828.51	0.07
EUR	147,365.26	Amprion GmbH 4% EMTN 24/21.05.44	142,909.68	0.17
EUR	353,676.63	AP Moeller Maersk AS 4.125% EMTN 24/05.03.36	356,580.31	0.43
EUR	442,095.78	Arbejdernes Landsbank A/S VAR EMTN 24/14.03.29	440,387.08	0.53
EUR	412,622.73	Aroundtown SA 0.375% EMTN 21/15.04.27	358,305.07	0.43
EUR	58,946.10	ASR Nederland NV VAR Sub Reg S Conv 17/Perpetual	54,449.69	0.06
EUR	176,838.31	Assa Abloy AB 4.125% EMTN 23/13.09.35	183,811.05	0.22
EUR	412,622.73	Assicurazioni Generali SpA VAR EMTN Reg S 14/21.11.Perpet	412,193.60	0.49
EUR	353,676.63	AT&T Inc 3.95% 23/30.04.31	358,721.83	0.43
EUR	530,514.94	AT&T Inc 4.3% 23/18.11.34	548,406.56	0.66
EUR	324,203.58	Avery Dennison Corp 1.25% Sen 17/03.03.25	318,752.10	0.38
EUR	442,095.78	Axa SA VAR Sub 14/07.11.Perpetual	440,059.94	0.53
EUR	324,203.58	Ayvens SA 3.875% 24/24.01.28	324,012.30	0.39
EUR	324,203.58	Banco Bilbao Vizcaya Argent SA 3.5% EMTN 24/26.03.31	321,434.88	0.38
EUR	147,365.26	Banco Bilbao Vizcaya Argent SA VAR 23/13.01.31	152,299.79	0.18
EUR	88,419.16	Banco de Sabadell SA VAR EMTN 22/08.09.26	89,943.50	0.11
EUR	265,257.47	Banco Santander SA 3.75% EMTN 24/09.01.34	264,936.51	0.32
EUR	294,730.52	Banco Santander SA 4.875% EMTN 23/18.10.31	311,362.17	0.37
EUR	294,730.52	Banco Santander SA VAR EMTN 23/18.10.27	300,035.68	0.36
EUR	589,461.05	Banco Santander SA VAR EMTN 24/09.01.28	587,082.57	0.70
EUR	442,095.78	Banco Santander SA VAR EMTN 24/09.01.30	438,791.12	0.52
EUR	383,149.68	Banco Santander SA VAR EMTN 24/22.04.34	389,554.03	0.47
EUR	353,676.63	Bank of America Corp 1.95% EMTN 22/27.10.26	345,335.16	0.41
EUR	294,730.52	Bank of America Corp VAR EMTN 22/27.04.33	274,389.69	0.33
EUR	147,365.26	Barclays Plc VAR EMTN 24/31.05.36	148,029.88	0.18
EUR	589,461.05	Bayerische LB 4.375% EMTN 23/21.09.28	603,416.53	0.72
EUR	294,730.52	Berkshire Hathaway Fin Corp 2% 22/18.03.34	257,285.01	0.31
EUR	442,095.78	BMW Intl Inv BV 3.25% 24/17.11.28	440,338.45	0.53
EUR	147,365.26	BMW Intl Inv BV 3.5% 24/17.11.32	146,790.53	0.18
EUR	412,622.73	BNI Finance BV 3.975% 23/01.12.30	417,541.20	0.50
EUR	294,730.52	BNP Paribas Cardif VAR Sub 14/25.11.Perpetual	291,627.01	0.35
EUR	265,257.47	BNP Paribas SA VAR EMTN 21/31.08.33	230,560.47	0.28
EUR	559,987.99	BNP Paribas SA VAR EMTN 23/13.11.32	584,705.86	0.70
EUR	648,407.15	BNP Paribas SA VAR EMTN 23/26.09.32	663,294.57	0.79
EUR	324,203.58	Booking Holdings Inc 3.75% 24/01.03.36	318,311.18	0.38
EUR	176,838.31	Booking Holdings Inc 4% 24/01.03.44	172,559.71	0.21

\* Minor 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 30th June 2024

Currency	Number / nominal value	Description	Market value	% of total net assets *
EUR	294,730.52	BPCE S.A. 4.5% EMTN 23/13.01.33	304,879.57	0.36
EUR	648,407.15	BPCE S.A. VAR 21/13.10.46	529,203.98	0.63
EUR	235,784.42	Bq Féd du CM 2.625% EMTN Ser 441 Sen Sub Reg S 17/31.03.27	228,459.78	0.27
EUR	176,838.31	Bq Féd du Crédit Mutuel 0.1% EMTN 20/08.10.27	158,214.58	0.19
EUR	235,784.42	Bq Féd du Crédit Mutuel 0.25% 21/19.07.28	204,401.51	0.24
EUR	235,784.42	Bq Féd du Crédit Mutuel 3.5% EMTN 24/15.05.31	232,914.92	0.28
EUR	707,353.26	Bq Féd du Crédit Mutuel 4.375% EMTN 24/11.01.34	691,710.14	0.83
EUR	434,727.52	British Telecommunications Plc 3.875% EMTN 24/20.01.34	433,871.11	0.52
EUR	88,419.16	Caixabank SA 1.125% EMTN Ser 10 19/27.03.26	84,843.04	0.10
EUR	412,622.73	Caixabank SA 4.25% EMTN 23/06.09.30	426,639.53	0.51
EUR	353,676.63	Caixabank SA VAR EMTN 22/13.04.26	347,704.79	0.42
EUR	206,311.37	Celanese US Holdings LLC 1.25% 17/11.02.25	202,853.59	0.24
EUR	884,191.57	Citigroup Inc 2% EMTN Ser7623 Tr 1 Sen Reg S 19/07.03.34	727,671.98	0.87
EUR	338,940.10	Citigroup Inc FRN EMTN 24/14.05.28	339,153.63	0.40
EUR	176,838.31	Citigroup Inc VAR 22/22.09.28	177,405.97	0.21
EUR	648,407.15	Citigroup Inc VAR EMTN 24/14.05.32	641,803.13	0.77
EUR	442,095.78	Citigroup Inc VAR EMTN Sen Reg S 20/06.07.26	431,178.23	0.51
EUR	294,730.52	CNP Assurances 0.375% 20/08.03.28	257,565.00	0.31
EUR	294,730.52	Coca-Cola Co 0.125% 20/15.03.29	255,431.16	0.30
EUR	117,892.21	Coca-Cola Co 0.375% 20/15.03.33	92,281.30	0.11
EUR	265,257.47	Coca-Cola Co 1% 21/09.03.41	180,432.11	0.22
EUR	294,730.52	Coca-Cola Co 3.125% 24/14.05.32	290,605.77	0.35
EUR	346,308.36	Commonwealth Bank of Australia VAR EMTN 24/04.06.34	347,499.66	0.41
EUR	147,365.26	CPI PROPERTY GROUP SA 7% EMTN 24/07.05.29	144,902.06	0.17
EUR	235,784.42	Credit Logement VAR EMTN 21/15.02.34	205,686.54	0.25
EUR	147,365.26	CRH SMW Finance DAC 4.25% EMTN 23/11.07.35	150,000.89	0.18
EUR	147,365.26	Crédit Agricole SA 3.875% EMTN 23/20.04.31	148,980.39	0.18
EUR	442,095.78	Crédit Agricole SA VAR 24/15.04.36	436,538.64	0.52
EUR	294,730.52	Crédit Agricole SA VAR EMTN 23/28.08.33	307,084.15	0.37
EUR	736,826.31	Danica Pension VAR Reg S Sub 15/29.09.45	736,855.78	0.88
EUR	353,676.63	Danske Bank A/S VAR EMTN 22/17.02.27	339,893.85	0.41
EUR	559,987.99	Danske Bank A/S VAR EMTN 24/09.01.32	556,793.26	0.67
EUR	464,200.57	Danske Bank A/S VAR EMTN 24/14.05.34	469,176.80	0.56
EUR	265,257.47	De Volksbank NV VAR 22/04.05.27	257,925.76	0.31
EUR	707,353.26	Deutsche Bank AG VAR 24/15.01.30	706,992.50	0.84
EUR	117,892.21	Deutsche Bank AG VAR EMTN 20/03.09.26	114,481.59	0.14
EUR	235,784.42	Deutsche Bank AG VAR EMTN 20/19.05.31	239,040.60	0.29
EUR	147,365.26	Deutsche Bank AG VAR EMTN 20/19.11.25	145,745.71	0.17
EUR	530,514.94	Deutsche Bank AG VAR EMTN 24/04.04.30	527,536.11	0.63
EUR	184,206.58	Deutsche Lufthansa AG 4% EMTN 24/21.05.30	183,863.03	0.22
EUR	294,730.52	Deutsche Pfandbriefbank AG 0.1% EMTN Ser 35384 21/02.02.26	268,080.98	0.32
EUR	383,149.68	Deutsche Telekom AG 3.25% EMTN 24/20.03.36	368,118.71	0.44
EUR	176,838.31	Dexia Kommunal Deutschland AG 4% EMTN Ser H362 23/04.02.30	181,208.87	0.22
EUR	383,149.68	Digital Intrepid Holding BV 1.375% 22/18.07.32	311,159.69	0.37
EUR	176,838.31	DNB Bank ASA VAR EMTN 23/01.11.29	183,383.98	0.22
EUR	147,365.26	DNB Bank ASA VAR EMTN 23/13.09.33	151,663.91	0.18
EUR	412,622.73	DNB Bank ASA VAR EMTN 23/16.02.27	411,979.04	0.49
EUR	442,095.78	DSV A/S 1.75% Sen /20.09.24	439,602.36	0.53
EUR	353,676.63	Elia Group SA NV VAR 23/15.06.Perpetual	364,942.99	0.44
EUR	117,892.21	ELM BV VAR 20/03.09.Perpetual	116,667.90	0.14
EUR	176,838.31	Enel Finance Intl NV 0.5% EMTN 21/17.06.30	149,831.56	0.18
EUR	618,934.10	Erste Group Bank AG 0.875% EMTN 21/15.11.32	553,751.06	0.66
EUR	589,461.05	Fairfax Financial Holdings Ltd 2.75% Sen Reg S 18/29.03.28	563,512.97	0.67
EUR	265,257.47	Ford Motor Cred Co LLC 4.165% 24/21.11.28	264,931.20	0.32
EUR	147,365.26	Ford Motor Cred Co LLC FRN EMTN Sen 17/01.12.24	147,666.62	0.18
EUR	324,203.58	General Motors Financial Co 3.9% EMTN 24/12.01.28	325,409.62	0.39
EUR	353,676.63	General Motors Financial Co 4% EMTN 24/10.07.30	354,751.80	0.42
EUR	353,676.63	Heidelberg Materials AG 3.95% EMTN 24/19.07.34	348,988.64	0.42
EUR	250,520.94	HSBC Holdings Plc VAR 22/16.11.32	265,831.53	0.32
EUR	648,407.15	HSBC Holdings Plc VAR 24/20.05.29	647,389.15	0.77

\* Minor 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 30th June 2024

Currency	Number / nominal value	Description	Market value	% of total net assets *
EUR	559,987.99	Iberdrola Finanzas SA 3.625% EMTN 23/13.07.33	561,485.97	0.67
EUR	442,095.78	IBM Corp 3.75% 23/06.02.35	443,749.22	0.53
EUR	324,203.58	ING Groep NV VAR EMTN 24/15.08.34	322,877.58	0.39
EUR	176,838.31	Intesa Sanpaolo SpA 2.125% EMTN Sen Ser 942 20/26.05.25	174,389.10	0.21
EUR	397,886.21	Intesa Sanpaolo SpA 3.625% EMTN 24/16.10.30	392,984.25	0.47
EUR	442,095.78	Intesa Sanpaolo SpA VAR EMTN 23/08.03.28	455,027.09	0.54
EUR	442,095.78	ITV Plc 4.25% EMTN 24/19.06.32	440,537.40	0.53
EUR	383,149.68	James Hardie Intl Finance Ltd 3.625% 18/01.10.26	378,412.03	0.45
EUR	707,353.26	JPMorgan Chase & Co VAR EMTN 22/23.03.30	654,910.08	0.78
EUR	618,934.10	JPMorgan Chase & Co VAR EMTN 23/13.11.31	643,886.42	0.77
EUR	412,622.73	JPMorgan Chase & Co VAR EMTN 24/21.03.34	409,561.07	0.49
EUR	88,419.16	Jyske Bank AS VAR EMTN 22/11.04.26	88,839.59	0.11
EUR	176,838.31	Jyske Bank AS VAR EMTN Sen Reg S 20/28.01.31	167,930.09	0.20
EUR	176,838.31	K+S AG 4.25% 24/19.06.29	176,532.38	0.21
EUR	235,784.42	Kellanova 3.75% 24/16.05.34	232,923.18	0.28
EUR	147,365.26	Koninklijke Philips NV 3.75% EMTN 24/31.05.32	146,537.80	0.17
EUR	530,514.94	Kraft Heinz Foods Co 3.5% EMTN 24/15.03.29	529,886.28	0.63
EUR	265,257.47	Leasys SpA 3.875% EMTN 24/01.03.28	264,383.45	0.32
EUR	294,730.52	Linde Plc 1.625% 22/31.03.35	243,687.62	0.29
EUR	456,832.31	Lloyds Banking Group Plc VAR EMTN 23/21.09.31	476,466.96	0.57
EUR	294,730.52	Lloyds Banking Group Plc VAR EMTN 24/14.05.32	294,077.69	0.35
EUR	206,311.37	Lloyds Banking Group Plc VAR EMTN Ser LBG00235 24/05.04.34	204,739.27	0.24
EUR	530,514.94	Logicor Financing Sàrl 4.625% EMTN 24/25.07.28	534,122.45	0.64
EUR	147,365.26	Marsh & McLennan Cos Inc 1.349% 19/21.09.26	140,550.36	0.17
EUR	294,730.52	Marsh & McLennan Cos Inc 1.979% Sen 19/21.03.30	274,229.06	0.33
EUR	383,149.68	Mercedes Benz Intl Fin BV 3.25% EMTN 24/15.09.27	381,820.15	0.46
EUR	324,203.58	Mercedes Benz Intl Fin BV 3.25% EMTN 24/15.11.30	319,205.97	0.38
EUR	294,730.52	Metropol Life Global Funding I 4% EMTN 23/05.04.28	300,119.67	0.36
EUR	294,730.52	Metropolitan Life GI Funding I 3.75% EMTN 23/07.12.31	300,140.30	0.36
EUR	501,041.89	Michelin SA 3.125% EMTN 24/16.05.31	491,765.10	0.59
EUR	324,203.58	Michelin SA 3.375% EMTN 24/16.05.36	317,022.47	0.38
EUR	294,730.52	Mitsubishi UFJ Fin Gr Inc VAR EMTN 22/19.09.25	294,272.22	0.35
EUR	434,727.52	Mitsubishi UFJ Fin Gr Inc VAR EMTN Ser 22 21/08.06.27	409,106.85	0.49
EUR	318,308.96	Mizuho Financial Group Inc 3.49% EMTN 22/05.09.27	318,577.93	0.38
EUR	1,355,760.41	Moody's Corp 1.75% Sen 15/09.03.27	1,303,339.93	1.56
EUR	294,730.52	Morgan Stanley VAR 22/08.05.26	290,585.14	0.35
EUR	324,203.58	Morgan Stanley VAR 24/21.03.30	324,464.56	0.39
EUR	294,730.52	Morgan Stanley VAR 24/21.03.35	292,826.56	0.35
EUR	324,203.58	MSD Netherlands Cap BV 3.25% 24/30.05.32	321,123.64	0.38
EUR	191,574.84	MSD Netherlands Cap BV 3.7% 24/30.05.44	187,065.17	0.22
EUR	103,155.68	MSD Netherlands Cap BV 3.75% 24/30.05.54	100,152.82	0.12
EUR	353,676.63	Muenchener Rueckver AG REG VAR 24/26.05.44	348,178.72	0.42
EUR	294,730.52	Muenchener Rueckver AG REG VAR Junior Sub Reg S 18/26.05.49	284,115.81	0.34
EUR	147,365.26	Nationwide Building Society 4.5% EMTN 23/01.11.26	150,420.88	0.18
EUR	442,095.78	Nationwide Building Society VAR 24/16.04.34	441,317.69	0.53
EUR	419,991.00	New York Life Global Fding 0.25% Ser 2020-2 20/23.01.27	387,922.58	0.46
EUR	397,886.21	New York Life Insurance Co 3.625% EMTN 23/09.01.30	403,691.37	0.48
EUR	294,730.52	Novartis Finance SA 0% 20/23.09.28	258,287.09	0.31
EUR	766,299.36	Novo Nordisk Fin (NL) BV 3.125% EMTN 24/21.01.29	764,034.95	0.91
EUR	442,095.78	Novo Nordisk Fin (NL) BV 3.25% EMTN 24/21.01.31	440,999.39	0.53
EUR	545,251.47	Novo Nordisk Fin (NL) BV 3.375% EMTN 24/21.05.26	545,357.79	0.65
EUR	589,461.05	Novo Nordisk Fin (NL) BV 3.375% EMTN 24/21.05.34	587,828.24	0.70
EUR	294,730.52	Nykredit Realkredit AS 4.625% EMTN 23/19.01.29	304,667.36	0.36
EUR	412,622.73	Omnicom Finance Holdings Plc 3.7% 24/06.03.32	407,460.82	0.49
EUR	375,781.42	OP Corp Bank Plc 4% EMTN 23/13.06.28	384,206.44	0.46
EUR	324,203.58	Orange SA 3.875% EMTN 23/11.09.35	331,101.00	0.40
EUR	530,514.94	Orange SA VAR 24/15.03.Perpetual	528,666.10	0.63
EUR	589,461.05	Orix Corp 1.919% EMTN 22/20.04.26	570,610.08	0.68
EUR	184,206.58	Orix Corp 3.78% EMTN 24/29.05.29	185,840.48	0.22
EUR	265,257.47	Orsted VAR 24/31.12.99	267,886.17	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 - SUSTAINABLE CORPORATE BONDS IG

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

as at 30th June 2024

Currency	Number / nominal value	Description	Market value	% of total net assets *
EUR	29,473.05	PepsiCo Inc 0.5% EMTN Sen 20/06.05.28	26,590.29	0.03
EUR	206,311.37	Procter & Gamble Co 0.9% 21/04.11.41	138,078.00	0.16
EUR	294,730.52	Prologis Euro Finance LLC 3.875% EMTN 23/31.01.30	295,334.72	0.35
EUR	294,730.52	Prologis Euro Finance LLC 4% 24/05.05.34	293,376.24	0.35
EUR	294,730.52	Prologis Euro Finance LLC 4.25% EMTN 23/31.01.43	289,194.01	0.35
EUR	294,730.52	Prologis Intl Funding II SA 0.75% EMTN 21/23.03.33	222,617.33	0.27
EUR	176,838.31	Prologis Intl Funding II SA 4.375% EMTN 24/01.07.36	176,073.49	0.21
EUR	147,365.26	Proximus SA 4.125% EMTN 23/17.11.33	152,373.47	0.18
EUR	294,730.52	Public Storage Operating Co 0.875% Sen 20/24.01.32	242,243.44	0.29
EUR	176,838.31	Raiffeisen Bank Intl AG VAR Ser 215 20/18.06.32	161,798.21	0.19
EUR	294,730.52	RCI Banque SA 4.875% EMTN 23/02.10.29	305,415.97	0.36
EUR	88,419.16	RCI Banque SA 4.875% EMTN 23/14.06.28	91,237.08	0.11
EUR	324,203.58	Reckitt Benckiser Tr Serv Plc 3.625% EMTN 24/20.06.29	325,108.10	0.39
EUR	235,784.42	Red Electrica Financiacion SAU 3% EMTN 24/17.01.34	227,766.57	0.27
EUR	235,784.42	Redeia Corp SA 3.375% 24/09.07.32	233,701.26	0.28
EUR	147,365.26	Robert Bosch GmbH 4.375% EMTN 23/02.06.43	149,954.47	0.18
EUR	559,987.99	Roche Finance Europe BV 3.227% 24/03.05.30	559,926.39	0.67
EUR	471,568.84	Roche Finance Europe BV 3.564% 24/03.05.44	460,237.04	0.55
EUR	294,730.52	Royal Bank of Canada 2.125% EMTN 22/26.04.29	276,505.86	0.33
EUR	294,730.52	RTE EDF Transport SA 3.75% EMTN 23/04.07.35	293,362.97	0.35
EUR	324,203.58	Santander Consumer Bank AS 0.125% EMTN Sen Reg S 20/25.02.25	316,652.87	0.38
EUR	353,676.63	Santander Consumer Fin SA 0.5% EMTN 22/14.01.27	327,833.48	0.39
EUR	383,149.68	Santander Consumer Fin SA 3.75% EMTN 24/17.01.29	384,555.83	0.46
EUR	442,095.78	Schneider Electric SE 3.5% EMTN 23/12.06.33	442,719.14	0.53
EUR	279,994.00	Skandinaviska Enskilda Bk AB VAR 23/17.08.33	287,962.63	0.34
EUR	294,730.52	Skandinaviska Enskilda Bk AB VAR EMTN 24/27.11.34	297,384.57	0.36
EUR	235,784.42	Societe Generale SA VAR 21/17.11.26	224,344.16	0.27
EUR	854,718.52	Société Générale SA 4.125% EMTN 23/21.11.28	870,163.28	1.04
EUR	442,095.78	Société Générale SA VAR 23/21.11.31	456,550.11	0.55
EUR	176,838.31	Société Générale SA VAR 23/28.09.29	181,479.44	0.22
EUR	147,365.26	Statnett Sf 3.5% EMTN 23/08.06.33	147,291.58	0.18
EUR	206,311.37	Storebrand Livsforsikring AS VAR 21/30.09.51	168,340.79	0.20
EUR	707,353.26	Sumitomo Mitsui Financial Group Inc 0.303% EMTN 20/28.10.27	637,760.31	0.76
EUR	117,892.21	Svenska Handelsbanken AB 2.625% Ser 358 22/05.09.29	114,222.81	0.14
EUR	346,308.36	Svenska Handelsbanken AB VAR EMTN 23/16.08.34	356,572.95	0.43
EUR	294,730.52	Swedbank AB 3.375% 24/29.05.30	293,541.29	0.35
EUR	294,730.52	Sydbank A/S VAR EMTN 22/30.09.25	295,227.14	0.35
EUR	434,727.52	Sydbank A/S VAR EMTN 24/30.09.27	436,733.79	0.52
EUR	324,203.58	Telefonica Europe BV VAR 24/15.04.Perpetual	332,329.73	0.40
EUR	383,149.68	Telefonica SA VAR 22/23.11.Perpetual	416,368.75	0.50
EUR	103,155.68	TenneT Holding BV 2.75% EMTN 22/17.05.42	90,081.22	0.11
EUR	294,730.52	TenneT Holding BV VAR 24/21.03.Perpetual	294,080.65	0.35
EUR	147,365.26	Thames Water Utilities Fin PLC 4% EMTN 23/18.04.27	128,570.30	0.15
EUR	294,730.52	Thames Water Utilities Fin PLC 4.375% EMTN 23/18.01.31	254,001.71	0.30
EUR	29,473.05	Thermo Fisher Scientific Inc 1.875% EMTN Sen 19/01.10.49	19,893.87	0.02
EUR	685,248.47	UBS Group AG VAR Partizsch 22/13.10.26	669,628.23	0.80
EUR	58,946.10	UBS Group Inc VAR EMTN 23/11.01.31	60,280.35	0.07
EUR	501,041.89	UBS Group Inc VAR EMTN Sen Reg S 20/29.01.26	490,442.34	0.59
EUR	235,784.42	Unibail Rodamco Westfield SE 4.125% EMTN 23/11.12.30	236,435.19	0.28
EUR	235,784.42	Unicredit SpA 4% EMTN 24/05.03.34	232,854.80	0.28
EUR	442,095.78	Unicredit SpA VAR EMTN 19/23.09.29	438,943.64	0.52
EUR	383,149.68	Visa Inc 2.375% 22/15.06.34	353,677.81	0.42
EUR	279,994.00	Vodafone International Fin DAC 3.75% EMTN 22/02.12.34	279,438.21	0.33
EUR	353,676.63	Vonovia SE 1.375% EMTN 22/28.01.26	340,289.97	0.41
EUR	294,730.52	Vonovia SE 2.375% Ser 46 22/25.03.32	261,638.18	0.31
EUR	412,622.73	Vonovia SE 4.25% EMTN 24/10.04.34	405,828.90	0.48
EUR	58,946.10	Vonovia SE 5% EMTN Ser 50 22/23.11.30	61,621.08	0.07
EUR	257,889.21	WarnerMedia Holdings Inc 4.302% 24/17.01.30	258,135.49	0.31
EUR	265,257.47	WarnerMedia Holdings Inc 4.693% 24/17.05.33	263,900.68	0.32
EUR	265,257.47	Zuercher Kantonalbank VAR Partizsch 23/15.09.27	269,983.03	0.32
			75,525,069.96	90.29

\* 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 - SUSTAINABLE CORPORATE BONDS IG

### Statement of investments and other net assets (in EUR) (continued) as at 30th June 2024

Currency	Number / nominal value	Description	Market value	% of total net assets *
NOK	5,894,610.46	Leroy Seafood Group ASA 3.35% 144A 21/17.09.31	457,473.87	0.55
NOK	2,947,305.23	Protector Forsikring Asa Step-up 20/16.12.50	261,313.28	0.31
NOK	5,010,418.89	Tryg Forsikring AS FRN Sub 144A 15/13.11.45	442,726.57	0.53
			<u>1,161,513.72</u>	<u>1.39</u>
<b>Total bonds</b>			<u>77,715,232.60</u>	<u>92.91</u>
<b><u>Transferable securities dealt in on another regulated market</u></b>				
<b>Bonds</b>				
EUR	294,730.52	East Japan Railway Co 4.389% EMTN 23/05.09.43	307,283.10	0.37
<b>Total bonds</b>			<u>307,283.10</u>	<u>0.37</u>
<b><u>Other transferable securities</u></b>				
<b>Bonds</b>				
DKK	1,090,502.94	Vestjysk Bank AS VAR 19/28.08.29	145,801.53	0.17
EUR	294,730.52	Booking Holdings Inc 3.5% 24/01.03.29	295,228.62	0.35
EUR	825,245.46	BPCE S.A. VAR 21/13.01.42	760,711.26	0.91
			<u>1,055,939.88</u>	<u>1.26</u>
<b>Total bonds</b>			<u>1,201,741.41</u>	<u>1.43</u>
Total investments in securities			<u>79,224,257.11</u>	<u>94.71</u>
Cash at banks			1,982,903.47	2.37
Other net assets/(liabilities)			2,442,169.97	2.92
<b>Total</b>			<u><u>83,649,330.55</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 - SUSTAINABLE CORPORATE BONDS IG

### Industrial and geographical classification of investments

as at 30th June 2024

#### Industrial classification

(in percentage of net assets)

Financials	67.00 %
Industrials	6.17 %
Cyclical consumer goods	4.73 %
Telecommunications services	4.09 %
Real estate	3.14 %
Non-cyclical consumer goods	2.63 %
Utilities	2.48 %
Raw materials	1.72 %
Technologies	1.30 %
Healthcare	0.81 %
Investment funds	0.64 %
Total	<u>94.71 %</u>

#### Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

United States of America	20.91 %
France	14.72 %
The Netherlands	10.44 %
Germany	8.00 %
Denmark	7.80 %
Spain	7.35 %
United Kingdom	5.81 %
Japan	3.25 %
Italy	2.83 %
Norway	2.51 %
Luxembourg	2.03 %
Sweden	1.84 %
Switzerland	1.78 %
Finland	1.39 %
Ireland	1.17 %
Canada	1.00 %
Austria	0.85 %
Belgium	0.62 %
Australia	0.41 %
Total	<u>94.71 %</u>

# SPARINVEST SICAV - LONG DANISH BONDS

## Statement of net assets (in DKK)

as at 30th June 2024

### Assets

Securities portfolio at market value	2,423,988,166.02
Cash at banks	11,825,481.50
Receivable on issues of shares	517,328.00
Income receivable on portfolio	14,618,272.56
Bank interest receivable	49,538.39
Total assets	2,450,998,786.47

### Liabilities

Payable on purchases of securities	11,245,416.39
Payable on redemptions of shares	38,713.12
Expenses payable	455,612.25
Total liabilities	11,739,741.76
Net assets at the end of the period	2,439,259,044.71

### Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in DKK)
DKK LP I	12,282,757.1112	DKK	192.33	2,362,299,629.82
DKK R	269,283.3880	DKK	182.18	49,057,519.17
DKK W R	106,438.5853	DKK	184.48	19,635,907.01
EUR R	44,860.5453	EUR	24.71	8,265,988.71
				2,439,259,044.71

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 30th June 2024

#### **Income**

Interest on bonds and other debt securities, net	24,935,456.53
Bank interest	112,033.78
Total income	25,047,490.31

#### **Expenses**

Management fees	960,576.78
Depository fees	154,169.44
Banking charges and other fees	232,595.25
Transaction fees	3,350.23
Central administration costs	1,077,670.66
Professional fees	13,430.01
Other administration costs	760.19
Subscription tax ("taxe d'abonnement")	136,314.66
Other taxes	3,756.73
Other expenses	15,034.41
Total expenses	2,597,658.36

Net investment income	22,449,831.95
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#### **Net realised gain/(loss)**

- on securities portfolio	636,494.47
- on foreign exchange	-1,781.47
Realised result	23,084,544.95

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

- on securities portfolio	-17,965,934.77
Result of operations	5,118,610.18

Dividends paid	-
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Reinvestments	-
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Subscriptions	63,967,094.99
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Redemptions	-40,462,164.73
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Total changes in net assets	28,623,540.44
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Total net assets at the beginning of the period	2,410,635,504.27
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Total net assets at the end of the period	2,439,259,044.71
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The accompanying notes are an integral part of these financial statements.

## SPARINVEST SICAV - LONG DANISH BONDS

### Statistical information (in DKK)

as at 30th June 2024

Total net assets	Currency	31.12.2022	31.12.2023	30.06.2024
	DKK	2,270,600,109.39	2,410,635,504.27	2,439,259,044.71

  

Net asset value per share class	Currency	31.12.2022	31.12.2023	30.06.2024
DKK LP I	DKK	178.98	191.95	192.33
DKK R	DKK	170.16	182.04	182.18
DKK W R	DKK	171.93	184.20	184.48
EUR R	EUR	23.14	24.70	24.71

  

Number of shares	outstanding at the beginning of the period	issued	redeemed	outstanding at the end of the period
DKK LP I	12,148,757.1112	318,000.0000	-184,000.0000	12,282,757.1112
DKK R	275,892.5339	8,425.9983	-15,035.1442	269,283.3880
DKK W R	105,588.5853	10,650.0000	-9,800.0000	106,438.5853
EUR R	49,235.3923	28.3725	-4,403.2195	44,860.5453

  

TER per share class as at 30.06.2024 **	(in %)
DKK LP I	*** 0.21
DKK R	0.45
DKK W R	0.31
EUR R	0.45

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

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

# SPARINVEST SICAV - LONG DANISH BONDS

## Statement of investments and other net assets (in DKK) as at 30th June 2024

Currency	Number / nominal value	Description	Market value	% of total net assets *
<b>Investments in securities</b>				
<b>Transferable securities admitted to an official stock exchange listing</b>				
<b>Bonds</b>				
DKK	36,500,000.00	Danmarks Skibskredit A/S 1% Ser 1SK2028/General 23/01.01.28	33,358,992.50	1.37
DKK	24,000,000.00	Danmarks Skibskredit A/S FRN 23/01.01.30	23,860,080.00	0.98
DKK	103,750,000.00	Denmark 0% 21/15.11.31	87,052,475.00	3.57
DKK	5,000,000.00	Denmark 0.25% T-Bonds Sen 20/15.11.52	2,638,800.00	0.11
DKK	1,000,000.00	Denmark 0.5% Ser 10YR Sen 19/15.11.29	904,830.00	0.04
DKK	6,000,000.00	Denmark 0.5% T-Bonds Ser 10Y Sen 17/15.11.27	5,614,350.00	0.23
DKK	4,000,000.00	Denmark 1.75% Sen 14/15.11.25	3,939,200.00	0.16
DKK	105,000,000.00	Denmark 2.25% 23/15.11.33	102,702,600.00	4.21
DKK	248,242.44	Denmark 4.5% 08/15.11.39	303,667.53	0.01
DKK	204,000,000.00	Denmark ILB 18/15.11.30	229,194,701.19	9.40
DKK	10,000,000.00	Denmark ILB 22/15.11.34	10,396,761.57	0.43
DKK	75,466.90	DLR Kredit A/S 0.5% 19/01.07.21 DW	75,470.01	0.00
DKK	4,612,476.96	DLR Kredit A/S 0.5% Sen 19/01.10.40	3,729,187.62	0.15
DKK	657,484.62	DLR Kredit A/S 0.5% Ser 0.5 B 2043/B 20/01.07.24	657,511.72	0.03
DKK	43,128,092.93	DLR Kredit A/S 0.5% Ser 0.5 B 2043/B 20/01.10.43	34,276,051.86	1.41
DKK	4,200,000.00	DLR Kredit A/S 1% Ser 1 apr B 2026 RF/B 20/01.04.26	4,046,112.00	0.17
DKK	20,000,000.00	DLR Kredit A/S 1% Ser 1 apr B 2027 RF/B 21/01.04.27	18,921,800.00	0.78
DKK	11,691.73	DLR Kredit A/S 1% Ser 1 B 2050 IO/B 19/01.07.24 DW	11,692.69	0.00
DKK	49,921,226.12	DLR Kredit A/S 1% Ser 1 B 2050 IO/B 19/01.10.50	37,640,604.49	1.54
DKK	129,925.69	DLR Kredit A/S 5% Ser 5.0 B 2053/B 22/01.07.24 DW	129,979.23	0.01
DKK	10,587,091.45	DLR Kredit A/S 5% Ser 5.0 B 2053/B 22/01.10.53	10,672,846.89	0.44
DKK	10,000,000.00	Faroe Islands 0.125% Sen 20/02.06.25	9,702,650.00	0.40
DKK	3,710.30	Jyske Bank AS 3.5% 12/01.07.24 DW	3,711.38	0.00
DKK	268,028.64	Jyske Bank AS 3.5% 12/01.10.44	266,649.64	0.01
DKK	529,473.39	Jyske Realkredit A/S 0.5% 19/01.07.24 DW	529,495.21	0.02
DKK	1,804,508.12	Jyske Realkredit A/S 0.5% 19/01.07.24 DW	1,804,582.49	0.07
DKK	105,977,155.79	Jyske Realkredit A/S 0.5% 19/01.10.40	86,107,498.86	3.53
DKK	52,539,511.07	Jyske Realkredit A/S 0.5% 19/01.10.50	38,012,861.65	1.56
DKK	1,044,449.96	Jyske Realkredit A/S 0.5% Ser 0.5 111.E.53/E 20/01.07.24 DW	1,044,493.00	0.04
DKK	117,280,630.88	Jyske Realkredit A/S 0.5% Ser 0.5 111.E.53/E 20/01.10.53	82,388,470.38	3.38
DKK	70,000,000.00	Jyske Realkredit A/S 1% 19/01.04.30	62,609,400.00	2.57
DKK	20,000,000.00	Jyske Realkredit A/S 1% Ser 321 Sen 17/01.04.28	18,606,300.00	0.76
DKK	90,000,000.00	Jyske Realkredit A/S 1% Ser 321.E Sen 16/01.04.27	85,231,800.00	3.49
DKK	64,800,000.00	Jyske Realkredit A/S 1% Ser 321.E.ap.29 RF/E 18/01.04.29	59,194,152.00	2.43
DKK	145,809.85	Jyske Realkredit A/S 1.5% Ser 111.E.37/E 15/01.07.24 DW	145,827.88	0.01
DKK	7,578,771.15	Jyske Realkredit A/S 1.5% Ser 111.E.37/E 15/01.10.37	6,828,397.01	0.28
DKK	58,102.05	Jyske Realkredit A/S 2% Ser 111E 14/01.07.24 DW	58,111.63	0.00
DKK	1,133,238.40	Jyske Realkredit A/S 2% Ser 111E 14/01.07.37	1,100,340.49	0.04
DKK	800,028.47	Jyske Realkredit A/S 5% Ser 5 111.E. 56/E 22/01.07.24 DW	800,358.16	0.03
DKK	48,812,773.80	Jyske Realkredit A/S 5% Ser 5 111.E. 56/E 22/01.10.56	49,141,283.77	2.01
DKK	324,955.56	Nordea Kredit Realkreditakties 0.5% 0.5NDASD 19/01.07.24 DW	324,968.95	0.01
DKK	18,927,423.95	Nordea Kredit Realkreditakties 0.5% Ser 0.5NDASD 19/01.10.40	15,391,497.25	0.63
DKK	49,999,705.72	Nordea Kredit Realkreditakties 1% 20/01.07.52	31,245,316.10	1.28
DKK	20,000,000.00	Nordea Kredit Realkreditakties 1% 21/01.10.27	18,770,800.00	0.77
DKK	30,000,000.00	Nordea Kredit Realkreditakties 1% 23/01.10.28	27,655,950.00	1.13
DKK	100.61	Nordea Kredit Realkreditakties 1% Ser 1NDASDROOA30 53/2 20	100.62	0.00
DKK	909,489.30	Nordea Kredit Realkreditakties 1.5% 15/01.07.24 DW	909,601.73	0.04
DKK	100,000,000.00	Nordea Kredit Realkreditakties 1.5% 21/01.07.52	67,849,000.00	2.78
DKK	42,671,277.81	Nordea Kredit Realkreditakties 1.5% NDASDRO37/2 15/01.10.37	38,471,143.93	1.58
DKK	152,312.49	Nordea Kredit Realkreditakties 2% 14/01.07.24 DW	152,337.59	0.01
DKK	6,397,825.77	Nordea Kredit Realkreditakties 2% 14/01.07.37	5,982,542.90	0.25
DKK	50,548.70	Nordea Kredit Realkreditakties 2% Ser CC2 14/01.07.24 DW	50,557.03	0.00
DKK	779,054.31	Nordea Kredit Realkreditakties 2% Ser CC2 14/01.10.32	755,215.24	0.03
DKK	11,924,746.53	Nordea Kredit Realkreditakties 2.5% 14/01.04.47	10,939,285.48	0.45
DKK	115,962.08	Nordea Kredit Realkreditakties 2.5% Ser 2.5NDASDRO47/2 14	115,985.97	0.00
DKK	11,019.26	Nordea Kredit Realkreditakties 2.5% Ser CC2 4/01.07.24 DW	11,021.53	0.00
DKK	540,613.16	Nordea Kredit Realkreditakties 2.5% Ser CC2 4/01.10.37	519,223.80	0.02
DKK	229.60	Nordea Kredit Realkreditakties 3% Sen 12/01.07.24 DW	229.65	0.00

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

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



# SPARINVEST SICAV - LONG DANISH BONDS

## Statement of investments and other net assets (in DKK) (continued) as at 30th June 2024

Currency	Number / nominal value	Description	Market value	% of total net assets *
DKK	27,376.36	Nordea Kredit Realkreditakties 3% Sen 12/01.10.44	26,573.42	0.00
DKK	2.21	Nordea Kredit Realkreditakties 4% 10	2.21	0.00
DKK	184.50	Nordea Kredit Realkreditakties 4% 10/01.07.41	186.53	0.00
DKK	229,336.96	Nordea Kredit Realkreditakties 4% 22/01.07.24 DW	229,412.57	0.01
DKK	44,232,545.56	Nordea Kredit Realkreditakties 4% 22/01.10.53	43,318,037.68	1.78
DKK	118,936.76	Nordea Kredit Realkreditakties 4% 23/01.07.24 DW	118,975.97	0.00
DKK	236,440.89	Nordea Kredit Realkreditakties 4% 23/01.07.24 DW	236,518.84	0.01
DKK	29,763,559.11	Nordea Kredit Realkreditakties 4% 23/01.10.46	29,247,161.36	1.20
DKK	38,981,063.24	Nordea Kredit Realkreditakties 4% 23/01.10.56	37,901,872.51	1.55
DKK	367,180.41	Nordea Kredit Realkreditakties 5% 22/01.07.24 DW	367,331.73	0.01
DKK	14,256,318.65	Nordea Kredit Realkreditakties 5% 22/01.10.53	14,424,329.36	0.59
DKK	2,154,659.43	Nordea Kredit Realkreditakties 5% 23/01.07.24 DW	2,155,547.34	0.09
DKK	772,277.54	Nordea Kredit Realkreditakties 5% 23/01.07.24 DW	772,595.79	0.03
DKK	70,097,735.74	Nordea Kredit Realkreditakties 5% 23/01.10.56	70,523,228.99	2.89
DKK	109,254,635.31	Nordea Kredit Realkreditakties 5% 23/01.10.56	110,381,050.60	4.53
DKK	2,578.08	Nordea Kredit Realkreditakties 5% Ser IOH 07/01.07.24 DW	2,579.15	0.00
DKK	28,380.64	Nordea Kredit Realkreditakties 5% Ser IOH 07/01.07.41	29,572.63	0.00
DKK	1,303,617.07	Nykredit Realkredit AS 0.5% 0.5NYK01EA27/E 15/01.07.24 DW	1,303,670.79	0.05
DKK	938,432.66	Nykredit Realkredit AS 0.5% 0.5NYK01EA40/E 19/01.07.24 DW	938,471.33	0.04
DKK	10,109,140.97	Nykredit Realkredit AS 0.5% Ser 0.5NYK01EA27/E 15/01.10.27	9,808,394.03	0.40
DKK	59,195,934.81	Nykredit Realkredit AS 0.5% Ser 0.5NYK01EA40/E 19/01.10.40	47,908,453.96	1.96
DKK	403,790.13	Nykredit Realkredit AS 1% 14/01.04.27	398,714.48	0.02
DKK	117,640.86	Nykredit Realkredit AS 1% 14/01.07.24 DW	117,650.55	0.00
DKK	12,000,000.00	Nykredit Realkredit AS 1% 22/01.07.28	11,113,140.00	0.46
DKK	8,631.84	Nykredit Realkredit AS 1% Ser 1NYK01EA32/E 15/01.07.24 DW	8,632.55	0.00
DKK	234,705.72	Nykredit Realkredit AS 1% Ser 1NYK01EA32/E 15/01.10.32	218,546.23	0.01
DKK	211,501.50	Nykredit Realkredit AS 1% Ser 1NYK01EA35/E 17/01.07.24 DW	211,518.93	0.01
DKK	7,760,654.74	Nykredit Realkredit AS 1% Ser 1NYK01EA35/E 17/01.07.35	7,063,359.91	0.29
DKK	57,204.56	Nykredit Realkredit AS 1% Ser 1NYK01EA43/E 20/01.07.24 DW	57,209.27	0.00
DKK	4,304,298.64	Nykredit Realkredit AS 1% Ser 1NYK01EA43/E 20/01.10.43	3,538,434.78	0.14
DKK	127,622.93	Nykredit Realkredit AS 1.5% 01E/E Sen Reg S 17/01.07.24 DW	127,638.71	0.01
DKK	82,018.69	Nykredit Realkredit AS 1.5% 01E/E Sen Reg S 19/01.07.24 DW	82,028.83	0.00
DKK	69,723.15	Nykredit Realkredit AS 1.5% 1.5NYK01EA37/E 15/01.07.24 DW	69,731.77	0.00
DKK	7,756,764.28	Nykredit Realkredit AS 1.5% Ser 01E/E Sen Reg S 17/01.10.40	6,842,009.06	0.28
DKK	95,268,848.58	Nykredit Realkredit AS 1.5% Ser 01E/E Sen Reg S 19/01.10.50	74,379,724.50	3.05
DKK	3,498,980.87	Nykredit Realkredit AS 1.5% Ser 1.5NYK01EA37/E 15/01.10.37	3,152,826.69	0.13
DKK	2,110.78	Nykredit Realkredit AS 1.5% Ser 15NYK01EDA53/E 20	2,111.05	0.00
DKK	2,463,161.20	Nykredit Realkredit AS 1.5% Ser 15NYK01EDA53/E 20/01.10.52	1,872,790.73	0.08
DKK	2,000,000.00	Nykredit Realkredit AS 2% Ser 13H 15/01.01.26	1,966,140.00	0.08
DKK	1,038.39	Nykredit Realkredit AS 2% Ser 2NYKE A29/E 12/01.07.24 DW	1,038.56	0.00
DKK	13,779.92	Nykredit Realkredit AS 2% Ser 2NYKE A29/E 12/01.10.29	13,555.10	0.00
DKK	148,191.00	Nykredit Realkredit AS 2.5% Ser 25NYK01EDA47 14/01.07.24 DW	148,221.53	0.01
DKK	47,949,116.16	Nykredit Realkredit AS 2.5% Ser 25NYK01EDA47/E 14/01.10.47	43,609,001.91	1.79
DKK	161,622.44	Nykredit Realkredit AS 3% Ser 3NYK01EA43/E 22/01.07.24 DW	161,662.40	0.01
DKK	14,338,437.84	Nykredit Realkredit AS 3% Ser 3NYK01EA43/E 22/01.10.43	13,636,858.07	0.56
DKK	36,979.81	Nykredit Realkredit AS 3.5% Ser 35NYK01EA53/E 22/01.07.24 DW	36,990.47	0.00
DKK	6,715,463.14	Nykredit Realkredit AS 3.5% Ser 35NYK01EA53/E 22/01.10.53	6,402,522.56	0.26
DKK	164,113.15	Nykredit Realkredit AS 4% Ser 4NYK01EA56/E 23/01.07.24 DW	164,167.25	0.01
DKK	54,835,886.85	Nykredit Realkredit AS 4% Ser 4NYK01EA56/E 23/01.10.56	53,304,046.35	2.19
DKK	2,451.40	Nykredit Realkredit AS 4% Ser 4NYK01EDA56/E 23/01.07.24 DW	2,452.20	0.00
DKK	21,997,548.60	Nykredit Realkredit AS 4% Ser 4NYK01EDA56/E 23/01.10.56	21,207,176.68	0.87
DKK	178,072.64	Nykredit Realkredit AS 5% Ser 5NYK01EA43/E 22/01.07.24 DW	178,146.02	0.01
DKK	6,683,507.72	Nykredit Realkredit AS 5% Ser 5NYK01EA43/E 22/01.10.43	6,796,993.68	0.28
DKK	1,344,103.57	Nykredit Realkredit AS 5% Ser 5NYK01EA53/E 22/01.07.24 DW	1,344,657.45	0.05
DKK	47,679,750.40	Nykredit Realkredit AS 5% Ser 5NYK01EA53/E 22/01.10.53	48,231,166.71	1.98
DKK	1,128,784.71	Nykredit Realkredit AS 5% Ser 5NYK01EA56/E 23/01.07.24 DW	1,129,249.87	0.05
DKK	75,822,968.08	Nykredit Realkredit AS 5% Ser 5NYK01EA56/E 23/01.10.56	76,586,126.26	3.14
DKK	1,036,751.26	Nykredit Realkredit AS 5% Ser 5NYK01EDA56/E 23/01.07.24 DW	1,037,178.49	0.04
DKK	76,606,830.75	Nykredit Realkredit AS 5% Ser 5NYK01EDA56/E 23/01.10.56	77,064,939.59	3.16
DKK	181,884.51	Realkredit Danmark A/S 0.5% 0.5RDS23S50/S 19/01.07.24 DW	181,892.01	0.01
DKK	73,689.34	Realkredit Danmark A/S 0.5% 19/01.07.24 DW	73,692.86	0.00
DKK	4,568,680.66	Realkredit Danmark A/S 0.5% 19/01.10.40	3,697,570.32	0.15
DKK	18,597,546.80	Realkredit Danmark A/S 0.5% Ser 0.5RDS23S50/S 19/01.10.50	13,430,404.40	0.55

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

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

## SPARINVEST SICAV - LONG DANISH BONDS

### Statement of investments and other net assets (in DKK) (continued) as at 30th June 2024

Currency	Number / nominal value	Description	Market value	% of total net assets *
DKK	13,000,000.00	Realkredit Danmark A/S 1% Ser 10 Sen 16/01.04.28	12,092,925.00	0.50
DKK	20,000,000.00	Realkredit Danmark A/S 1% Ser 1RD10F32JARF/T 20/01.01.32	17,197,500.00	0.70
DKK	28,443.34	Realkredit Danmark A/S 1% Ser 21100S Sen 17/01.07.24 DW	28,445.69	0.00
DKK	1,016,276.01	Realkredit Danmark A/S 1% Ser 21100S Sen 17/01.10.35	924,968.69	0.04
DKK	120,923.50	Realkredit Danmark A/S 1.5% 1.5RD27SSA50/S 19/01.07.24 DW	120,938.45	0.00
DKK	57,423.68	Realkredit Danmark A/S 1.5% 1.5RD28SFL53/S 21/01.07.24 DW	57,430.78	0.00
DKK	7,841.60	Realkredit Danmark A/S 1.5% RDS23S50/S Sen 17/01.07.24 DW	7,842.57	0.00
DKK	69,879,076.50	Realkredit Danmark A/S 1.5% Ser 1.5RD27SSA50/S 19/01.10.50	54,586,040.61	2.24
DKK	130,848,239.70	Realkredit Danmark A/S 1.5% Ser 1.5RD28SFL53/S 21/01.10.53	88,747,818.57	3.64
DKK	4,402,535.69	Realkredit Danmark A/S 1.5% Ser 21S 14/01.04.32	4,236,692.17	0.17
DKK	193,857.32	Realkredit Danmark A/S 1.5% Ser 21S 14/01.07.24 DW	193,881.28	0.01
DKK	905,622.51	Realkredit Danmark A/S 1.5% Ser RDS23S50/S Sen 17/01.10.50	732,481.07	0.03
DKK	29,223.46	Realkredit Danmark A/S 2% Ser 22S 14/01.07.24 DW	29,228.28	0.00
DKK	1,345,545.73	Realkredit Danmark A/S 2% Ser 22S 14/01.10.37	1,256,827.17	0.05
DKK	311,134.66	Realkredit Danmark A/S 2% Ser 23 Sen 17/01.07.24 DW	311,185.94	0.01
DKK	37,476,433.20	Realkredit Danmark A/S 2% Ser 23 Sen 17/01.07.50	32,161,712.83	1.32
DKK	0.10	Realkredit Danmark A/S 2% Ser 27S 15/01.10.47	0.09	0.00
DKK	323,059.55	Realkredit Danmark A/S 2% Ser 2RD21SS29/S 12/01.07.24 DW	323,112.80	0.01
DKK	4,336,145.59	Realkredit Danmark A/S 2% Ser 2RD21SS29/S 12/01.10.29	4,262,712.96	0.17
DKK	2,302.63	Realkredit Danmark A/S 3% Ser 23s 12/01.07.24 DW	2,303.20	0.00
DKK	226,350.56	Realkredit Danmark A/S 3% Ser 23s 12/01.10.44	220,905.70	0.01
DKK	1,152.49	Realkredit Danmark A/S 3% Ser 27S 12/01.07.24 DW	1,152.77	0.00
DKK	138,618.81	Realkredit Danmark A/S 3% Ser 27S 12/01.10.44	134,460.94	0.01
DKK	259,130.92	Realkredit Danmark A/S 3% Ser 3.0RDS22S43/S 22/01.07.24 DW	259,194.99	0.01
DKK	23,025,054.90	Realkredit Danmark A/S 3% Ser 3.0RDS22S43/S 22/01.10.43	21,898,438.97	0.90
DKK	2,641.89	Realkredit Danmark A/S 4% Ser 4.0RD27SSA53/S 22/01.07.24 DW	2,642.76	0.00
DKK	2,047,358.11	Realkredit Danmark A/S 4% Ser 4.0RD27SSA53/S 22/01.10.53	1,991,700.68	0.08
DKK	800.93	Realkredit Danmark A/S 5% Ser 23D 05/01.01.38	828.56	0.00
DKK	31.30	Realkredit Danmark A/S 5% Ser 23D 05/01.07.24 DW	31.31	0.00
Total investments in securities			2,423,988,166.02	99.37
Cash at banks			11,825,481.50	0.48
Other net assets/(liabilities)			3,445,397.19	0.15
Total			2,439,259,044.71	100.00

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

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

## SPARINVEST SICAV - LONG DANISH BONDS

### Industrial and geographical classification of investments as at 30th June 2024

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#### Industrial classification

(in percentage of net assets)

Financials	80.81 %
Countries and governments	18.56 %
Total	<u>99.37 %</u>

#### Geographical classification

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

Denmark	98.97 %
Faroe Islands	0.40 %
Total	<u>99.37 %</u>

# SPARINVEST SICAV - GLOBAL CONVERTIBLE BONDS

## Statement of net assets (in EUR)

as at 30th June 2024

### Assets

Securities portfolio at market value	237,415,526.06
Cash at banks	1,654,625.01
Receivable on sales of securities	562,753.52
Receivable on cash collateral paid	466,345.34
Receivable on issues of shares	2,335.74
Income receivable on portfolio	879,990.70
Bank interest receivable	11,333.33
Other receivables	265,488.92
Total assets	241,258,398.62

### Liabilities

Payable on purchases of securities	1,502,580.26
Payable on treasury transactions	3,770.02
Payable on redemptions of shares	551,420.90
Bank interest payable	144.43
Unrealised loss on forward foreign exchange contracts	133,597.85
Expenses payable	175,131.68
Other liabilities	391,715.52
Total liabilities	2,758,360.66

Net assets at the end of the period 238,500,037.96

### 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	142,092.0000	DKK	916.57	17,463,982.23
EUR R	203,107.4133	EUR	122.44	24,867,638.17
EUR W R	1,552,880.0000	EUR	126.33	196,168,417.56
				238,500,037.96

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

## SPARINVEST SICAV - GLOBAL CONVERTIBLE BONDS

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

from 1st January 2024 to 30th June 2024

#### **Income**

Interest on bonds and other debt securities, net	1,046,873.93
Bank interest	41,171.33
Other income	1,289,631.49
Total income	2,377,676.75

#### **Expenses**

Management fees	669,522.52
Depositary fees	9,336.09
Banking charges and other fees	8,910.54
Transaction fees	1,879.77
Central administration costs	140,468.58
Professional fees	761.54
Other administration costs	269.27
Subscription tax ("taxe d'abonnement")	47,709.89
Other taxes	218.79
Bank interest paid	9,602.28
Other expenses	1,287,242.55
Total expenses	2,175,921.82

Net investment income	201,754.93
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#### **Net realised gain/(loss)**

- on securities portfolio	3,201,022.97
- on forward foreign exchange contracts	-573,795.70
- on foreign exchange	-67,550.57
Realised result	2,761,431.63

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

- on securities portfolio	723,672.97
- on forward foreign exchange contracts	-2,068,469.10
Result of operations	1,416,635.50

Dividends paid	-
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Reinvestments	-
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Subscriptions	162,944,221.11
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Redemptions	-22,285,357.06
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Total changes in net assets	142,075,499.55
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Total net assets at the beginning of the period	96,424,538.41
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Total net assets at the end of the period	238,500,037.96
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The accompanying notes are an integral part of these financial statements.

## SPARINVEST SICAV - GLOBAL CONVERTIBLE BONDS

### Statistical information (in EUR)

as at 30th June 2024

Total net assets	Currency	31.12.2022	31.12.2023	30.06.2024	
	EUR	85,517,458.08	96,424,538.41	238,500,037.96	
Net asset value per share class	Currency	31.12.2022	31.12.2023	30.06.2024	
DKK R	DKK	-	910.90	916.57	
EUR R	EUR	116.77	121.72	122.44	
EUR W R	EUR	119.68	125.32	126.33	
Number of shares		outstanding at the beginning of the period	issued	redeemed	outstanding at the end of the period
DKK R		78,624.0000	68,468.0000	-5,000.0000	142,092.0000
EUR R		353,871.3685	250.0000	-151,013.9552	203,107.4133
EUR W R		349,061.0000	1,230,828.0000	-27,009.0000	1,552,880.0000
TER per share class as at 30.06.2024 **					(in %)
DKK R					***** 1.53
EUR R					1.52
EUR W R					1.09

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

(\*\*\*\*\*) The TER is annualised as the share class was launched during the last 12 months.

# SPARINVEST SICAV - GLOBAL CONVERTIBLE BONDS

## Statement of investments and other net assets (in EUR) as at 30th June 2024

Currency	Number / nominal value	Description	Market value	% of total net assets *
<b>Investments in securities</b>				
<b>Transferable securities admitted to an official stock exchange listing</b>				
<b>Shares</b>				
EUR	36,606.78	Encavis AG	618,654.53	0.26
<b>Total shares</b>			<b>618,654.53</b>	<b>0.26</b>
<b>Bonds</b>				
AUD	666,207.63	Dexus Finance Pty Ltd 3.5% Conv 22/24.11.27	421,996.48	0.18
AUD	133,241.53	Flight Centre Travel Gr Ltd 2.5% Conv 20/17.11.27	95,013.60	0.04
			<b>517,010.08</b>	<b>0.22</b>
CHF	133,241.53	Medartis International Fin SAS 3% Conv Ps 24/11.04.31	135,080.27	0.06
EUR	16,655.19	Accor SA 0.7% Conv Sen 20/07.12.27	829,940.70	0.35
EUR	1,665,519.08	Amadeus IT Group SA 1.5% Conv 20/09.04.25	1,984,382.70	0.83
EUR	2,931,313.57	AMS OSRAM AG 0% Conv Sen Reg S 18/05.03.25	2,777,786.03	1.16
EUR	3,730,762.73	Anllian Cap Ltd 0% Conv Anta Sports Products Ltd 20/05.02.25	3,702,091.82	1.55
EUR	1,665,519.08	Bechtle AG 2% Conv 23/08.12.30	1,732,606.18	0.73
EUR	5,729,385.62	Bigben Interactive 1.125% Conv Nacon 21/19.02.26	2,844,668.61	1.19
EUR	133,241.53	Cellnex Telecom SA 0.5% Conv EMTN 19/05.07.28	135,480.65	0.06
EUR	666,207.63	Cellnex Telecom SA 2.125% Conv EMTN 23/11.08.30	667,110.34	0.28
EUR	11,325.53	Clariane SE 0.875% Conv Sen Reg S 20/06.03.27	558,941.46	0.23
EUR	7,522.15	Clariane SE VAR Conv 21/08.03.Perpetual	262,520.79	0.11
EUR	1,665,519.08	DiaSorin SpA 0% Conv 21/05.05.28	1,389,684.13	0.58
EUR	1,132,552.97	Duerr AG 0.75% Conv 20/15.01.26	1,070,222.92	0.45
EUR	532,966.10	Fastighets AB Balder 3.5% Conv FastBald B 23/23.02.28	655,441.71	0.28
EUR	2,997,934.34	Glanbia Co-Operative Soc Ltd 1.875% Conv 22/27.01.27	3,461,265.09	1.45
EUR	732,828.39	MBT Syst GmbH 3.5% Conv MeyBuTec Ps 21/08.07.27	382,628.02	0.16
EUR	1,399,036.02	MBT Syst GmbH 3.75% Conv MeyBuTec Ps 23/17.05.29	666,074.06	0.28
EUR	666,207.63	Nexi SpA 0% Conv 21/24.02.28	568,834.72	0.24
EUR	16,655.19	Nexity 0.875% Conv 21/19.04.28	557,889.07	0.23
EUR	999,311.45	Nordex SE 4.25% Conv 23/14.04.30	1,090,378.69	0.46
EUR	1,665,519.08	Outokumpu Oyj 5% Conv 20/09.07.25	2,153,907.56	0.90
EUR	999,311.45	RAG Stiftung 2.25% Conv Evonilnd Re 23/28.11.30	1,102,865.10	0.46
EUR	2,997,934.34	RAG-Stiftung 1.875% Conv Evonilnd Re 22/16.11.29	3,290,292.89	1.38
EUR	2,798,072.05	Redcare Pharmacy NV 0% Conv 21/21.01.28	2,595,771.44	1.09
EUR	66,620.76	Salini Costruttori SpA 4% Conv Webuild 24/30.05.28	65,686.41	0.03
EUR	1,798,760.60	Selena Sàrl 0% Conv Puma Sen Reg S 20/25.06.25	1,722,142.39	0.72
EUR	12,657.94	Soitec 0% Conv Sen Reg S 20/01.10.25	2,113,300.87	0.89
EUR	1,199,173.73	TUI AG 5% Conv 21/16.04.28	1,208,791.11	0.51
EUR	2,331,726.71	UBISOFT Entertainment SA 2.875% Conv 23/05.12.31	2,114,829.49	0.89
EUR	1,065,932.21	Umicore SA 0% Conv Sen Reg S 20/23.06.25	1,016,590.21	0.43
EUR	866,069.92	Voestalpine AG 2.75% Conv 23/28.04.28	821,480.31	0.34
EUR	13,324.15	Volitalia SA 1% Conv 21/13.01.25	406,583.39	0.17
			<b>43,950,188.86</b>	<b>18.43</b>
GBP	2,997,934.34	Cornwall Jersey Ltd 0.75% Conv ASOS 21/16.04.26	2,450,435.59	1.03
GBP	2,464,968.23	Jet2 Plc 1.625% Conv 21/10.06.26	2,815,810.18	1.18
			<b>5,266,245.77</b>	<b>2.21</b>
HKD	11,991,737.35	Cathay Pacific Finance III Ltd 2.75% Conv CatPa 21/05.02.26	1,496,233.32	0.63
HKD	4,663,453.41	Sail Vantage Ltd 0% Conv ChiMAHgs Re 22/13.01.27	556,627.31	0.23
			<b>2,052,860.63</b>	<b>0.86</b>
JPY	266,483,052.16	Aica Kogyo Co Ltd 0% Conv 22/22.04.27	1,714,076.59	0.72
JPY	433,034,959.77	ANA Holdings Inc 0% Conv 21/10.12.31	2,780,137.39	1.17
JPY	219,848,518.04	Daifuku Co Ltd 0% Conv 23/13.09.30	1,423,320.20	0.60
JPY	199,862,289.12	Daiwa House Industry Co Ltd 0% Conv 24/29.03.30	1,125,860.46	0.47
JPY	19,986,228.91	Edion Corp 0% Conv Sen Reg S 15/19.06.25	172,395.17	0.07
JPY	333,103,815.21	Ferrotec Hgs Corp 0% Conv 23/23.06.28	2,053,823.67	0.86
JPY	6,662,076.30	HIS Co Ltd 0% Conv Sen Reg S 17/15.11.24	38,111.03	0.02
JPY	133,241,526.08	Kobe Steel Ltd 0% Conv 23/13.12.30	856,338.86	0.36

\* Minor 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 CONVERTIBLE BONDS

### Statement of investments and other net assets (in EUR) (continued) as at 30th June 2024

Currency	Number / nominal value	Description	Market value	% of total net assets *
JPY	13,324,152.61	Nxera Pharma Co Ltd 0.25% Conv 23/14.12.28	87,500.33	0.04
JPY	33,310,381.52	OSG Corp 0% Conv 23/20.12.30	207,656.49	0.09
JPY	66,620,763.04	Rohm Co Ltd 0% Conv 19/05.12.24	384,661.56	0.16
			10,843,881.75	4.56
SEK	13,324,152.61	BICO Group AB 2.875% Conv 21/19.03.26	942,078.27	0.40
USD	4,430,280.74	Alibaba Group Holding Ltd 0.5% Conv 144A 24/01.06.31	4,009,884.61	1.68
USD	666,207.63	Bosideng International Hgs Ltd 1% Conv 19/17.12.24	760,890.85	0.32
USD	1,332,415.26	Ford Motor Co 0% Conv 21/15.03.26	1,259,308.03	0.53
USD	333,103.82	HubSpot Inc 0.375% Conv 20/01.06.25	648,992.21	0.27
USD	199,862.29	Kakao Corp 2.625% Conv 24/29.04.29	182,439.25	0.08
USD	1,998,622.89	L&F Co Ltd 2.5% Conv 23/26.04.30	1,201,066.53	0.50
USD	1,998,622.89	Lenovo Group Ltd 2.5% Conv 22/26.08.29	2,518,861.58	1.06
USD	2,931,313.57	LG Chem Ltd 1.6% Conv LGEnSol 23/18.07.30	2,431,670.58	1.02
USD	1,998,622.89	Marriott Vac Worldwide Corp 0% Conv 21/15.01.26	1,709,724.68	0.72
USD	666,207.63	MicroPort Scientific Corp 5.75% Conv 23/19.12.28	485,602.74	0.20
USD	1,265,794.50	MongoDB Inc 0.25% Conv 20/15.01.26	1,556,510.91	0.65
USD	1,332,415.26	Omnicele Inc 0.25% Conv 20/15.09.25	1,172,280.52	0.49
USD	1,332,415.26	Rivian Automotive Inc 3.625% Conv 144A 23/15.10.30	1,069,226.73	0.45
USD	199,862.29	Sarepta Therapeutics Inc 1.5% Conv Sen 17/15.11.24	400,894.75	0.17
USD	666,207.63	SK Hynix Inc 1.75% Conv Zhejiang H 23/11.04.30	1,276,663.30	0.54
USD	2,165,174.80	SolarEdge Technologies Inc 0% Conv 20/15.09.25	1,864,052.37	0.78
USD	3,997,245.78	Southwest Airlines Co 1.25% Conv 20/01.05.25	3,738,594.98	1.57
USD	133,241.53	Stillwater Mining Co 4.25% Conv SibStill Re 23/28.11.28	132,711.91	0.06
USD	399,724.58	STMicroelectronics NV 0% Conv Ser A Sen 20/04.08.25	392,002.35	0.16
USD	1,332,415.26	STMicroelectronics NV 0% Conv Ser B TrB Reg S 20/04.08.27	1,319,423.67	0.55
USD	266,483.05	Sure First Ltd 2% Conv ShaWeiGr Sen Reg S 20/16.01.25	238,260.84	0.10
USD	333,103.82	Teladoc Health Inc 1.25% Conv 20/01.06.27	258,371.07	0.11
USD	1,665,519.08	Uber Technologies Inc 0% Conv 20/15.12.25	1,671,113.54	0.70
USD	1,732,139.84	Vingroup JSC 10% Conv Vinhomes Re 23/13.11.28	1,520,291.10	0.64
USD	999,311.45	Vishay Intertechnology Inc 2.25% Conv 18/15.06.25	900,755.61	0.38
USD	666,207.63	Yageo Corp 0% Conv 20/26.05.25	833,199.33	0.35
USD	1,332,415.26	Zhen Ding Technology Hg Ltd 0% Conv 24/24.01.29	1,485,641.46	0.62
			35,038,435.50	14.70
<b>Total bonds</b>			98,745,781.13	41.44
<b>Transferable securities dealt in on another regulated market</b>				
<b>Bonds</b>				
USD	666,207.63	2U Inc 2.25% Conv 20/01.05.25	339,060.06	0.14
USD	3,331,038.15	Advanced Energy Industries Inc 2.5% Conv 23/15.09.28	3,251,285.93	1.36
USD	3,131,175.86	Air Transport Services Gr Inc 3.875% Conv 23/15.08.29	2,475,812.79	1.04
USD	1,193,177.87	Akamai Technologies Inc 0.125% Conv Sen 18/01.05.25	1,168,774.36	0.49
USD	1,232,484.12	Akamai Technologies Inc 0.375% Conv 19/01.09.27	1,115,169.57	0.47
USD	1,332,415.26	Akamai Technologies Inc 1.125% Conv 144A 23/15.02.29	1,177,616.39	0.49
USD	1,798,760.60	Alarm.com Hgs Inc 0% Conv 21/15.01.26	1,533,666.84	0.64
USD	166,551.91	Alarm.com Hgs Inc 2.25% Conv 144A 24/01.06.29	152,084.78	0.06
USD	1,465,656.79	Alnylam Pharmaceuticals Inc 1% Conv 22/15.09.27	1,474,463.72	0.62
USD	166,551.91	AMC Networks Inc 4.25% Conv 144A 24/15.02.29	150,289.73	0.06
USD	166,551.91	Amphastar Pharmaceuticals Inc 2% Conv 144A 23/15.03.29	149,799.59	0.06
USD	1,332,415.26	Array Technology Inc 1% Conv 21/01.12.28	1,005,971.97	0.42
USD	33,310.38	Ascendis Pharma A/S 2.25% Conv 22/01.04.28	34,754.07	0.01
USD	1,665,519.08	Bandwidth Inc 0.25% Conv 20/01.03.26	1,393,363.86	0.58
USD	666,207.63	Bill Holdings Inc 0% Conv 20/01.12.25	574,365.15	0.24
USD	133,241.53	BioMarin Pharmaceutical Inc 0.599% Conv Sen Sub 17/01.08.24	123,684.31	0.05
USD	999,311.45	BioMarin Pharmaceutical Inc 1.25% Conv 20/15.05.27	892,974.64	0.37
USD	1,332,415.26	BlackBerry Ltd 3% Conv 144A 24/15.02.29	1,203,308.66	0.50
USD	166,551.91	BlackLine Inc 0.125% Conv Sen 19/01.08.24	154,585.96	0.07
USD	732,828.39	Block Inc 0.125% Conv 20/01.03.25	659,343.85	0.28
USD	3,497,590.06	Chefs' Warehouse Inc (The) 2.375% Conv 22/15.12.28	3,627,458.59	1.52
USD	666,207.63	Chegg Inc 0% Conv 20/01.09.26	493,867.00	0.21

\* Minor 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 CONVERTIBLE BONDS

### Statement of investments and other net assets (in EUR) (continued) as at 30th June 2024

Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	666,207.63	Chegg Inc 0.125% Conv 19/15.03.25	580,748.44	0.24
USD	1,498,967.17	Cinemark Holdings Inc 4.5% Conv 20/15.08.25	2,192,443.16	0.92
USD	1,332,415.26	CSG Systems Intl Inc 3.875% Conv 144A 23/15.09.28	1,162,761.22	0.49
USD	732,828.39	Datadog Inc 0.125% Conv 20/15.06.25	990,232.86	0.42
USD	1,665,519.08	Dexcom Inc 0.25% Conv 20/15.11.25	1,557,965.47	0.65
USD	1,265,794.50	Dropbox Inc 0% Conv 21/01.03.28	1,077,575.85	0.45
USD	3,197,796.63	Enphase Energy Inc 0% Conv 21/01.03.28	2,484,420.19	1.04
USD	166,551.91	Etsy Inc 0.125% Conv Sen 19/01.10.26	153,917.74	0.06
USD	532,966.10	Euronet Worldwide Inc 0.75% Conv Sen 19/15.03.49	481,556.69	0.20
USD	866,069.92	Exact Sciences Corp 1% Conv Sen 18/15.01.25	789,745.86	0.33
USD	666,207.63	Freshpet Inc 3% Conv 23/01.04.28	1,232,097.17	0.52
USD	999,311.45	Granite Construction Inc 3.25% Conv 144A 24/15.06.30	953,371.56	0.40
USD	666,207.63	Granite Construction Inc 3.75% Conv 23/15.05.28	895,984.78	0.38
USD	2,331,726.71	Greenbrier Co Inc 2.875% Conv 21/15.04.28	2,357,725.44	0.99
USD	3,664,141.97	Guess Inc 3.75% Conv 23/15.04.28	3,776,331.21	1.58
USD	999,311.45	Halozyne Therapeutics Inc 1% Conv 22/15.08.28	1,036,920.25	0.43
USD	1,265,794.50	Insulet Corp 0.375% Conv Sen 20/01.09.26	1,296,767.64	0.54
USD	666,207.63	Ionis Pharmaceuticals Inc 1.75% Conv 23/15.06.28	685,595.56	0.29
USD	333,103.82	Itron Inc 1.375% Conv 144A 24/15.07.30	307,966.01	0.13
USD	666,207.63	Jamf Holding Corp 0.125% Conv 21/01.09.26	548,574.66	0.23
USD	3,530,900.44	Jazz Investments I Ltd 2% Conv JazPharm 20/15.06.26	3,180,100.10	1.33
USD	3,331,038.15	JD.com Inc 0.25% Conv 144A 24/01.06.29	2,922,890.79	1.23
USD	1,332,415.26	JetBlue Airways Corp 0.5% Conv 21/01.04.26	1,100,157.90	0.46
USD	666,207.63	John Bean Technologies Corp 0.25% Conv 21/15.05.26	567,238.42	0.24
USD	3,530,900.44	Lantheus Holdings Inc 2.625% Conv 22/15.12.27	4,116,287.00	1.73
USD	3,331,038.15	LCI Industries Inc 1.125% Conv 21/15.05.26	2,943,310.60	1.23
USD	1,998,622.89	Liberty Media Corp 2.25% Conv 22/15.08.27	1,965,410.42	0.82
USD	166,551.91	Liberty Media Corp 3.75% Conv 23/15.03.28	162,146.26	0.07
USD	333,103.82	Liberty TripAdvisor Hgs Inc 0.5% Conv TripAdvi 21/30.06.51	290,960.71	0.12
USD	1,265,794.50	Live Nation Entertainment Inc 3.125% Conv 23/15.01.29	1,315,469.63	0.55
USD	2,398,347.47	Live Oak Acquisition Corp 3.25% Conv DaniSci 21/15.12.26	372,255.75	0.16
USD	233,172.67	Livent Corp 4.125% Conv 20/15.07.25	251,778.62	0.11
USD	1,165,863.35	Lumentum Hgs Inc 0.5% Conv 19/15.12.26	982,458.12	0.41
USD	333,103.82	Lumentum Hgs Inc 0.5% Conv 22/15.06.28	245,556.64	0.10
USD	632,897.25	Luminar Technologies Inc 1.25% Conv 144A 21/15.12.26	228,545.74	0.10
USD	666,207.63	Magnite Inc 0.25% Conv 21/15.03.26	559,821.41	0.23
USD	532,966.10	Marriott Vac Worldwide Corp 3.25% Conv 22/15.12.27	454,041.87	0.19
USD	49,965.57	Merit Medical Syst Inc 3% Conv 144A 23/01.02.29	53,691.25	0.02
USD	66,620.76	Mesa Laboratories Inc 1.375% Conv Sen 19/15.08.25	58,096.66	0.02
USD	3,997,245.78	Middleby Corp 1% Conv 20/01.09.25	3,984,303.92	1.67
USD	666,207.63	MP Materials Corp 0.25% Conv 144A 21/01.04.26	550,801.27	0.23
USD	166,551.91	National Vision Holdings Inc 2.5% Conv 20/15.05.25	150,306.20	0.06
USD	333,103.82	NCL Corp Ltd 1.125% Conv NorwCrLi Re 21/15.02.27	288,352.75	0.12
USD	1,132,552.97	NCL Corp Ltd 5.375% Conv NorwCrLi Re 20/01.08.25	1,283,681.55	0.54
USD	999,311.45	Neogenomics Inc 0.25% Conv Neogenom Re 21/15.01.28	732,222.32	0.31
USD	666,207.63	Okta Inc 0.125% Conv Sen 19/01.09.25	587,773.22	0.25
USD	1,265,794.50	ON Semiconductor Corp 0.5% Conv 23/01.03.29	1,135,429.77	0.48
USD	832,759.54	Ormat Technologies Inc 2.5% Conv 144A 22/15.07.27	775,066.61	0.33
USD	333,103.82	Plug Power Inc 3.75% Conv 20/01.06.25	292,491.10	0.12
USD	1,132,552.97	Progress Software Corp 1% Conv 21/15.04.26	1,111,101.30	0.47
USD	3,331,038.15	Progress Software Corp 3.5% Conv 144A 24/01.03.30	3,173,118.82	1.33
USD	666,207.63	Q2 Holdings Inc 0.125% Conv 20/15.11.25	580,705.55	0.24
USD	1,632,208.69	Rapid7 Inc 1.25% Conv EMTN 144A 23/15.03.29	1,444,535.54	0.61
USD	1,665,519.08	Rivian Automotive Inc 4.625% Conv 23/15.03.29	1,519,099.48	0.64
USD	666,207.63	Sarepta Therapeutics Inc 1.25% Conv 22/15.09.27	803,623.25	0.34
USD	2,265,105.94	Sea Ltd 2.375% Conv 20/01.12.25	2,275,662.70	0.95
USD	3,630,831.59	Semtech Corp 1.625% Conv 144A 22/01.11.27	3,553,285.76	1.49
USD	832,759.54	Shift4 Payment Inc 0% Conv 20/15.12.25	869,356.67	0.36
USD	666,207.63	Shift4 Payment Inc 0.5% Conv 21/01.08.27	588,842.38	0.25
USD	666,207.63	Snap Inc 0.75% Conv 19/01.08.26	667,562.74	0.28
USD	1,665,519.08	SolarEdge Technologies Inc 2.25% Conv 144A 24/01.07.29	1,509,340.24	0.63
USD	1,332,415.26	SSR Mining Inc 2.5% Conv Sen 20/30.03.39	1,105,963.72	0.46
USD	666,207.63	Stem Inc 0.5% Conv 144A 21/01.12.28	251,238.13	0.11
USD	999,311.45	Sunnova Energy Intl Inc 2.625% Conv 22/15.02.28	320,203.91	0.13

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

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

## SPARINVEST SICAV - GLOBAL CONVERTIBLE BONDS

### Statement of investments and other net assets (in EUR) (continued) as at 30th June 2024

Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	4,263,728.83	Super Micro Computer Inc 0% Conv 144A 24/01.03.29	4,036,668.12	1.69
USD	3,730,762.73	Tetra Tech Inc 2.25% Conv 144A 23/15.08.28	4,086,695.07	1.71
USD	333,103.82	TransMedics Group Inc 1.5% Conv 23/01.06.28	548,068.06	0.23
USD	333,103.82	Uber Technologies Inc 0.875% Conv 144A 23/01.12.28	369,819.05	0.16
USD	1,132,552.97	Vishay Intertechnology Inc 2.25% Conv 144A 23/15.09.30	1,004,868.00	0.42
USD	1,998,622.89	Winnebago Industries Inc 1.5% Conv Sen 19/01.04.25	1,933,727.09	0.81
USD	1,998,622.89	Winnebago Industries Inc 3.25% Conv 144A 24/15.01.30	1,742,097.98	0.73
USD	1,332,415.26	Wolfspeed Inc 0.25% Conv 22/15.02.28	739,408.12	0.31
USD	1,332,415.26	Wolfspeed Inc 1.875% Conv 22/01.12.29	695,348.58	0.29
USD	499,655.72	Ziff Davis Inc 1.75% Conv 19/01.11.26	434,086.25	0.18
USD	1,132,552.97	Zscaler Inc 0.125% Conv 20/01.07.25	1,421,088.47	0.60
USD	4,596,832.65	ZTO Express (Cayman) Inc 1.5% Conv 22/01.09.27	4,191,942.52	1.76
<b>Total bonds</b>			<b>120,242,507.68</b>	<b>50.38</b>
<b><u>Other transferable securities</u></b>				
<b>Bonds</b>				
EUR	866,069.92	Elis SA 2.25% Conv 22/22.09.29	1,176,603.62	0.49
EUR	2,331,726.71	UBISOFT Entertainment SA 2.375% Conv 22/15.11.28	2,240,101.51	0.94
			<b>3,416,705.13</b>	<b>1.43</b>
HKD	4,663,453.41	Farsail Goldman Intl Ltd 7% Conv ALiviSCi H Re 21/24.11.26	97,531.69	0.04
JPY	499,655,722.81	Cyber Agent Inc 0% Conv 22/16.11.29	2,860,239.95	1.20
JPY	33,310,381.52	Cyber Agent Inc 0% Conv Sen Reg S 18/19.02.25	191,492.23	0.08
JPY	19,986,228.91	Relo Group Inc 0% Conv 20/17.12.27	110,592.08	0.05
			<b>3,162,324.26</b>	<b>1.33</b>
USD	666,207.63	Bandwidth Inc 0.5% Conv 21/01.04.28	466,062.51	0.20
USD	4,663,453.41	Beyond Meat Inc 0% Conv 21/15.03.27	931,167.75	0.39
USD	166,551.91	Cable One Inc 0% Conv 21/15.03.26	136,496.42	0.06
USD	166,551.91	Cable One Inc 1.125% Conv 21/15.03.28	115,914.22	0.05
USD	333,103.82	Cracker Barrel Old Country Store Inc 0.625% Conv 21/15.06.26	273,791.28	0.11
USD	1,332,415.26	Haemonetics Corp 0% Conv 21/01.03.26	1,125,904.88	0.47
USD	133,241.53	Halozyme Therapeutics Inc 0.25% Conv 21/01.03.27	118,726.99	0.05
USD	3,331,038.15	Li Auto Inc 0.25% Conv 21/01.05.28	2,989,589.26	1.25
USD	2,165,174.80	Mitek Syst Inc 0.75% Conv 21/01.02.26	1,920,452.98	0.81
USD	2,698,140.90	Patrick Industries Inc 1.75% Conv 21/01.12.28	3,053,915.35	1.28
			<b>11,132,021.64</b>	<b>4.67</b>
<b>Total bonds</b>			<b>17,808,582.72</b>	<b>7.47</b>
<b>Total investments in securities</b>			<b>237,415,526.06</b>	<b>99.55</b>
<b>Cash at banks</b>			<b>1,654,625.01</b>	<b>0.69</b>
<b>Other net assets/(liabilities)</b>			<b>-570,113.11</b>	<b>-0.24</b>
<b>Total</b>			<b>238,500,037.96</b>	<b>100.00</b>

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

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

## SPARINVEST SICAV - GLOBAL CONVERTIBLE BONDS

### Industrial and geographical classification of investments as at 30th June 2024

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#### Industrial classification

(in percentage of net assets)

Technologies	29.59 %
Cyclical consumer goods	19.77 %
Industrials	18.08 %
Healthcare	8.83 %
Financials	8.23 %
Raw materials	5.06 %
Non-cyclical consumer goods	3.52 %
Energy	3.10 %
Real estate	1.38 %
Telecommunications services	1.23 %
Utilities	0.76 %
Total	<u>99.55 %</u>

## SPARINVEST SICAV - GLOBAL CONVERTIBLE BONDS

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

as at 30th June 2024

#### Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

United States of America	53.78 %
Cayman Islands	8.64 %
France	6.27 %
Japan	5.89 %
Germany	4.69 %
South Korea	2.14 %
Bermuda	1.99 %
The Netherlands	1.80 %
British Virgin Islands	1.65 %
Austria	1.50 %
Ireland	1.45 %
United Kingdom	1.18 %
Spain	1.17 %
Hong Kong	1.10 %
Jersey	1.03 %
Canada	0.96 %
Finland	0.90 %
Italy	0.85 %
Sweden	0.68 %
Vietnam	0.64 %
Belgium	0.43 %
Taiwan	0.35 %
China	0.23 %
Australia	0.22 %
Denmark	0.01 %
Total	<u>99.55 %</u>

# SPARINVEST SICAV - GLOBAL SHORT DATED HIGH YIELD

## Statement of net assets (in EUR)

as at 30th June 2024

### Assets

Securities portfolio at market value	110,093,079.96
Cash at banks	2,086,408.69
Receivable on sales of securities	734.45
Receivable on cash collateral paid	262,038.87
Receivable on issues of shares	1,396.54
Income receivable on portfolio	1,828,889.28
Bank interest receivable	37,118.34
Other receivables	3,032.91
Total assets	114,312,699.04

### Liabilities

Payable on purchases of securities	311,994.37
Payable on treasury transactions	295.48
Payable on redemptions of shares	3,598.80
Unrealised loss on forward foreign exchange contracts	130,585.78
Expenses payable	66,135.90
Other liabilities	734.48
Total liabilities	513,344.81
Net assets at the end of the period	113,799,354.23

### 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	500,432.0000	DKK	886.17	59,466,264.15
DKK R	8,995.0000	DKK	862.95	1,040,864.93
EUR I	287,697.9922	EUR	118.28	34,029,034.92
EUR R	167,044.1643	EUR	115.32	19,263,190.23
				113,799,354.23

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 30th June 2024

#### **Income**

Interest on bonds and other debt securities, net	3,684,684.56
Bank interest	69,088.66
Other income	13,505.75
Total income	<u>3,767,278.97</u>

#### **Expenses**

Management fees	252,250.89
Depositary fees	7,283.61
Banking charges and other fees	7,862.76
Transaction fees	1,083.54
Central administration costs	110,646.72
Professional fees	620.42
Other administration costs	842.18
Subscription tax ("taxe d'abonnement")	9,619.55
Other taxes	173.51
Bank interest paid	5,157.18
Other expenses	14,200.10
Total expenses	<u>409,740.46</u>

Net investment income 3,357,538.51

#### **Net realised gain/(loss)**

- on securities portfolio	253,223.96
- on forward foreign exchange contracts	-624,033.82
- on foreign exchange	61,580.28

Realised result 3,048,308.93

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

- on securities portfolio	3,097,438.98
- on forward foreign exchange contracts	-1,404,449.46

Result of operations 4,741,298.45

Dividends paid -

Reinvestments -

Subscriptions 3,814,357.04

Redemptions -3,045,386.32

Total changes in net assets 5,510,269.17

Total net assets at the beginning of the period 108,289,085.06

Total net assets at the end of the period 113,799,354.23

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

## SPARINVEST SICAV - GLOBAL SHORT DATED HIGH YIELD

### Statistical information (in EUR)

as at 30th June 2024

Total net assets	Currency	31.12.2022	31.12.2023	30.06.2024	
	EUR	108,779,767.84	108,289,085.06	113,799,354.23	
Net asset value per share class	Currency	31.12.2022	31.12.2023	30.06.2024	
DKK LP I	DKK	773.09	848.93	886.17	
DKK R	DKK	-	827.66	862.95	
EUR I	EUR	103.48	113.35	118.28	
EUR R	EUR	101.25	110.64	115.32	
Number of shares		outstanding at the beginning of the period	issued	redeemed	outstanding at the end of the period
DKK LP I		505,332.0000	-	-4,900.0000	500,432.0000
DKK R		125.0000	8,870.0000	-	8,995.0000
EUR I		273,247.9922	19,000.0000	-4,550.0000	287,697.9922
EUR R		178,563.1420	5,826.0000	-17,344.9777	167,044.1643
TER per share class as at 30.06.2024 **					(in %)
DKK LP I					*** 0.66
DKK R					**** 0.90
EUR I					0.66
EUR R					0.89

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

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

(\*\*\*\*) The TER is annualised as the share class was launched during the last 12 months.

# SPARINVEST SICAV - GLOBAL SHORT DATED HIGH YIELD

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

as at 30th June 2024

Currency	Number / nominal value	Description	Market value	% of total net assets *
<b>Investments in securities</b>				
<b>Transferable securities admitted to an official stock exchange listing</b>				
<b>Bonds</b>				
EUR	854,474.56	ACL Holdings Ltd 11.5% 24/26.02.27	848,066.01	0.75
EUR	341,789.83	Altice Financing SA 3% Sen Sec Reg S 20/15.01.28	264,435.95	0.23
EUR	1,281,711.84	Avantor Funding Inc 3.875% Sen Reg S 20/15.07.28	1,251,316.05	1.10
EUR	806,054.34	Azelis Finance NV 5.75% 23/15.03.28	829,691.87	0.73
EUR	919,984.28	B2 Impact ASA FRN 22/22.09.26	974,010.36	0.86
EUR	797,509.59	B2 Impact ASA FRN 24/30.01.28	815,453.56	0.72
EUR	1,110,816.93	Belden Inc 3.375% Sen Sub Reg S 17/15.07.27	1,078,081.16	0.95
EUR	854,474.56	Betsson AB FRN 22/23.06.25	882,065.55	0.77
EUR	227,859.88	Betsson AB FRN 23/14.09.26	234,506.56	0.21
EUR	1,196,264.39	BidCo RelyOn Nutec AS FRN EMTN 23/12.05.26	1,256,077.61	1.10
EUR	769,027.11	Darling Global Fin BV 3.625% Sen Reg S 18/15.05.26	761,852.08	0.67
EUR	825,992.08	Fertiberia Corporate SL FRN 24/08.05.28	846,641.88	0.74
EUR	430,085.53	Fiven AS FRN EMTN 23/11.12.26	446,213.74	0.39
EUR	780,420.10	Food Service Project SA 5.5% 22/21.01.27	783,397.41	0.69
EUR	410,147.79	Ford Motor Cred Co LLC 6.125% 23/15.05.28	438,882.74	0.39
EUR	1,261,774.10	Fortune Star BVI Ltd 3.95% 21/02.10.26	1,158,308.63	1.02
EUR	1,068,093.20	Gaming Innovation Group Ltd FRN 23/18.12.26	1,116,157.40	0.98
EUR	239,252.88	Garfunkelux Holdco 3 SA 6.75% 20/01.11.25	161,545.93	0.14
EUR	729,151.63	Grifols SA 3.875% 21/15.10.28	599,256.91	0.53
EUR	797,509.59	Heimstaden AB 4.25% 21/09.03.26	588,570.05	0.52
EUR	683,579.65	Huhtamaki Oyj 4.25% 22/09.06.27	683,224.19	0.60
EUR	569,649.71	Huhtamaki Oyj 5.125% 23/24.11.28	587,681.97	0.52
EUR	213,618.64	Intl Personal Finance Plc 9.75% Sen 20/12.11.25	213,885.67	0.19
EUR	640,855.92	Intrum AB 3.5% EMTN Sen Reg S 19/15.07.26	426,377.46	0.37
EUR	598,132.19	Intrum AB 4.875% 20/15.08.25	452,714.30	0.40
EUR	313,307.34	IQVIA Inc 2.25% 21/15.03.29	284,185.42	0.25
EUR	1,068,093.20	IQVIA Inc 2.875% 20/15.06.28	1,008,509.62	0.89
EUR	569,649.71	Jaguar Land Rover Automoti Plc 4.5% 21/15.07.28	569,692.44	0.50
EUR	327,548.58	Jaguar Land Rover Automoti Plc 4.5% Sen Reg S 18/15.01.26	328,071.01	0.29
EUR	797,509.59	Jaguar Land Rover Automoti Plc 6.875% Sen Reg S 19/15.11.26	841,213.12	0.74
EUR	1,458,303.25	James Hardie Intl Finance Ltd 3.625% 18/01.10.26	1,440,271.33	1.27
EUR	156,653.67	Karlsberg Brauerei GmbH 6% 24/02.05.29	165,269.62	0.15
EUR	131,589.08	Kronos Intl Inc 3.75% Sen Reg S 17/15.09.25	130,252.14	0.11
EUR	738,835.67	Kronos Intl Inc 9.5% 24/15.03.29	802,800.37	0.71
EUR	1,651,984.16	Kruk SA FRN 144A 23/10.05.28	1,773,817.98	1.56
EUR	683,579.65	Media Central Hg GmbH FRN 23/23.06.27	724,833.68	0.64
EUR	667,059.81	Metinvest BV 5.625% Sen Reg S 19/17.06.25	608,778.80	0.53
EUR	113,929.94	MGI Media and Games Invest Se FRN 22/21.06.26	117,775.08	0.10
EUR	1,082,334.45	MGI Media and Games Invest Se FRN 23/24.03.27	1,125,627.83	0.99
EUR	598,132.19	Mutares AG FRN 23/31.03.27	642,618.28	0.56
EUR	505,848.94	PEU (Fin) Plc 7.25% 23/01.07.28	526,608.99	0.46
EUR	366,854.41	Preem Holding AB (publ) 12% 22/30.06.27	391,398.80	0.34
EUR	1,196,264.39	RCS & RDS SA 3.25% Sen Reg S 20/05.02.28	1,120,881.79	0.98
EUR	384,513.55	Samvardhana Mother Auto Sys Gr 1.8% Sen Reg S 17/06.07.24	384,096.36	0.34
EUR	444,326.77	Silgan Holdings Inc 2.25% Sen 20/01.06.28	406,590.10	0.36
EUR	484,202.25	Silgan Holdings Inc 3.25% Sen 18/15.03.25	480,016.32	0.42
EUR	1,265,177.76	Skill BidCo ApS FRN 23/02.03.28	1,314,140.14	1.15
EUR	512,684.74	SLR Giesserei St Leon Rot GmbH FRN 24/09.10.27	517,811.59	0.45
EUR	498,443.50	Softbank Group Corp 2.875% 21/06.01.27	473,613.53	0.42
EUR	811,750.84	Softbank Group Corp 5% Sen Reg S 18/15.04.28	805,577.47	0.71
EUR	626,614.68	Telefon AB LM Ericsson 5.375% EMTN 23/29.05.28	655,865.06	0.58
EUR	441,478.52	Teva Pharmaceutical Fin II BV 1.625% Sen Reg S 16/15.10.28	389,569.48	0.34
EUR	1,367,159.30	Teva Pharmaceutical Fin II BV 3.75% 21/09.05.27	1,337,177.50	1.17
EUR	754,785.86	UBS Group AG VAR EMTN Partizsch 20/14.01.28	698,267.50	0.61
EUR	313,307.34	United Group BV 3.625% 20/15.02.28	294,726.64	0.26
EUR	797,509.59	ZF Europe Finance BV 3.75% EMTN Sen Ser 2 20/21.09.28	773,321.12	0.68
EUR	398,754.80	ZF Europe Finance BV 4.75% 24/31.01.29	400,403.65	0.35

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

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



## SPARINVEST SICAV - GLOBAL SHORT DATED HIGH YIELD

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

as at 30th June 2024

Currency	Number / nominal value	Description	Market value	% of total net assets *
EUR	1,025,369.48	ZF Finance GmbH 2.75% EMTN 20/25.05.27	976,690.06	0.86
EUR	986,086.43	Ziton A/S FRN 23/09.06.28	1,044,857.18	0.92
			41,253,745.04	36.26
GBP	996,886.99	B&M European Value Retail SA 4% 21/15.11.28	1,079,779.32	0.95
GBP	1,328,423.12	Ford Motor Cred Co LLC 4.535% EMTN Sen 19/06.03.25	1,554,821.32	1.37
GBP	677,883.15	Ocado Group PLC 3.875% 21/08.10.26	680,172.72	0.60
			3,314,773.36	2.92
NOK	7,120,621.36	BW Offshore Ltd FRN 144A 23/29.11.28	658,308.12	0.58
NOK	2,774,457.83	Cidron Romanov Ltd VAR PIK TOG 21/22.10.26	232,796.14	0.20
NOK	3,303,968.31	Hawk Infinity Software AS FRN 144A 23/03.10.28	294,597.57	0.26
NOK	6,835,796.51	Islandsbanki HF FRN EMTN 22/18.11.25	624,122.52	0.55
NOK	7,006,691.42	Kistefos AS FRN 144A 23/13.09.28	623,214.99	0.55
NOK	3,759,688.08	Kistefos AS FRN 22/09.09.26	339,898.59	0.30
NOK	3,560,310.68	Neptune Bidco AS FRN 24/28.06.28	313,554.34	0.28
NOK	8,544,745.63	Nordic Semiconductor ASA FRN 23/27.11.28	779,007.51	0.68
NOK	1,708,949.13	Scatec ASA FRN 144A 24/07.02.28	153,221.19	0.13
			4,018,720.97	3.53
SEK	2,848,248.54	ADDvise Group AB FRN 144A 23/26.05.26	259,729.08	0.23
SEK	5,994,033.68	Cidron Romanov Ltd VAR PIK TOG 21/22.10.26	505,661.98	0.44
SEK	15,665,366.99	Esmailzadeh Holding AB FRN 22/26.01.25	1,364,675.57	1.20
SEK	4,557,197.67	Intl Personal Finance Plc FRN EMTN 21/19.10.24	400,509.77	0.35
SEK	2,848,248.54	Rebellion Operations AB FRN 22/20.05.25	247,809.15	0.22
SEK	5,696,497.09	Sdiptech AB FRN 144A 23/31.08.27	527,613.90	0.46
			3,305,999.45	2.90
USD	213,618.64	ADDvise Group AB FRN 24/04.04.27	201,310.78	0.18
USD	341,789.83	Airswift Global AS 10% 24/28.02.29	325,884.27	0.29
USD	367,424.06	Amerigas Partners Fin Corp 5.5% Sen 16/20.05.25	341,833.80	0.30
USD	1,557,991.95	Aris Mining Corp 6.875% 21/09.08.26	1,372,203.15	1.21
USD	2,283,725.68	Burford Capital Fin LLC 6.125% 18/12.08.25	2,114,132.28	1.86
USD	1,011,128.23	Carpenter Technology Corp 6.375% Sen 20/15.07.28	943,979.12	0.83
USD	764,837.56	Coburn Resources Pty Ltd 12% 21/20.03.26	553,066.58	0.49
USD	469,961.01	Cogent Communications Gr Inc 7% 144A 22/15.06.27	434,381.22	0.38
USD	968,404.50	Danaos Corp 8.5% 144A 21/01.03.28	922,774.06	0.81
USD	344,480.85	Easy Tactic Ltd VAR PIK Sk 22/11.07.28	10,438.08	0.01
USD	156,653.67	Encompass Health Corp 4.5% Sen 19/01.02.28	139,218.22	0.12
USD	1,694,707.88	Endeavour Mining PLC 5% 21/14.10.26	1,500,956.96	1.32
USD	640,855.92	Excellence Logging 11.5% 24/06.06.29	588,983.52	0.52
USD	418,692.54	First Quantum Minerals Ltd 6.875% 144A 20/15.10.27	381,704.61	0.34
USD	512,684.74	Ford Motor Cred Co LLC 6.8% 23/12.05.28	492,854.23	0.43
USD	113,929.94	Greenland GI Investment Ltd 7.25% EMTN 20/22.01.31	11,663.53	0.01
USD	128,171.18	Greenland GI Investment Ltd VAR PIK EMTN Ser 17 19/26.09.29	13,154.96	0.01
USD	569,649.71	Health & Ha (H&H) Intl Hgs Ltd 13.5% 23/26.06.26	565,147.79	0.50
USD	598,132.19	HMH Holding BV 9.875% 23/16.11.26	581,344.86	0.51
USD	284,824.85	Icahn Enterprises LP/Fin Corp 5.25% Ser B 20/15.05.27	249,570.88	0.22
USD	991,190.49	Iron Mountain Inc 5% 144A 20/15.07.28	886,915.50	0.78
USD	469,961.01	JAPFA Comfeed Ind (PT) Tbk 5.375% 21/23.03.26	418,810.14	0.37
USD	327,548.58	Jiayuan Intl Gr Ltd 12.5% 20/08.04.23	3,094.41	0.00
USD	185,136.16	KWG Group Holdings Ltd 7.4% 20/13.01.27	10,443.97	0.01
USD	227,859.88	Logan Group Company Ltd 5.25% Sen Reg S 17/23.02.23	18,073.59	0.02
USD	455,719.77	LSP Holding (UK) Ltd 12.875% 23/21.06.27	439,030.24	0.39
USD	142,412.43	Metinvest BV 8.5% Sen Reg S 18/23.04.26	107,631.50	0.09
USD	469,961.01	MTN (Mauritius) Invs Ltd 6.5% Sen Reg S 16/13.10.26	436,963.98	0.38
USD	1,008,279.98	NagaCorp Ltd 7.95% Sen Reg S 20/06.07.24	934,649.90	0.82
USD	871,564.05	Navient Corp 4.875% 21/15.03.28	746,377.61	0.66
USD	925,680.78	NES Fircroft BondCo AS 11.75% 22/29.09.26	917,691.46	0.81
USD	512,684.74	SFL Corp Ltd 7.25% 21/12.05.26	476,695.16	0.42
USD	897,198.29	Silknet JSC 8.375% 22/31.01.27	836,116.81	0.73
USD	797,509.59	Springleaf Finance Corp 3.5% 21/15.01.27	696,272.19	0.61
USD	598,132.19	Springleaf Finance Corp 3.875% 21/15.09.28	499,531.77	0.44
USD	728,012.33	Stillwater Mining Co 4% 21/16.11.26	619,159.28	0.54

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

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

## SPARINVEST SICAV - GLOBAL SHORT DATED HIGH YIELD

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

as at 30th June 2024

Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	1,224,746.87	StoneCo Ltd 3.95% 21/16.06.28	980,928.82	0.86
USD	1,082,334.45	Torm Plc 8.25% 144A 24/25.01.29	1,048,215.79	0.92
USD	393,058.30	Uk Railways Via Ra Cap Mks PLC 8.25% LPN Sen 19/09.07.26	281,215.93	0.25
USD	284,824.85	US 1.75% Ser G-2029 22/31.01.29	236,855.75	0.21
USD	1,139,299.42	US 2.625% Ser B-2029 19/15.02.29	984,919.64	0.87
USD	227,859.88	Uzbek Ind and Co Bk JSC Bank 5.75% Sen Reg 19/02.12.24	209,964.88	0.18
USD	783,268.35	Varel Energy Solutions 12.25% 24/07.04.28	732,658.29	0.64
USD	726,303.38	We Soda Investments Hg Plc 9.5% 23/06.10.28	695,811.17	0.61
			24,962,630.68	21.95
<b>Total bonds</b>			76,855,869.50	67.56
<b>Bonds in default of payment</b>				
USD	128,171.18	Central China Real Estate Ltd 7.75% 20/24.05.24 <sup>2</sup>	2,705.74	0.00
USD	113,929.94	China SCE Group Hgs Ltd 7% 20/02.05.25 <sup>2</sup>	5,260.39	0.00
USD	518,381.23	Future Retail Ltd 0% 20/22.01.25 <sup>2</sup>	8,464.36	0.01
USD	284,824.85	Powerlong Real Estate Hgs Ltd 5.95% 20/30.04.25 <sup>2</sup>	22,257.13	0.02
USD	350,334.57	Scenery Journey Ltd 12% Sen Reg S 20/24.10.23 <sup>2</sup>	5,311.81	0.00
USD	612,373.44	Sunac China Holdings Ltd 6.5% Sen Reg S 20/10.01.25 <sup>2</sup>	105,704.77	0.09
USD	182,287.91	Times China Holdings Ltd 6.2% 20/22.03.26 <sup>2</sup>	3,189.08	0.00
USD	469,961.01	Zhenro Properties Group Ltd 7.1% 21/10.09.24 <sup>2</sup>	2,302.12	0.00
<b>Total bonds in default of payment</b>			155,195.40	0.12
<b>Transferable securities dealt in on another regulated market</b>				
<b>Bonds</b>				
EUR	569,649.71	Islandsbanki HF 7.375% EMTN 23/17.05.26	600,197.17	0.53
NOK	3,702,723.11	Kistefos AS FRN 144A 23/26.07.27	333,802.77	0.29
USD	1,053,851.96	Arcosa Inc 4.375% 144A 21/15.04.29	912,050.24	0.80
USD	95,131.50	Arrow Bidco LLC 10.75% 23/15.06.25	90,249.55	0.08
USD	341,789.83	ASGN Inc 4.625% Sen 144A 19/15.05.28	300,856.37	0.26
USD	899,438.69	Borr IHC Limited 10% 144A 23/15.11.28	879,062.32	0.77
USD	1,066,367.73	Brooge Petroleum & Gas 8.5% 20/24.09.25	885,530.47	0.78
USD	128,171.18	Crocs Inc 4.25% 144A 21/15.03.29	109,025.33	0.10
USD	1,025,369.48	CVR Energy Inc 8.5% 144A 23/15.01.29	961,881.25	0.85
USD	427,237.28	EnerSys Inc 4.375% Sen 144A 19/15.12.27	377,746.72	0.33
USD	2,008,015.22	First Cash Inc 4.625% Ser 144A 20/01.09.28	1,760,683.21	1.55
USD	498,443.50	First Quantum Minerals Ltd 9.375% 24/01.03.29	487,167.77	0.43
USD	199,377.40	First Quantum Minerals Ltd 9.375% 24/01.03.29	194,736.89	0.17
USD	541,167.22	FMG Resources (Aug 06) Pty Ltd 4.5% Sen 144A 19/15.09.27	481,973.35	0.42
USD	444,326.77	Grubhub Holdings Inc 5.5% Sen 144A 19/01.07.27	376,526.26	0.33
USD	1,082,334.45	Hat Hgs I LLC II 3.375% 144A 21/15.06.26	954,443.77	0.84
USD	1,417,858.13	Hecla Mining Co 7.25% Sen 20/15.02.28	1,328,103.44	1.17
USD	1,700,404.38	Hess Midstream Operations LP 5.625% Ser B Sen 19/15.02.26	1,576,065.04	1.38
USD	786,116.60	Hess Midstream Operations LP 6.5% 144A 24/01.06.29	743,504.57	0.65
USD	968,404.50	Hilton Domestic Operat Co Inc 5.875% 144A 24/01.04.29	904,580.61	0.79
USD	1,384,248.79	Icahn Enterprises LP/Fin Corp 6.25% Ser B 19/15.05.26	1,280,147.60	1.12
USD	427,237.28	Icahn Enterprises LP/Fin Corp 9.75% 144A 23/15.01.29	413,952.76	0.36
USD	888,653.55	IHS Netherlands Holdco BV 8% Sen Reg S 19/18.09.27	806,359.30	0.71
USD	356,031.07	Iron Mountain Inc 7% 23/15.02.29	338,569.18	0.30
USD	113,929.94	LGI Homes Inc 4% 144A 21/15.07.29	92,166.59	0.08
USD	754,785.86	LGI Homes Inc 8.75% 144A 23/15.12.28	733,922.30	0.64
USD	319,573.49	Louisiana Pacific Corp 3.625% 144A 21/15.03.29	271,026.94	0.24
USD	185,136.16	Match Group Inc 4.625% 144A 20/01.06.28	161,804.76	0.14
USD	1,395,641.79	Mineral Resources Ltd 8.125% Sen 144A 19/01.05.27	1,316,200.57	1.16
USD	34,178.98	Mineral Resources Ltd 9.25% 23/01.10.28	33,523.31	0.03
USD	586,739.20	Navient Corp 5.5% 21/15.03.29	500,530.82	0.44
USD	820,295.58	Navient Corp 6.75% 18/15.06.26	768,831.46	0.68
USD	370,272.31	New Fortress Energy Inc 6.5% 144A 21/30.09.26	317,724.21	0.28

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

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

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

## SPARINVEST SICAV - GLOBAL SHORT DATED HIGH YIELD

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

as at 30th June 2024

Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	701,238.79	New Fortress Energy Inc 6.75% 144A 20/15.09.25	636,839.98	0.56
USD	925,680.78	NMI Holdings Inc 6% 24/15.08.29	856,191.02	0.75
USD	1,594,449.53	PRA Group Inc 7.375% 144A 20/01.09.25	1,490,853.09	1.31
USD	341,789.83	PRA Group Inc 8.375% 144A 23/01.02.28	318,928.90	0.28
USD	455,719.77	RB Global Inc 6.75% 23/15.03.28	432,924.21	0.38
USD	996,886.99	Sirius XM Radio Inc 5% Sen 144A 17/01.08.27	890,701.20	0.78
USD	1,127,906.42	Springleaf Finance Corp 9% 23/15.01.29	1,110,331.40	0.98
USD	549,711.97	Tacora Resources Inc 8.25% 144A 21/15.05.26	248,120.52	0.22
USD	878,399.85	TripAdvisor Inc 7% Ser 144A Sen 20/15.07.25	822,220.78	0.72
USD	769,027.11	Twma Group Ltd 13% 24/08.02.27	726,512.66	0.64
USD	270,583.61	Usiminas Intl Sàrl 5.875% Sen Reg S 19/18.07.26	245,927.49	0.22
USD	657,945.41	Winnebago Industries Inc 6.25% 144A 20/15.07.28	602,013.14	0.53
USD	478,505.76	Yinson Production AS 9.625% Sk 24/03.05.29	446,029.42	0.39
			<u>29,186,540.77</u>	<u>25.64</u>
<b>Total bonds</b>			<b>30,120,540.71</b>	<b>26.46</b>
<b>Bonds in default of payment</b>				
USD	207,922.14	Agile Group Holdings Ltd 6.05% 20/13.10.25 <sup>2</sup>	13,475.41	0.01
USD	371,981.26	Kenbourne Invest SA 6.875% Sen Reg S 19/26.11.24 <sup>2</sup>	147,766.89	0.13
USD	242,101.13	Yuzhou Group Hgs Co Ltd 7.7% Sen Reg S 20/20.02.25 <sup>2</sup>	14,683.06	0.01
<b>Total bonds in default of payment</b>			<u>175,925.36</u>	<u>0.15</u>
<b>Other transferable securities</b>				
<b>Shares</b>				
USD	9,100.72	Endo Inc <sup>1</sup>	242,006.65	0.21
<b>Total shares</b>			<u>242,006.65</u>	<u>0.21</u>
<b>Bonds</b>				
EUR	211,463.21	Idavang A/S FRN 20/11.11.25	197,718.10	0.17
GBP	1,179,174.90	Garfunkelux Holdco 3 SA 7.75% 20/01.11.25	932,562.39	0.82
GBP	854,474.56	Voyage Care Bondco Plc 5.875% 22/15.02.27	877,033.41	0.77
			<u>1,809,595.80</u>	<u>1.59</u>
NOK	905,164.27	Boa Offshore AS 0% 20/31.12.Perpetual	0.00	0.00
NOK	1,366,271.22	Island Offshore Shipholding Lp VAR TOG PIK 13/30.06.24	69,442.25	0.06
			<u>69,442.25</u>	<u>0.06</u>
USD	26,403.26	Coburn Resources Pty Ltd 0% 23/20.03.Perpetual	19,092.64	0.02
USD	26,403.26	Coburn Resources Pty Ltd 0% Sk 24/31.12.Perpetual	19,092.64	0.02
USD	62,341.32	Coburn Resources Pty Ltd 0% Sk 24/31.12.Perpetual	45,080.03	0.04
USD	142,412.43	Eldorado Gold Corp 6.25% 21/01.09.29	127,690.82	0.11
USD	170,894.91	HKN Energy III Ltd 12% 21/26.05.25	159,446.11	0.14
			<u>370,402.24</u>	<u>0.33</u>
<b>Total bonds</b>			<u>2,447,158.39</u>	<u>2.15</u>
<b>Bonds in default of payment</b>				
EUR	797,509.59	Corestate Capital Holding SA 1.375% Conv 17/01.04.23 <sup>2</sup>	87,793.76	0.08

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

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

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

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

## SPARINVEST SICAV - GLOBAL SHORT DATED HIGH YIELD

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

as at 30th June 2024

Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	939,922.02	Endo Designated Activity Co 5.875% Escrow 144A 17/15.10.24 <sup>2</sup>	0.00	0.00
USD	199,377.40	Jinke Property Group Co Ltd 6.85% 21/28.05.24 <sup>2</sup>	7,464.44	0.01
USD	1,013,976.48	Unit Corp 6.625 % 11/15.11.Perpetual <sup>2</sup>	0.00	0.00
USD	113,929.94	Zhenro Properties Group Ltd 6.63% 21/07.01.26 <sup>2</sup>	1,125.75	0.00
			<u>8,590.19</u>	<u>0.01</u>
		<b>Total bonds in default of payment</b>	<u>96,383.95</u>	<u>0.09</u>
		Total investments in securities	110,093,079.96	96.74
		Cash at banks	2,086,408.69	1.83
		Other net assets/(liabilities)	1,619,865.58	1.43
		<b>Total</b>	<u>113,799,354.23</u>	<u>100.00</u>

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

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

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

## SPARINVEST SICAV - GLOBAL SHORT DATED HIGH YIELD

### Industrial and geographical classification of investments

as at 30th June 2024

#### Industrial classification

(in percentage of net assets)

Financials	35.35 %
Raw materials	14.06 %
Cyclical consumer goods	10.44 %
Industrials	8.73 %
Energy	8.30 %
Healthcare	5.79 %
Technologies	4.56 %
Telecommunications services	3.93 %
Real estate	1.87 %
Non-cyclical consumer goods	1.66 %
Countries and governments	1.08 %
Utilities	0.97 %
Total	<u>96.74 %</u>

## SPARINVEST SICAV - GLOBAL SHORT DATED HIGH YIELD

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

as at 30th June 2024

#### Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

United States of America	35.33 %
United Kingdom	8.59 %
Sweden	6.57 %
Norway	5.20 %
The Netherlands	4.97 %
Denmark	3.34 %
Germany	3.34 %
Canada	2.64 %
Luxembourg	2.57 %
Cayman Islands	2.33 %
Australia	2.18 %
Spain	1.96 %
Bermuda	1.77 %
Poland	1.56 %
Ireland	1.27 %
Japan	1.13 %
Finland	1.12 %
Iceland	1.08 %
British Virgin Islands	1.05 %
Romania	0.98 %
Malta	0.98 %
Marshall Islands	0.81 %
United Arab Emirates	0.78 %
Guernsey	0.75 %
Belgium	0.73 %
Georgia	0.73 %
Jersey	0.64 %
Switzerland	0.61 %
Oman	0.52 %
Mauritius	0.38 %
Indonesia	0.37 %
Ukraine	0.25 %
Uzbekistan	0.18 %
China	0.02 %
India	0.01 %
Total	<u>96.74 %</u>

# SPARINVEST SICAV - GLOBAL ETHICAL HIGH YIELD

## Statement of net assets (in EUR)

as at 30th June 2024

### Assets

Securities portfolio at market value	113,551,494.23
Cash at banks	4,117,822.59
Receivable on sales of securities	29,660.11
Receivable on cash collateral paid	164,890.85
Receivable on issues of shares	1,348.05
Income receivable on portfolio	2,107,510.34
Bank interest receivable	49,081.30
Other receivables	9,999.56
Total assets	120,031,807.03

### Liabilities

Payable on purchases of securities	349,586.77
Payable on treasury transactions	347.31
Payable on redemptions of shares	36,484.27
Bank interest payable	10.24
Unrealised loss on forward foreign exchange contracts	50,140.95
Expenses payable	100,700.74
Other liabilities	12,676.16
Total liabilities	549,946.44

Net assets at the end of the period 119,481,860.59

### 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	450,739.0000	DKK	885.80	53,537,455.84
DKK R H	192,148.2324	DKK	850.33	21,909,427.84
DKK W R H	39,732.6998	DKK	867.30	4,620,928.53
EUR I	140,729.7186	EUR	119.35	16,796,391.62
EUR ID	12,000.0000	EUR	92.29	1,107,497.59
EUR R	160,868.5087	EUR	115.55	18,588,893.16
EUR W R	14,698.4693	EUR	117.58	1,728,219.49
SEK R H	11,512.4571	SEK	1,176.22	1,193,046.52
				<u>119,481,860.59</u>

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 30th June 2024

#### **Income**

Interest on bonds and other debt securities, net	3,839,820.21
Bank interest	71,224.27
Other income	52,767.44
Total income	<u>3,963,811.92</u>

#### **Expenses**

Management fees	422,166.77
Depositary fees	7,213.15
Banking charges and other fees	8,421.81
Transaction fees	1,853.16
Central administration costs	109,633.27
Professional fees	612.50
Other administration costs	405.69
Subscription tax ("taxe d'abonnement")	14,832.24
Other taxes	171.81
Bank interest paid	5,374.62
Other expenses	32,967.81
Total expenses	<u>603,652.83</u>

Net investment income	3,360,159.09
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#### **Net realised gain/(loss)**

- on securities portfolio	308,051.77
- on forward foreign exchange contracts	-1,031,809.08
- on foreign exchange	174,208.03
Realised result	<u>2,810,609.81</u>

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

- on securities portfolio	3,334,728.53
- on forward foreign exchange contracts	-1,291,240.11
Result of operations	<u>4,854,098.23</u>

Dividends paid	-55,249.20
----------------	------------

Reinvestments	-
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Subscriptions	13,153,272.37
---------------	---------------

Redemptions	-2,777,499.78
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Total changes in net assets	<u>15,174,621.62</u>
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Total net assets at the beginning of the period	<u>104,307,238.97</u>
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Total net assets at the end of the period	<u>119,481,860.59</u>
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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 30th June 2024

Total net assets	Currency	31.12.2022	31.12.2023	30.06.2024
	EUR	99,568,993.01	104,307,238.97	119,481,860.59

Net asset value per share class	Currency	31.12.2022	31.12.2023	30.06.2024
DKK LP I	DKK	765.88	846.02	885.80
DKK R H	DKK	747.26	816.13	850.33
DKK W R H	DKK	758.81	831.26	867.30
EUR I	EUR	103.49	114.04	119.35
EUR ID	EUR	88.66	92.67	92.29
EUR R	EUR	100.96	110.69	115.55
EUR W R	EUR	102.32	112.47	117.58
SEK R H	SEK	1,025.76	1,126.42	1,176.22

Number of shares	outstanding at the beginning of the period	issued	redeemed	outstanding at the end of the period
DKK LP I	437,439.0000	13,300.0000	-	450,739.0000
DKK R H	169,054.9963	30,425.0000	-7,331.7639	192,148.2324
DKK W R H	26,975.6998	15,807.0000	-3,050.0000	39,732.6998
EUR I	115,208.4528	27,184.2658	-1,663.0000	140,729.7186
EUR ID	12,000.0000	-	-	12,000.0000
EUR R	144,147.9701	26,663.6616	-9,943.1230	160,868.5087
EUR W R	15,548.4693	100.0000	-950.0000	14,698.4693
SEK R H	11,797.8816	1,541.9167	-1,827.3412	11,512.4571

### TER per share class as at 30.06.2024 \*\*

(in %)

DKK LP I	*** 0.85
DKK R H	1.34
DKK W R H	1.05
EUR I	0.84
EUR ID	0.84
EUR R	1.35
EUR W R	1.08
SEK R H	1.33

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

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

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

# SPARINVEST SICAV - GLOBAL ETHICAL HIGH YIELD

## Statement of investments and other net assets (in EUR) as at 30th June 2024

Currency	Number / nominal value	Description	Market value	% of total net assets *
<b>Investments in securities</b>				
<b>Transferable securities admitted to an official stock exchange listing</b>				
<b>Bonds</b>				
DKK	9,042,401.46	DLR Kredit A/S FRN 22/14.10.32	1,278,906.52	1.07
EUR	212,762.39	Achmea BV VAR 19/24.03.Perpetual	192,287.20	0.16
EUR	851,049.55	ACL Holdings Ltd 11.5% 24/26.02.27	844,666.67	0.71
EUR	340,419.82	Altice Financing SA 3% Sen Sec Reg S 20/15.01.28	263,376.01	0.22
EUR	890,942.50	Ardagh Metal Packaging 3% 21/01.09.29	721,565.42	0.60
EUR	1,289,871.97	Avantor Funding Inc 3.875% Sen Reg S 20/15.07.28	1,259,282.66	1.05
EUR	499,991.61	Azelis Finance NV 5.75% 23/15.03.28	514,653.86	0.43
EUR	925,516.38	B2 Impact ASA FRN 22/22.09.26	979,867.34	0.82
EUR	824,454.25	B2 Impact ASA FRN 24/30.01.28	843,004.47	0.71
EUR	1,023,918.99	Belden Inc 3.375% 21/15.07.31	938,631.66	0.79
EUR	265,952.98	Belden Inc 3.875% 18/15.03.28	258,313.48	0.22
EUR	1,170,193.13	BidCo RelyOn Nutec AS FRN EMTN 23/12.05.26	1,228,702.78	1.03
EUR	691,477.76	Catalent Pharma Solutions Inc 2.375% Sen Reg S 20/01.03.28	663,818.64	0.56
EUR	505,310.67	Cheplapharm Arzneimittel GmbH 7.5% 23/15.05.30	529,282.61	0.44
EUR	1,329,764.92	Eurofins Scientific SE VAR 23/24.07.Perpetual	1,342,357.80	1.12
EUR	851,049.55	Fertiberia Corporate SL FRN 24/08.05.28	872,325.79	0.73
EUR	430,843.83	Fiven AS FRN EMTN 23/11.12.26	447,000.48	0.37
EUR	752,646.94	Food Service Project SA 5.5% 22/21.01.27	755,518.30	0.63
EUR	351,057.94	Ford Motor Cred Co LLC 6.125% 23/15.05.28	375,653.06	0.31
EUR	1,111,683.47	Fortune Star BVI Ltd 3.95% 21/02.10.26	1,020,525.43	0.85
EUR	239,357.69	Garfunkelux Holdco 3 SA 6.75% 20/01.11.25	161,616.70	0.14
EUR	685,094.89	Graphic Packaging Intl Inc 2.625% 21/01.02.29	638,210.42	0.53
EUR	957,430.74	Grifols SA 3.875% 21/15.10.28	786,869.24	0.66
EUR	212,762.39	Heimstaden AB 4.375% 21/06.03.27	145,784.79	0.12
EUR	691,477.76	Heimstaden AB VAR 21/15.01.Perpetual	248,223.23	0.21
EUR	106,381.19	Intl Personal Finance Plc 10.75% 24/14.12.29	110,358.79	0.09
EUR	624,989.51	Intrum AB 3.5% EMTN Sen Reg S 19/15.07.26	415,821.14	0.35
EUR	372,334.18	Intrum AB 4.875% 20/15.08.25	281,812.29	0.24
EUR	53,190.60	IQVIA Inc 2.25% 21/15.03.29	48,246.54	0.04
EUR	771,263.65	Jaguar Land Rover Automoti Plc 6.875% Sen Reg S 19/15.11.26	813,528.90	0.68
EUR	162,763.23	James Hardie Intl Finance Ltd 3.625% 18/01.10.26	160,750.65	0.13
EUR	1,316,467.27	Jyske Bank AS VAR 24/13.08.Perpetual	1,341,190.53	1.12
EUR	784,561.30	Jyske Bank AS VAR EMTN 21/04.12.Perpetual	675,648.51	0.57
EUR	239,357.69	Jyske Bank AS VAR Sub Reg S 17/21.03.Perpetual	228,597.36	0.19
EUR	144,146.52	Kronos Intl Inc 3.75% Sen Reg S 17/15.09.25	142,681.99	0.12
EUR	712,222.09	Kronos Intl Inc 9.5% 24/15.03.29	773,882.72	0.65
EUR	1,542,527.31	Kruk SA FRN 144A 23/10.05.28	1,656,288.70	1.39
EUR	691,477.76	Media Central Hg GmbH FRN 23/23.06.27	733,208.44	0.61
EUR	401,057.10	Metinvest BV 5.625% Sen Reg S 19/17.06.25	366,016.74	0.31
EUR	159,571.79	MGI Media and Games Invest Se FRN 22/21.06.26	164,957.34	0.14
EUR	1,063,811.94	MGI Media and Games Invest Se FRN 23/24.03.27	1,106,364.42	0.93
EUR	577,117.98	Mutares AG FRN 23/31.03.27	620,041.13	0.52
EUR	1,914,861.49	Nykredit Realkredit AS VAR 20/15.04.Perpetual	1,870,752.65	1.57
EUR	538,820.75	PEU (Fin) Plc 7.25% 23/01.07.28	560,933.95	0.47
EUR	408,503.78	Preem Holding AB (publ) 12% 22/30.06.27	435,834.73	0.36
EUR	1,063,811.94	RCS & RDS SA 3.25% Sen Reg S 20/05.02.28	996,775.83	0.83
EUR	1,861,670.89	SGL Group ApS FRN 24/22.04.30	1,883,433.82	1.58
EUR	531,905.97	SLR Giesserei St Leon Rot GmbH FRN 24/09.10.27	537,225.03	0.45
EUR	478,715.37	Telefon AB LM Ericsson 5.375% EMTN 23/29.05.28	501,061.81	0.42
EUR	1,489,336.71	Topsoe AS VAR 24/23.05.24	1,523,777.62	1.28
EUR	212,762.39	United Group BV 3.625% 20/15.02.28	200,144.51	0.17
EUR	638,287.16	ZF Europe Finance BV 3% Sen Reg S 19/23.10.29	591,028.38	0.49
EUR	319,143.58	ZF Europe Finance BV 3.75% EMTN Sen Ser 2 20/21.09.28	309,463.95	0.26
EUR	372,334.18	ZF Europe Finance BV 4.75% 24/31.01.29	373,873.78	0.31
EUR	638,287.16	ZF Europe Finance BV 6.125% EMTN 23/13.03.29	675,926.96	0.57
EUR	931,899.26	Ziton A/S FRN 23/09.06.28	987,440.45	0.83
			37,118,607.70	31.08

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

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

## SPARINVEST SICAV - GLOBAL ETHICAL HIGH YIELD

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

as at 30th June 2024

Currency	Number / nominal value	Description	Market value	% of total net assets *
GBP	1,015,940.40	B&M European Value Retail SA 8.125% 23/15.11.30	1,267,067.01	1.06
GBP	784,561.30	Direct Line Insurance Gr Plc VAR Conv 17/07.06.Perpetual	781,867.17	0.65
GBP	638,287.16	Ocado Group PLC 3.875% 21/08.10.26	640,442.99	0.54
			<hr/>	<hr/>
			2,689,377.17	2.25
NOK	7,978,589.52	Avanzia Bank SA FRN 23/08.03.Perpetual	734,132.21	0.61
NOK	7,712,636.54	BW Offshore Ltd FRN 144A 23/29.11.28	713,040.48	0.60
NOK	8,939,273.40	Cidron Romanov Ltd VAR PIK TOG 21/22.10.26	750,066.66	0.63
NOK	3,085,054.62	Hawk Infinity Software AS FRN 144A 23/03.10.28	275,078.18	0.23
NOK	6,648,824.60	Kistefos AS FRN 144A 23/13.09.28	591,384.28	0.49
NOK	3,989,294.76	Neptune Bidco AS FRN 24/28.06.28	351,334.70	0.29
NOK	5,850,965.65	Protector Forsikring Asa FRN 21/14.03.Perpetual	514,009.08	0.43
NOK	2,393,576.86	Scatec ASA FRN 144A 24/07.02.28	214,603.62	0.18
			<hr/>	<hr/>
			4,143,649.21	3.46
SEK	1,994,647.38	ADDvise Group AB FRN 144A 23/26.05.26	181,890.00	0.15
SEK	15,957,179.05	Esmaeilzadeh Holding AB FRN 22/26.01.25	1,390,096.54	1.16
SEK	5,319,059.68	Intl Personal Finance Plc FRN EMTN 21/19.10.24	467,466.09	0.39
SEK	3,989,294.76	Nordnet AB FRN 23/15.05.Perpetual	363,780.00	0.30
SEK	1,994,647.38	Rebellion Operations AB FRN 22/20.05.25	173,542.39	0.15
			<hr/>	<hr/>
			2,576,775.02	2.15
USD	265,952.98	ADDvise Group AB FRN 24/04.04.27	250,629.83	0.21
USD	319,143.58	Airswift Global AS 10% 24/28.02.29	304,291.90	0.25
USD	425,524.77	Angi Group LLC 3.875% 144A 20/15.08.28	341,203.97	0.29
USD	1,175,512.19	Aris Mining Corp 6.875% 21/09.08.26	1,035,333.67	0.87
USD	574,458.45	BellRing Brands Inc 7% 144A 22/15.03.30	549,060.06	0.46
USD	970,728.39	Carpenter Technology Corp 7.625% 22/15.03.30	933,692.63	0.78
USD	751,228.71	Coburn Resources Pty Ltd 12% 21/20.03.26	543,225.81	0.45
USD	465,417.72	Danaos Corp 8.5% 144A 21/01.03.28	443,487.61	0.37
USD	412,227.13	Danaos Corp 8.5% 21/01.03.28	392,803.31	0.33
USD	824,454.25	Encompass Health Corp 4.5% Sen 19/01.02.28	732,693.09	0.61
USD	1,409,550.82	Endeavour Mining PLC 5% 21/14.10.26	1,248,401.05	1.04
USD	598,394.21	Excellence Logging 11.5% 24/06.06.29	549,958.77	0.46
USD	1,034,557.11	First Cash Inc 5.625% 144A 21/01.01.30	914,947.15	0.77
USD	638,287.16	Ford Motor Co 5.291% 16/08.12.46	520,882.23	0.44
USD	265,952.98	Genworth Holdings Inc 6.5% Sen 04/15.06.34	232,270.57	0.19
USD	585,096.57	HMH Holding BV 9.875% 23/16.11.26	568,675.10	0.48
USD	571,798.92	James Hardie Intl Finance Ltd 5% Sen 144A 17/15.01.28	515,558.02	0.43
USD	531,905.97	JAPFA Comfeed Ind (PT) Tbk 5.375% 21/23.03.26	474,012.96	0.40
USD	287,229.22	Jiayuan Intl Gr Ltd 12.5% 20/08.04.23	2,713.50	0.00
USD	1,542,527.31	Lancashire Hgs Ltd VAR 21/18.09.41	1,309,726.94	1.10
USD	824,454.25	Lloyds Banking Group Plc VAR Jun Sub 18/27.12.Perpetual	770,440.68	0.64
USD	531,905.97	LSP Holding (UK) Ltd 12.875% 23/21.06.27	512,426.32	0.43
USD	338,824.10	Metinvest BV 7.75% Sen Reg S 19/17.10.29	209,832.26	0.18
USD	292,548.28	Metinvest BV 8.5% Sen Reg S 18/23.04.26	221,100.17	0.19
USD	1,569,122.61	Navient Corp 5.625% Ser A 03/01.08.33	1,167,321.80	0.98
USD	997,323.69	NES Fircroft BondCo AS 11.75% 22/29.09.26	988,716.04	0.83
USD	680,839.64	Nokia Oyj 6.625% Sen 09/15.05.39	632,607.54	0.53
USD	398,929.48	Nordea Bank Abp VAR Conv 21/01.03.Perpetual	310,874.65	0.26
USD	638,287.16	Seagate HDD Cayman 5.75% Ser B 16/01.12.34	578,016.90	0.48
USD	515,948.79	Seagate HDD Cayman 9.625% Ser B 23/01.12.32	549,406.62	0.46
USD	936,154.50	Silknet JSC 8.375% 22/31.01.27	872,420.88	0.73
USD	165,954.66	Sirius XM Radio Inc 3.875% 144A 21/01.09.31	126,503.37	0.11
USD	518,608.32	Springleaf Finance Corp 6.625% Sen 19/15.01.28	486,028.05	0.41
USD	755,306.47	Stillwater Mining Co 4.5% 21/16.11.29	574,610.81	0.48
USD	1,063,811.94	StoneCo Ltd 3.95% 21/16.06.28	852,032.22	0.71
USD	744,668.36	Torm Plc 8.25% 144A 24/25.01.29	721,194.02	0.60
USD	409,567.60	Uk Railways Via Ra Cap Mks PLC 8.25% LPN Sen 19/09.07.26	293,027.60	0.25
USD	797,858.95	Varel Energy Solutions 12.25% 24/07.04.28	746,306.13	0.62
			<hr/>	<hr/>
			22,476,434.23	18.82
<b>Total bonds</b>			<hr/>	<hr/>
			70,283,749.85	58.83

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

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

## SPARINVEST SICAV - GLOBAL ETHICAL HIGH YIELD

### Statement of investments and other net assets (in EUR) (continued) as at 30th June 2024

Currency	Number / nominal value	Description	Market value	% of total net assets *
<b>Bonds in default of payment</b>				
USD	132,976.49	China SCE Group Hgs Ltd 7% 20/02.05.25 <sup>2</sup>	6,139.81	0.01
USD	723,392.12	Future Retail Ltd 0% 20/22.01.25 <sup>2</sup>	11,811.86	0.01
USD	265,952.98	Kaisa Group Holdings Ltd Sen Reg S 9.95% 20/23.07.25 <sup>2</sup>	9,305.56	0.01
USD	571,798.92	Zhenro Properties Group Ltd 7.1% 21/10.09.24 <sup>2</sup>	2,800.97	0.00
USD	1,808,480.29	Zhidao Intl Hgs Ltd 0% 05/07.12.10 <sup>2</sup>	8,985.45	0.01
<b>Total bonds in default of payment</b>			<b>39,043.65</b>	<b>0.04</b>
<b><u>Transferable securities dealt in on another regulated market</u></b>				
<b>Bonds</b>				
EUR	244,676.75	Avanzia Bank SA FRN 24/28.02.34	249,570.28	0.21
NOK	2,819,101.63	Kistefos AS FRN 144A 23/26.07.27	254,143.76	0.21
USD	984,026.04	Arcosa Inc 4.375% 144A 21/15.04.29	851,619.80	0.71
USD	106,913.10	Arrow Bidco LLC 10.75% 23/15.06.25	101,426.54	0.08
USD	944,133.09	ASGN Inc 4.625% Sen 144A 19/15.05.28	831,061.76	0.70
USD	160,103.70	Bausch Health Co Inc 11% 144A 22/30.09.28	133,637.85	0.11
USD	47,339.63	Bausch Health Co Inc 14% 144A 22/15.10.30	34,492.67	0.03
USD	701,759.12	Borr IHC Limited 10% 144A 23/15.11.28	685,861.09	0.57
USD	239,357.69	Borr IHC Limited 10.375% Sk 144A 23/15.11.30	228,203.72	0.19
USD	1,063,700.77	Brooge Petroleum & Gas 8.5% 20/24.09.25	883,315.78	0.74
USD	718,073.06	Burford Cap GI Fin LLC 9.25% 144A 23/01.07.31	705,269.34	0.59
USD	1,029,238.05	CCO Holdings LLC 4.5% 21/01.05.32	775,412.14	0.65
USD	239,357.69	CCO Holdings LLC 4.75% Sen 144A 19/01.03.30	193,407.94	0.16
USD	372,334.18	Charter Com Oper LLC/Cap Corp 6.834% Ser B 16/23.10.55	327,827.78	0.27
USD	861,687.67	Coeur Mining Inc 5.125% 21/15.02.29	755,149.55	0.63
USD	319,143.58	Compass Minerals Intl Inc 6.75% Sen 144 A 19/01.12.27	284,623.67	0.24
USD	651,584.81	Crocs Inc 4.25% 144A 21/15.03.29	554,252.90	0.46
USD	744,668.36	CVR Energy Inc 8.5% 144A 23/15.01.29	698,560.41	0.58
USD	1,183,490.78	Enstar Finance LLC VAR 22/15.01.42	1,069,812.73	0.90
USD	922,856.85	Ero Copper Corp 6.5% 144A 22/15.02.30	834,463.23	0.70
USD	441,481.95	Ero Copper Corp 6.5% 22/15.02.30	400,340.82	0.34
USD	219,677.16	Fairfax Financial Holdings Ltd 7.75% Sen 97/15.07.37	228,035.86	0.19
USD	1,074,450.06	First Quantum Minerals Ltd 8.625% 144A 23/01.06.31	1,001,170.91	0.84
USD	1,046,259.04	FMG Resources (Aug 06) Pty Ltd 6.125% 144A 22/15.04.32	963,983.59	0.81
USD	771,263.65	Fortress Transp Infra Inv LLC 7.875% 144A 23/01.12.30	755,046.78	0.63
USD	521,267.85	Grubhub Holdings Inc 5.5% Sen 144A 19/01.07.27	441,726.78	0.37
USD	111,168.35	Hat Hgs I LLC II 3.75% Ser 144A Sen 20/15.09.30	90,593.79	0.08
USD	1,276,574.32	Hecla Mining Co 7.25% Sen 20/15.02.28	1,195,763.33	1.00
USD	95,743.07	Hess Midstream Operations LP 6.5% 144A 24/01.06.29	90,553.25	0.08
USD	854,240.98	Hess Midstream Partners LP 5.125% Ser 144A Sen 19/15.06.28	772,830.05	0.65
USD	505,310.67	Icahn Enterprises LP/Fin Corp 9% 144A 24/15.06.30	469,619.49	0.39
USD	1,117,002.53	Icahn Enterprises LP/Fin Corp 9.75% 144A 23/15.01.29	1,082,270.45	0.91
USD	662,222.93	IHS Netherlands Holdco BV 8% Sen Reg S 19/18.09.27	600,897.41	0.50
USD	1,730,290.11	Iron Mountain Inc 5.625% 144A 20/15.07.32	1,532,253.23	1.28
USD	1,249,979.03	Knife River Corp 7.75% 144A 23/01.05.31	1,219,929.38	1.02
USD	1,264,340.49	LGI Homes Inc 4% 144A 21/15.07.29	1,022,821.07	0.86
USD	744,668.36	Louisiana Pacific Corp 3.625% 144A 21/15.03.29	631,545.47	0.53
USD	126,061.71	Match Group Inc 4.125% Sen 20/01.08.30	104,635.04	0.09
USD	372,334.18	Match Group Inc 5.625% 144A 19/15.02.29	334,159.28	0.28
USD	664,882.46	MercadoLibre Inc 3.125% 21/14.01.31	525,699.16	0.44
USD	1,117,002.53	Mineral Resources Ltd 8% 144A 22/01.11.27	1,063,562.55	0.89
USD	797,858.95	Mineral Resources Ltd 8.125% Sen 144A 19/01.05.27	752,444.08	0.63
USD	53,190.60	Mineral Resources Ltd 9.25% 23/01.10.28	52,170.21	0.04
USD	292,548.28	Navient Corp 5.5% 21/15.03.29	249,564.77	0.21
USD	1,039,876.17	New Fortress Energy Inc 6.5% 144A 21/30.09.26	892,299.63	0.75
USD	345,738.88	Nufarm Australia Ltd 5% 144A 22/27.01.30	295,396.65	0.25
USD	558,501.27	Onemain Fin Corp 5.375% 19/15.11.29	489,013.65	0.41

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

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

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

## SPARINVEST SICAV - GLOBAL ETHICAL HIGH YIELD

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

as at 30th June 2024

Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	1,263,276.67	PRA Group Inc 5% 144A 21/01.10.29	1,010,603.66	0.85
USD	602,117.56	PRA Group Inc 7.375% 144A 20/01.09.25	562,996.07	0.47
USD	130,316.96	RB Global Inc 7.75% 23/15.03.31	127,392.05	0.11
USD	359,036.53	Seaspan Corp 5.5% 144A 21/01.08.29	297,522.10	0.25
USD	836,156.18	Sirius XM Radio Inc 5.5% Sen 144A 19/01.07.29	733,812.38	0.61
USD	124,997.90	Springleaf Finance Corp 7.5% 24/15.05.31	118,113.25	0.10
USD	587,756.09	Tacora Resources Inc 8.25% 144A 21/15.05.26	265,292.29	0.22
USD	1,085,088.18	Trinet Group Inc 7.125% 144A 23/15.08.31	1,026,948.51	0.86
USD	642,010.50	TripAdvisor Inc 7% Ser 144A Sen 20/15.07.25	600,949.98	0.50
USD	797,858.95	Twma Group Ltd 13% 24/08.02.27	753,750.58	0.63
USD	579,777.51	We Soda Investments Hg Plc 9.375% 24/14.02.31	552,423.69	0.46
USD	678,180.11	Winnebago Industries Inc 6.25% 144A 20/15.07.28	620,527.68	0.52
USD	478,715.37	Yinson Production AS 9.625% Sk 24/03.05.29	446,224.81	0.37
			<b>34,323,282.63</b>	<b>28.73</b>
<b>Total bonds</b>			<b>34,826,996.67</b>	<b>29.15</b>
<b>Bonds in default of payment</b>				
USD	396,801.85	Kenbourne Invest SA 6.875% Sen Reg S 19/26.11.24 <sup>2</sup>	157,626.69	0.13
<b>Total bonds in default of payment</b>			<b>157,626.69</b>	<b>0.13</b>
<b>Other transferable securities</b>				
<b>Shares</b>				
AUD	29,901,851.97	Mirabela Nickel Ltd	0.19	0.00
USD	14,823.69	Endo Inc <sup>1</sup>	394,191.83	0.33
<b>Total shares</b>			<b>394,192.02</b>	<b>0.33</b>
<b>Bonds</b>				
DKK	6,382,871.62	Danske Andelskassers Bank AS VAR 20/15.12.Perpetual	837,469.10	0.70
DKK	2,127,623.87	Sparekasse Kronjy FRN 21/02.06.33	287,763.91	0.24
DKK	7,712,636.54	Sparekassen Danmark FRN 24/13.02.34	1,045,512.56	0.87
DKK	1,329,764.92	Sparekassen Sjaelland FRN 22/30.03.Perpetual	186,867.30	0.16
DKK	1,595,717.90	Sparekassen Sjaelland FRN 23/30.11.Perpetual	228,030.29	0.19
			<b>2,585,643.16</b>	<b>2.16</b>
EUR	1,063,811.94	Carnival Corp 5.75% 24/15.01.30	1,100,412.39	0.92
EUR	219,218.65	Idavang A/S FRN 20/11.11.25	204,969.44	0.17
			<b>1,305,381.83</b>	<b>1.09</b>
GBP	771,263.65	Bellis Acquisition Co Plc 8.125% 24/14.05.30	909,830.07	0.76
GBP	936,154.50	Garfunkelux Holdco 3 SA 7.75% 20/01.11.25	740,367.25	0.62
GBP	734,030.24	Voyage Care Bondco Plc 5.875% 22/15.02.27	753,409.25	0.63
			<b>2,403,606.57</b>	<b>2.01</b>
NOK	2,152,281.97	Island Offshore Shipholding Lp VAR TOG PIK 13/30.06.24	109,392.12	0.09
USD	37,020.66	Coburn Resources Pty Ltd 0% 23/20.03.Perpetual	26,770.24	0.02
USD	37,020.66	Coburn Resources Pty Ltd 0% Sk 24/31.12.Perpetual	26,770.24	0.02
USD	87,409.70	Coburn Resources Pty Ltd 0% Sk 24/31.12.Perpetual	63,207.39	0.05
USD	1,034,557.11	Eldorado Gold Corp 6.25% 21/01.09.29	927,611.85	0.78
USD	265,952.98	HKN Energy III Ltd 12% 21/26.05.25	248,135.93	0.21
			<b>1,292,495.65</b>	<b>1.08</b>
<b>Total bonds</b>			<b>7,696,519.33</b>	<b>6.43</b>

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

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

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

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

## SPARINVEST SICAV - GLOBAL ETHICAL HIGH YIELD

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

as at 30th June 2024

Currency	Number / nominal value	Description	Market value	% of total net assets *
<b>Bonds in default of payment</b>				
EUR	1,117,002.53	Corestate Capital Holding SA 1.375% Conv 17/01.04.23 <sup>2</sup>	122,965.11	0.10
USD	332,441.23	Endo Designated Activity Co 0% Escrow 15/15.07.23 <sup>2</sup>	0.00	0.00
USD	265,952.98	Kaisa Group Holdings Ltd 10.5% Sen Reg S 20/15.01.25 <sup>2</sup>	8,219.92	0.01
USD	121,530.41	Mirabela Nickel Ltd 1% Escrow PIK 14/10.09.44 <sup>2</sup>	0.00	0.00
USD	1,489,336.71	Par Pharmaceutical Cos Inc 0% Escrow 15/1.04.27 <sup>2</sup>	0.00	0.00
USD	1,648,908.50	Unit Corp 6.625 % 11/15.11.Perpetual <sup>2</sup>	0.00	0.00
USD	348,398.41	Yuzhou Group Hgs Co Ltd 0% 21/13.01.27 <sup>2</sup>	21,129.83	0.02
USD	106,381.19	Zhenro Properties Group Ltd 6.63% 21/07.01.26 <sup>2</sup>	1,051.16	0.00
			<u>30,400.91</u>	<u>0.03</u>
		<b>Total bonds in default of payment</b>	<u>153,366.02</u>	<u>0.13</u>
		Total investments in securities	113,551,494.23	95.04
		Cash at banks	4,117,822.59	3.45
		Other net assets/(liabilities)	1,812,543.77	1.51
		<b>Total</b>	<u><u>119,481,860.59</u></u>	<u><u>100.00</u></u>

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

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

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

## SPARINVEST SICAV - GLOBAL ETHICAL HIGH YIELD

### Industrial and geographical classification of investments as at 30th June 2024

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#### Industrial classification

(in percentage of net assets)

Financials	34.78 %
Raw materials	16.79 %
Cyclical consumer goods	9.56 %
Industrials	9.12 %
Technologies	6.19 %
Healthcare	5.94 %
Energy	5.52 %
Telecommunications services	2.06 %
Real estate	1.76 %
Investment funds	1.35 %
Non-cyclical consumer goods	1.04 %
Utilities	0.93 %
Total	<u>95.04 %</u>

## SPARINVEST SICAV - GLOBAL ETHICAL HIGH YIELD

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

as at 30th June 2024

#### Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

United States of America	32.55 %
Denmark	11.57 %
United Kingdom	8.84 %
Sweden	4.74 %
Norway	4.44 %
Luxembourg	4.21 %
Canada	3.97 %
The Netherlands	3.36 %
Australia	3.16 %
Bermuda	2.46 %
Germany	2.28 %
Spain	2.02 %
Cayman Islands	1.68 %
Poland	1.39 %
Marshall Islands	0.95 %
British Virgin Islands	0.85 %
Romania	0.83 %
Finland	0.79 %
United Arab Emirates	0.74 %
Georgia	0.73 %
Guernsey	0.71 %
Jersey	0.63 %
Ireland	0.56 %
Oman	0.46 %
Belgium	0.43 %
Indonesia	0.40 %
Ukraine	0.25 %
China	0.02 %
Hong Kong	0.01 %
India	0.01 %
Total	<u>95.04 %</u>



## SPARINVEST SICAV - BALANCE

### Statement of net assets (in EUR)

as at 30th June 2024

#### Assets

Securities portfolio at market value	2,371,196,205.59
Cash at banks	43,454,815.48
Receivable on sales of securities	2,901,040.48
Receivable on treasury transactions	3,301.18
Receivable on cash collateral paid	253,509.04
Receivable on issues of shares	176,839.97
Income receivable on portfolio	13,212,037.23
Bank interest receivable	293,556.95
Other receivables	107,511.85

Total assets 2,431,598,817.77

#### Liabilities

Payable on purchases of securities	16,212,271.80
Payable on redemptions of shares	267,643.77
Bank interest payable	2,323.77
Unrealised loss on forward foreign exchange contracts	172,862.86
Expenses payable	1,392,590.37
Other liabilities	45,811.44

Total liabilities 18,093,504.01

Net assets at the end of the period 2,413,505,313.76

#### 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	11,604,692.4384	DKK	1,505.76	2,343,145,666.64
DKK R	191,371.3352	DKK	1,422.66	36,508,062.03
EUR I	153,819.6210	EUR	199.50	30,687,724.13
EUR R	16,818.4424	EUR	188.12	3,163,860.96
				<u>2,413,505,313.76</u>

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

## SPARINVEST SICAV - BALANCE

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

from 1st January 2024 to 30th June 2024

<b><u>Income</u></b>	
Dividends, net	11,279,368.61
Interest on bonds and other debt securities, net	19,214,312.04
Return on sukuk	54,446.76
Bank interest	590,929.38
Other income	912,900.08
Total income	32,051,956.87
<b><u>Expenses</u></b>	
Management fees	5,549,094.15
Depositary fees	138,217.37
Banking charges and other fees	202,207.64
Transaction fees	383,408.38
Central administration costs	2,205,894.05
Professional fees	12,615.19
Other administration costs	6,485.99
Subscription tax ("taxe d'abonnement")	124,791.35
Other taxes	288,070.35
Bank interest paid	28,864.91
Other expenses	776,518.13
Total expenses	9,716,167.51
Net investment income	22,335,789.36
<b><u>Net realised gain/(loss)</u></b>	
- on securities portfolio	54,279,253.28
- on forward foreign exchange contracts	-1,145,377.94
- on foreign exchange	249,447.38
Realised result	75,719,112.08
<b><u>Net variation of the unrealised gain/(loss)</u></b>	
- on securities portfolio	52,647,758.76
- on forward foreign exchange contracts	-5,620,546.91
Result of operations	122,746,323.93
Dividends paid	-
Reinvestments	-
Subscriptions	121,991,937.73
Redemptions	-24,633,552.92
Total changes in net assets	220,104,708.74
Total net assets at the beginning of the period	2,193,400,605.02
Total net assets at the end of the period	2,413,505,313.76

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

## SPARINVEST SICAV - BALANCE

### Statistical information (in EUR)

as at 30th June 2024

Total net assets	Currency	31.12.2022	31.12.2023	30.06.2024
	EUR	1,843,098,134.03	2,193,400,605.02	2,413,505,313.76

  

Net asset value per share class	Currency	31.12.2022	31.12.2023	30.06.2024
DKK LP I	DKK	1,300.44	1,426.30	1,505.76
DKK R	DKK	1,239.74	1,351.57	1,422.66
EUR I	EUR	173.05	189.14	199.50
EUR R	EUR	164.40	178.79	188.12

  

Number of shares	outstanding at the beginning of the period	issued	redeemed	outstanding at the end of the period
DKK LP I	11,100,792.4384	598,900.0000	-95,000.0000	11,604,692.4384
DKK R	193,921.3352	13,850.0000	-16,400.0000	191,371.3352
EUR I	169,338.8189	2,895.0000	-18,414.1979	153,819.6210
EUR R	12,718.4424	4,100.0000	-	16,818.4424

  

TER per share class as at 30.06.2024 **	(in %)
DKK LP I	*** 0.72
DKK R	1.32
EUR I	0.82
EUR R	1.32

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

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

## SPARINVEST SICAV - BALANCE

### Statement of investments and other net assets (in EUR) as at 30th June 2024

Currency	Number / nominal value	Description	Market value	% of total net assets *
<b>Investments in securities</b>				
<b>Transferable securities admitted to an official stock exchange listing</b>				
<b>Shares</b>				
AUD	1,900.12	Aristocrat Leisure Ltd	58,917.92	0.00
AUD	14,631.48	Aurizon Holdings Ltd	33,278.72	0.00
AUD	6,894.40	Brambles Ltd Reg	62,423.42	0.00
AUD	1,376.94	CAR Group Ltd	30,245.53	0.00
AUD	729.17	Cochlear Ltd	150,921.04	0.01
AUD	4,762.34	Coles Group Ltd Reg	50,538.32	0.00
AUD	5,216.94	Commonwealth Bank of Australia	414,097.35	0.02
AUD	979.40	Computershare Ltd CPU	16,075.37	0.00
AUD	1,684.69	CSL Ltd	309,910.77	0.01
AUD	18,971.19	GPT Group	47,286.81	0.00
AUD	3,198.87	James Hardie Industries Plc Chess Units of Foreign	94,285.15	0.00
AUD	10,563.20	Lottery Corp Ltd	33,372.52	0.00
AUD	12,101.19	Macquarie Goodman Group	262,040.43	0.01
AUD	1,065.31	Macquarie Group Ltd	135,881.17	0.00
AUD	845.93	Mineral Resources Ltd Reg	28,422.98	0.00
AUD	9,707.67	Northern Star Resources Ltd	78,640.02	0.00
AUD	2,984.96	Orica Ltd	33,239.03	0.00
AUD	6,173.16	Origin Energy Ltd	41,775.60	0.00
AUD	8,841.95	Pilbara Minerals Ltd	16,915.00	0.00
AUD	12,256.17	QBE Insurance Group Ltd Reg	132,812.78	0.00
AUD	564.05	Ramsay Health Care Ltd RHC	16,681.23	0.00
AUD	227.86	REA Group Ltd	27,923.23	0.00
AUD	1,696.62	Seek Ltd	22,582.43	0.00
AUD	6,779.71	Suncorp Group Ltd	73,552.11	0.00
AUD	25,385.43	Transurban Group	196,151.48	0.01
AUD	3,413.39	Wesfarmers Ltd	138,639.11	0.01
AUD	917.31	WiseTech Global Ltd	57,332.64	0.00
AUD	9,807.17	Woolworths Group Ltd	206,498.70	0.01
AUD	1,289.56	Xero Ltd Reg	109,607.93	0.00
			2,880,048.79	0.08
BRL	547,711.04	B3 SA Brasil Bosa Balcao Reg	942,143.15	0.04
BRL	96,564.82	Banco do Brasil SA	433,269.66	0.02
BRL	37,450.14	CCR SA	73,227.10	0.00
BRL	5,908.70	Energisa SA Uts	45,280.69	0.00
BRL	13,177.69	Equatorial Energia SA Reg	67,936.24	0.00
BRL	12,880.13	Hypera SA	62,096.55	0.00
BRL	85,049.17	Localiza Rent A Car SA	600,046.34	0.02
BRL	119,833.58	Raia Drogasil SA Reg	516,938.64	0.02
BRL	15,940.75	Rumo SA Reg	55,483.51	0.00
BRL	212,143.27	Sendas Distribuidora SA	368,481.12	0.02
BRL	64,999.34	Weg SA	460,663.60	0.02
			3,625,566.60	0.14
CAD	5,958.49	Agnico Eagle Mines Ltd	363,556.25	0.02
CAD	2,239.39	Alimentation Couche-Tard Inc	117,227.80	0.01
CAD	3,392.62	Bank of Montreal	265,643.67	0.01
CAD	5,817.31	Bank of Nova Scotia	248,237.37	0.01
CAD	1,511.59	Brookfield Asset Mgt Ltd	53,680.16	0.00
CAD	1,119.70	CAE Inc	19,400.54	0.00
CAD	1,567.57	Cameco Corp	71,947.66	0.00
CAD	1,763.52	Canadian National Railway Co	194,398.19	0.01
CAD	2,687.27	Canadian Pacif Kansas City Ltd	197,422.79	0.01
CAD	30,554.27	Canadian Tire Corp A	2,828,063.32	0.12
CAD	2,640.69	CGI Inc Reg A	245,877.46	0.01
CAD	83.98	Constellation Software Inc	225,721.92	0.01
CAD	307.92	Descartes Systems Gr (The) Inc	27,830.53	0.00
CAD	4,050.01	Dollarama Inc	344,954.92	0.01
CAD	4,378.39	Element Fleet Management Corp	74,310.28	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 - BALANCE

### Statement of investments and other net assets (in EUR) (continued) as at 30th June 2024

Currency	Number / nominal value	Description	Market value	% of total net assets *
CAD	55.98	Fairfax Financial Holdings Ltd Sub Voting	59,412.90	0.00
CAD	292.52	Firstservice Corp	41,528.48	0.00
CAD	335.91	George Weston Ltd	45,074.75	0.00
CAD	783.79	GFL Environmental Inc	28,475.50	0.00
CAD	2,201.93	Gildan Activewear Inc	77,910.90	0.00
CAD	12,670.13	Hydro One Ltd Reg	344,285.57	0.01
CAD	2,889.30	Intact Financial Corp	449,217.29	0.02
CAD	1,987.46	Ivanhoe Mines Ltd A	23,919.50	0.00
CAD	2,043.44	Keyera Corp	52,795.46	0.00
CAD	14,065.27	Kinross Gold Corp Reg	109,239.83	0.01
CAD	615.83	Loblaw Co Ltd	66,642.10	0.00
CAD	13,051.62	Lundin Mining Corp Reg	135,541.87	0.01
CAD	923.75	Metro Inc	47,739.18	0.00
CAD	2,736.71	National Bank of Canada	202,491.84	0.01
CAD	127.53	Nutrien Ltd Reg	6,056.61	0.00
CAD	4,244.49	Open Text Corp	118,895.47	0.01
CAD	1,623.56	Pan American Silver Corp Reg	30,101.37	0.00
CAD	1,315.64	Parkland Corp	34,404.27	0.00
CAD	4,758.70	Pembina Pipeline Corp	164,709.87	0.01
CAD	1,565.54	RB Global Inc	111,384.33	0.00
CAD	1,147.69	Restaurant Brands Intl Inc When Issued	75,441.44	0.00
CAD	5,654.50	Rogers Communications Inc B Nv	195,098.65	0.01
CAD	1,890.79	Saputo Inc	39,607.08	0.00
CAD	7,484.28	Shopify Inc A Sub Reg	461,398.08	0.02
CAD	2,431.27	Stantec Inc	189,872.29	0.01
CAD	3,594.11	Sun Life Financial Inc	164,396.84	0.01
CAD	932.07	TF1 International Inc	126,248.02	0.00
CAD	2,625.81	Thomson Reuters Corp	412,906.16	0.02
CAD	4,231.74	TMX Group Ltd Reg	109,881.60	0.01
CAD	1,913.28	Toromont Industries Ltd	158,029.88	0.01
CAD	5,883.62	Toronto Dominion Bank (The)	301,697.77	0.01
CAD	363.90	West Fraser Timber Co Ltd	26,071.81	0.00
CAD	6,811.77	Wheaton Precious Metals Corp Reg	333,173.11	0.01
CAD	2,100.06	WSP Global Inc	305,058.02	0.01
			<u>10,326,980.70</u>	<u>0.42</u>
CHF	11,771.58	ABB Ltd Reg	610,168.19	0.03
CHF	2,755.86	Alcon Inc Reg	229,550.75	0.02
CHF	3.92	Chocolade Lindt & Spruengli AG Partizsch	42,685.80	0.00
CHF	0.28	Chocolade Lindt & Spruengli AG Reg	30,170.13	0.00
CHF	568.34	Clariant AG Reg	8,344.46	0.00
CHF	2,623.56	Co Financière Richemont SA	382,062.61	0.02
CHF	334.51	Geberit AG Reg	184,364.48	0.01
CHF	62.14	Givaudan SA Reg	274,885.73	0.02
CHF	353.25	Julius Baer Gruppe AG Reg	18,412.91	0.00
CHF	255.05	Kuehne & Nagel Intl AG Reg	68,432.33	0.00
CHF	1,427.38	Logitech Intl SA Reg	128,824.25	0.00
CHF	377.90	Lonza Group AG Reg	192,424.65	0.00
CHF	75,974.01	Nestlé SA Reg	7,235,511.20	0.31
CHF	5,410.08	Novartis AG Reg	540,235.64	0.02
CHF	74.46	Partners Group Holding Reg	89,221.04	0.00
CHF	151.44	Roche Holding Ltd	43,053.71	0.00
CHF	5,463.39	Roche Holding Ltd Pref	1,415,380.39	0.06
CHF	184.75	Schindler Holding Ltd Partizsch	43,315.94	0.00
CHF	17,694.14	SGS SA	1,469,804.00	0.06
CHF	6,370.04	SIG Group AG Reg	108,804.92	0.00
CHF	1,104.66	Sika Ltd	295,013.92	0.02
CHF	534.59	Sonova Holding AG	154,091.11	0.00
CHF	344.59	Straumann Holding AG	39,822.92	0.00
CHF	117.32	Swiss Life Holding Reg	80,475.79	0.00
CHF	672.91	Swiss Prime Site AG Reg	59,530.30	0.00
CHF	1,293.96	Swiss Re AG	149,808.72	0.01
CHF	116.05	Swisscom Ltd Reg	60,911.79	0.00
CHF	578.54	Temenos AG Reg	37,244.95	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 - BALANCE

### Statement of investments and other net assets (in EUR) (continued) as at 30th June 2024

Currency	Number / nominal value	Description	Market value	% of total net assets *
CHF	163,541.06	UBS Group Inc	4,491,512.21	0.19
CHF	85.10	VAT Gr SA Reg	45,010.35	0.00
CHF	502.45	Zurich Insurance Group AG Reg	249,954.65	0.01
			<hr/>	
			18,779,029.84	0.78
CNY	62,955.33	Agricultural Bank of China	35,247.40	0.00
CNY	8,501.73	Beijing Tongrentang Co Ltd A Reg	41,715.04	0.00
CNY	3,060.62	BYD Co Ltd	98,354.04	0.00
CNY	23,719.84	China Construction Bank Corp A	22,539.88	0.00
CNY	70,394.35	China Southern Airlines Co Ltd	53,242.84	0.00
CNY	99,852.86	China Three Gorges Renewabl Gr	55,905.57	0.00
CNY	55,516.32	China Yangtze Power Co Ltd A	206,170.76	0.01
CNY	49,905.17	CMOC Group Ltd	54,471.91	0.00
CNY	19,907.38	Contemp Amperex Tec Co Ltd A Reg	460,221.75	0.02
CNY	91,972.63	Foshan Haitu Flav & Fo Co Ltd A	407,106.48	0.02
CNY	27,375.58	Huatai Securities Co Ltd	43,555.48	0.00
CNY	41,360.93	Industr & Cial Bk of China Ltd	30,274.24	0.00
CNY	15,685.70	Jiangsu Hengrui Medicine Co Ltd A	77,467.81	0.00
CNY	11,689.88	Jiangxi Ganfeng Lithium Co Ltd	43,007.37	0.00
CNY	14,197.89	SF Holding Co Ltd A Reg	65,069.67	0.00
CNY	11,604.87	Shanghai Fosun Pharm Gr Co Ltd A	32,993.31	0.00
CNY	5,993.72	Shenzhen Inovance Tec Co Ltd A Reg	39,484.09	0.00
CNY	2,380.49	Shenzhen Min Bio-Me Ele Co Ltd A Reg	88,926.72	0.00
CNY	2,082.92	Sungrow Power Supply Co Ltd	16,591.42	0.00
CNY	3,613.24	WuXi AppTec Co Ltd A Reg	18,183.60	0.00
CNY	1,700.35	Zhangzh Pientze Pharma Co Ltd A Reg	45,234.78	0.00
			<hr/>	
			1,935,764.16	0.05
CZK	3,255.31	Komerční Banka AS	101,706.17	0.00
CZK	71,238.13	Moneta Money Bank as	290,692.28	0.02
			<hr/>	
			392,398.45	0.02
DKK	56,522.63	Alk-Abello A/S	1,160,398.44	0.05
DKK	392,608.75	Almindelig Brand A/S Reg	728,627.68	0.03
DKK	438.72	AP Moeller Maersk AS A	695,363.17	0.03
DKK	2,088.43	AP Moeller Maersk AS B	3,389,960.49	0.14
DKK	61,285.60	Bavarian Nordic A/S	1,418,432.95	0.06
DKK	53,169.59	Better Collective A/S	1,069,459.03	0.04
DKK	26,210.33	Carlsberg AS B	2,936,841.12	0.12
DKK	31,503.26	Coloplast A/S B	3,534,133.83	0.14
DKK	5,044.64	D/S Norden A/S	205,101.72	0.01
DKK	369,454.45	Danske Bank A/S	10,279,893.05	0.42
DKK	75,021.33	Demant AS Reg	3,032,058.89	0.13
DKK	38,556.43	DFDS A/S	1,018,010.16	0.04
DKK	44,918.26	DSV A/S	6,426,831.24	0.27
DKK	18,578.20	Genmab A/S	4,347,190.23	0.18
DKK	62,496.77	GN Store Nord Ltd	1,626,644.62	0.07
DKK	57,181.13	Green Hydrogen Systems A/S	70,082.34	0.00
DKK	28,252.01	H & Intl AS	380,358.03	0.02
DKK	161,975.58	H Lundbeck AS	844,037.87	0.04
DKK	167,115.38	ISS A/S	2,675,656.40	0.11
DKK	15,131.69	Netcompany Group AS Reg	606,286.15	0.03
DKK	6,547.14	NKT A/S Reg	535,100.18	0.02
DKK	51,125.46	NNIT A/S	734,922.61	0.03
DKK	204,935.38	Nordea Bank Abp Reg	2,282,540.40	0.10
DKK	156,546.12	Novo Nordisk AS B	21,109,461.80	0.87
DKK	74,477.04	Novonesis AS B	4,255,430.83	0.17
DKK	58,414.20	Orsted Reg	2,902,909.04	0.12
DKK	22,184.68	Pandora A/S	3,126,550.93	0.13
DKK	9,627.64	Ringkjøbing Landbobank A/S Bearer Reg	1,505,317.64	0.06
DKK	4,426.87	Rockwool A/S B	1,677,563.09	0.07
DKK	27,486.62	Royal Unibrew A/S	2,034,557.77	0.08
DKK	16,700.73	Schouw & Co	1,224,989.49	0.05
DKK	23,800.02	Topdanmark AS	1,173,812.15	0.05
DKK	22,395.78	Trifork Group AG	332,748.04	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 - BALANCE

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

as at 30th June 2024

Currency	Number / nominal value	Description	Market value	% of total net assets *
DKK	188,064.68	Tryg A/S	3,838,234.43	0.16
DKK	365,222.32	Vestas Wind Systems A/S	7,897,081.77	0.33
DKK	30,206.49	Zealand Pharma A/S	3,615,082.00	0.15
			104,691,669.58	4.33
EUR	885.95	Adidas AG Reg	197,567.58	0.01
EUR	1,197.42	Adyen BV	1,332,972.20	0.05
EUR	667.39	Aéroport de Paris (ADP)	75,815.06	0.00
EUR	2,178.62	Air Liquide SA	351,367.07	0.02
EUR	3,293.02	Airbus SE	422,363.15	0.02
EUR	1,526.16	Akzo Nobel NV Bearer Reg	86,655.21	0.00
EUR	28,902.92	Alpha Services and Hgs SA	44,033.60	0.00
EUR	1,601.30	Amadeus IT Group SA A	99,504.87	0.00
EUR	2,779.92	Anheuser-Busch InBev SA	150,449.43	0.01
EUR	128,681.11	ArcelorMittal SA Reg S	2,749,915.29	0.11
EUR	162.92	Argenx SE	66,567.33	0.00
EUR	119.81	ASM Intl NV Reg	85,278.89	0.00
EUR	10,558.20	ASML Holding NV	10,180,224.88	0.42
EUR	398,041.47	Axa SA	12,168,127.87	0.51
EUR	90,934.56	BASF SE Reg	4,108,878.15	0.17
EUR	428.06	Bayerische Motoren Werke AG Pref	35,293.73	0.00
EUR	1,303.74	Bayerische Motorenwerke AG	115,224.61	0.01
EUR	194.27	BE Semiconductor Industries NV Reg	30,334.81	0.00
EUR	1,326.35	Beiersdorf AG	181,113.22	0.01
EUR	3,310.15	BNP Paribas SA A	197,053.22	0.01
EUR	1,397.26	Bouygues SA	41,875.88	0.00
EUR	473.07	Brenntag AG	29,784.56	0.00
EUR	861.92	Caja de Ahorros Mediterraneo	0.00	0.00
EUR	24,151.19	CapGemini SE	4,484,875.44	0.18
EUR	178.31	Carl Zeiss Meditec AG	11,706.15	0.00
EUR	178,581.83	Carrefour SA	2,357,280.19	0.09
EUR	1,885.68	Cellnex Telecom SA	57,268.24	0.00
EUR	5,069.16	Commerzbank AG	71,906.02	0.00
EUR	366.85	Continental AG	19,406.35	0.00
EUR	497.70	Covestro AG	27,274.20	0.00
EUR	3,827.91	Crédit Agricole SA	48,767.51	0.00
EUR	585.15	D'leteren Gr SA	115,918.51	0.00
EUR	43,714.52	Daimler Truck Holding AG	1,624,868.74	0.07
EUR	36,787.17	Danone	2,099,811.72	0.09
EUR	11.20	Dassault Aviation SA	1,899.00	0.00
EUR	4,163.89	Dassault Systemes SA	146,985.21	0.00
EUR	4,039.58	Davide Campari-Milano NV Reg	35,645.25	0.00
EUR	879.52	Delivery Hero SE Reg	19,481.38	0.00
EUR	1,307.17	Deutsche Boerse AG Reg	249,800.14	0.02
EUR	408.97	Dr Ing hc F Porsche AG	28,431.50	0.00
EUR	668.24	DSM Firmenich AG Partizsch	70,565.75	0.00
EUR	10,369.14	EDP Renovaveis SA	135,317.26	0.01
EUR	1,299.49	Eiffage SA	111,444.26	0.01
EUR	1,308.84	Elia Group SA NV	114,458.22	0.01
EUR	8,457.99	Encavis AG	142,939.98	0.01
EUR	123,660.32	ENI SpA	1,775,020.20	0.07
EUR	37,726.87	Eurobank Ergasias Serv Hgs SA	76,246.00	0.00
EUR	4,527.21	Eurofins Scientific SE	210,741.49	0.01
EUR	394.13	Ferrari NV	150,046.30	0.01
EUR	3,050.33	Ferrovial SE	110,604.94	0.01
EUR	90,475.66	Fresenius SE & Co KGaA	2,522,461.32	0.10
EUR	4,518.53	Galp Energia SGPS SA B	89,105.40	0.00
EUR	6,525.08	Getlink SE	100,812.49	0.00
EUR	281.60	Hannover Rueck SE	66,655.50	0.00
EUR	23,516.79	Heineken NV	2,123,565.78	0.08
EUR	2,332.03	Hellenic Telecom Org SA Reg	31,342.42	0.00
EUR	630.40	Henkel AG & Co KGaA	46,303.14	0.00
EUR	26,837.36	Henkel AG & Co KGaA Pref	2,233,405.42	0.09
EUR	202.97	Hermes Intl SA	434,358.20	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 - BALANCE

### Statement of investments and other net assets (in EUR) (continued) as at 30th June 2024

Currency	Number / nominal value	Description	Market value	% of total net assets *
EUR	229.82	IMCD BV	29,715.39	0.00
EUR	7,189.92	Industria de Diseno Textil SA	333,324.50	0.01
EUR	226,934.91	Infineon Technologies AG Reg	7,785,002.15	0.33
EUR	592,223.94	ING Groep NV	9,453,078.57	0.39
EUR	15,438.72	Intesa Sanpaolo SpA	53,587.81	0.00
EUR	858.25	JDE Peet's BV Bearer Reg	15,963.45	0.00
EUR	1,418.93	Jeronimo Martins SA Reg	25,895.54	0.00
EUR	1,539.24	KBC Group NV	101,435.84	0.00
EUR	4,656.94	Kering Reg	1,576,374.16	0.06
EUR	1,945.20	Kesko Oyj B	31,881.77	0.00
EUR	577.81	Knorr Bremse AG Bearer	41,197.98	0.00
EUR	988.75	Kone Oyj B	45,571.56	0.00
EUR	34,158.87	Koninklijke Ahold Delhaize NV	942,443.24	0.04
EUR	10,861.81	Koninklijke KPN NV	38,885.30	0.00
EUR	129,808.20	Koninklijke Philips NV	3,062,175.46	0.13
EUR	7,908.70	L'Oréal SA	3,242,963.37	0.14
EUR	280.98	LEG Immobilien SE Reg	21,427.71	0.00
EUR	1,696.10	Legrand Holding SA	157,126.31	0.01
EUR	2.24	Lotus Bakeries NV	21,565.33	0.00
EUR	679.10	LVMH Moët Hennessy L Vuit SE	484,602.23	0.02
EUR	2,110.56	Mediobanca Di Credito Fin SpA	28,893.50	0.00
EUR	861.25	Merck KGaA	133,278.51	0.00
EUR	370,875.67	Metso Outotec Oyj	3,665,735.07	0.15
EUR	1,566.02	Michelin SA	56,548.96	0.00
EUR	1,134.13	Moncler SpA	64,713.53	0.00
EUR	155.36	MTU Aero Engines AG	37,099.42	0.00
EUR	356.22	Muenchener Rueckver AG REG	166,355.97	0.01
EUR	230.10	Nemetschek SE	21,134.44	0.00
EUR	15,712.90	Nexi SpA Reg	89,469.27	0.00
EUR	675.04	NN Group NV	29,330.38	0.00
EUR	871,538.83	Nokia Corp	3,101,370.92	0.12
EUR	2,335.85	Poste Italiane SpA	27,784.95	0.00
EUR	7,622.41	Prosus NV N Reg	253,521.48	0.02
EUR	1,096.72	Prysmian SpA	63,412.56	0.00
EUR	1,519.26	Publicis Groupe SA	150,984.03	0.01
EUR	574.13	Puma SE	24,612.86	0.00
EUR	3,255.74	Redeia Corp	53,133.66	0.00
EUR	52,312.05	Renault SA	2,502,608.47	0.10
EUR	135.20	Rheinmetall AG	64,316.15	0.00
EUR	553.97	SAFRAN SA	109,353.51	0.01
EUR	46,894.71	Sanofi SA	4,217,709.86	0.18
EUR	42,625.32	SAP SE	8,078,350.74	0.33
EUR	73.62	Sartorius AG Pref	16,122.77	0.00
EUR	85,194.76	Schneider Electric SE	19,109,185.88	0.80
EUR	23,316.94	Scout24 AG	1,660,166.34	0.07
EUR	58,858.64	Shell Plc	1,977,356.09	0.08
EUR	828.29	Siemens AG Reg	143,891.31	0.01
EUR	1,102.62	Siemens Energy AG	26,804.68	0.00
EUR	107,095.19	Siemens Healthineers AG Reg	5,761,721.07	0.24
EUR	122,987.76	Stellantis NV	2,272,321.80	0.09
EUR	11,228.89	STMicroelectronics NV	413,953.06	0.02
EUR	17,840.72	Symrise AG	2,039,195.25	0.08
EUR	190.01	Teleperformance SE	18,685.95	0.00
EUR	2,550.67	Tenaris SA	36,602.05	0.00
EUR	44,421.98	Terna Rete Elettr Nazionale SpA	320,637.86	0.01
EUR	494.07	UCB	68,526.88	0.00
EUR	28,999.65	Unilever Plc Reg	1,487,102.18	0.06
EUR	2,622.33	Universal Music Group NV	72,848.21	0.00
EUR	776.51	UPM-Kymmene Corp	25,329.71	0.00
EUR	2,435.75	Vivendi	23,763.14	0.00
EUR	2,768.66	Waertsilae Oyj Abp	49,835.86	0.00

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

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



## SPARINVEST SICAV - BALANCE

### Statement of investments and other net assets (in EUR) (continued) as at 30th June 2024

Currency	Number / nominal value	Description	Market value	% of total net assets *
EUR	1,468.23	Wolters Kluwer NV	227,282.43	0.01
EUR	1,002.69	Zalando SE	21,948.82	0.00
			<u>140,874,337.48</u>	<u>5.76</u>
GBP	3,485.29	3i Group Plc	126,037.12	0.01
GBP	10,940.64	Antofagasta Plc	272,278.38	0.01
GBP	3,187.99	Ashtead Group Plc	198,610.99	0.01
GBP	19,735.61	AstraZeneca Plc	2,876,182.97	0.13
GBP	5,959.29	Auto Trader Gr Plc	56,314.91	0.00
GBP	30,735.47	BT Group Plc	50,879.18	0.00
GBP	8,245.15	Coca-Cola HBC Ltd Reg	262,378.76	0.01
GBP	11,201.52	Compass Group Plc Reg	285,376.77	0.01
GBP	813.62	Croda International Plc Reg	37,886.50	0.00
GBP	302,604.48	D S Smith Plc	1,502,606.93	0.06
GBP	4,399.56	Diageo Plc	129,184.23	0.01
GBP	41,267.62	Diploma Plc Reg	2,018,999.20	0.08
GBP	8,252.99	Experian Plc	358,801.88	0.02
GBP	969.20	Ferguson Plc Reg	174,157.72	0.01
GBP	500.50	Flutter Entertainment Plc Reg	85,391.31	0.00
GBP	170,349.10	GSK Plc	3,073,103.94	0.13
GBP	351,350.74	Haleon Plc	1,336,882.29	0.05
GBP	72,065.37	HSBC Holdings Plc	581,309.13	0.02
GBP	5,729.74	Infoma Plc	57,835.62	0.00
GBP	300.08	InterContinental Hotels Gr Plc Reg	29,468.56	0.00
GBP	542,843.41	J Sainsbury Plc	1,632,686.08	0.07
GBP	68,767.48	Johnson Matthey Plc Reg	1,270,983.98	0.05
GBP	19,105.95	Legal & General Group Plc	51,154.32	0.00
GBP	230,691.98	Lloyds Banking Group Plc	148,944.76	0.01
GBP	677.70	London Stock Exchange Gr Plc	75,136.39	0.00
GBP	2,924.92	Melrose Industries Plc	19,091.57	0.00
GBP	591.72	Next Plc	63,063.91	0.00
GBP	15,144.75	Prudential Plc	128,326.54	0.00
GBP	9,710.03	Relx Plc	416,764.71	0.02
GBP	13,563.72	Rentokil Initial Plc	73,782.97	0.00
GBP	22,419.65	Rolls-Royce Holdings PLC	120,793.33	0.01
GBP	4,832.39	Sage Group Plc	62,040.88	0.00
GBP	147,937.36	Smith & Nephew Plc	1,711,030.23	0.07
GBP	10,437.96	Spirax Group PLC	1,043,997.42	0.04
GBP	3,057.33	Unilever Plc	156,682.20	0.01
GBP	1,668,615.64	Vodafone Group Plc	1,372,937.35	0.06
GBP	1,920.00	Wise Plc	15,433.14	0.00
GBP	1,312.24	WPP Plc	11,211.93	0.00
			<u>21,887,748.10</u>	<u>0.90</u>
HKD	1,435,501.80	AIA Group Ltd	9,092,424.25	0.37
HKD	105,741.77	Alibaba Group Holding Ltd Reg	890,913.93	0.04
HKD	138,578.25	Alibaba Health Inf Tech Ltd Reg	51,836.96	0.00
HKD	10,627.17	Anhui Conch Cement Co Ltd H	23,622.75	0.00
HKD	98,214.86	Anta Sports Products Ltd	880,315.86	0.04
HKD	3,783.27	Baidu Inc	38,544.46	0.00
HKD	1,357,007.37	Bank of China Ltd H	624,371.42	0.03
HKD	229,546.80	Beijing Enterprises Wat Gr Ltd	65,838.90	0.00
HKD	14,622.98	BOC Aviation Ltd	97,864.24	0.00
HKD	22,104.51	BOC Hong Kong (Holdings) Ltd	63,532.50	0.00
HKD	3,188.15	BYD Co Ltd H	88,394.82	0.00
HKD	1,461,817.72	China Construction Bank Corp H	1,008,019.92	0.04
HKD	407,157.65	China Lesso Group Holdings Ltd	151,815.90	0.01
HKD	14,452.95	China Mengniu Dairy Co Ltd	24,181.57	0.00
HKD	23,592.31	China Merchant Bank Co Ltd H	99,950.92	0.00
HKD	388,975.66	China Merchant Port Hgs Co Ltd	540,167.73	0.03
HKD	29,756.07	China National Build Ma Co Ltd H	9,957.12	0.00
HKD	117,237.25	China Overseas Land & Inv Ltd	189,707.45	0.01
HKD	79,066.12	China Resource Pharm Group Ltd Reg S Unitary 144	54,710.29	0.00
HKD	13,390.23	China Vanke Co Ltd H	7,441.17	0.00

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

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

## SPARINVEST SICAV - BALANCE

### Statement of investments and other net assets (in EUR) (continued) as at 30th June 2024

Currency	Number / nominal value	Description	Market value	% of total net assets *
HKD	739,480.33	China Yongda Auto Serv Hgs Ltd	152,004.05	0.01
HKD	56,621.54	Chow Tai Fook Jewellery Gr Ltd Reg	57,179.25	0.00
HKD	29,756.07	Country Garden Holdings Co Ltd Reg	1,724.72	0.00
HKD	107,121.84	CSPC Pharmaceutical Gr Ltd	79,628.49	0.00
HKD	569,300.07	Dongfeng Motor Group Co Ltd H	151,721.17	0.01
HKD	70,139.30	Far East Horizon Ltd	42,581.92	0.00
HKD	293,304.10	Geely Auto Hgs Ltd	308,110.91	0.01
HKD	230,217.91	Haidilao Intl Hg Ltd	386,283.63	0.02
HKD	10,372.11	Haier Smart Home Co Ltd	32,352.50	0.00
HKD	4,378.39	Hang Seng Bank Ltd	52,534.97	0.00
HKD	54,748.34	Hangzhou Tigermed Cons Co Ltd	180,584.35	0.01
HKD	36,557.45	Hansoh Pharmaceutic Gr Co Ltd 144A Reg	71,301.09	0.00
HKD	106,016.20	Hengan Intl Group Co Ltd	301,543.01	0.01
HKD	4,784.76	Hong Kong Sec Clearing Co Ltd	143,069.53	0.00
HKD	12,988.52	Horizon Construction Dev Ltd	2,328.37	0.00
HKD	4,888.50	Innovent Biologics Inc Reg	21,499.25	0.00
HKD	17,813.09	JD.com Inc Reg A	219,907.31	0.01
HKD	69,714.21	Jiangsu Expressway Co Ltd H	69,401.11	0.00
HKD	12,752.60	Kingdee Intl Softwar Gr Co Ltd	11,156.03	0.00
HKD	4,420.90	Kuaishou Technology	24,382.75	0.00
HKD	17,853.64	Lenovo Group Ltd	23,513.02	0.00
HKD	7,736.58	Li Auto Inc	64,998.64	0.00
HKD	9,139.36	Longfor Group Hgs Ltd Reg	11,708.76	0.00
HKD	83,529.53	MTR Corp Ltd	246,069.08	0.01
HKD	2,337.98	Netease Inc Reg	41,659.87	0.00
HKD	29,416.00	Nongfu Spring Co Ltd	130,248.24	0.01
HKD	134,702.94	Ping An Ins Gr Co of Cn Ltd H	569,876.05	0.02
HKD	14,367.93	Pop Mart Intl Group Ltd	65,678.87	0.00
HKD	198,515.47	Sino Biopharmaceutical Ltd	63,344.03	0.00
HKD	154,731.55	Sino Land Co Ltd	148,858.91	0.01
HKD	178,641.29	Sinopharm Group Co Ltd H	442,996.21	0.02
HKD	11,902.43	Swire Pacific Ltd A	98,148.73	0.00
HKD	1,959.47	Techtronic Industries Co Ltd	20,888.28	0.00
HKD	101,613.60	Tencent Holdings Ltd	4,522,323.26	0.19
HKD	161,310.93	Travelsky Technology Ltd H	176,587.25	0.01
HKD	2,754.56	WuXi AppTec Co Ltd H Unitary Reg S/144A	9,612.48	0.00
HKD	15,090.58	WuXi Biologics Inc Reg	20,811.90	0.00
HKD	7,481.53	XPeng Inc	26,420.90	0.00
			<u>22,996,651.05</u>	<u>0.92</u>
HUF	16,691.34	Chemical Wks Richt Gedeon Plc	404,894.71	0.01
HUF	4,767.39	OTP Bank Nyrt	221,212.55	0.01
			<u>626,107.26</u>	<u>0.02</u>
IDR	3,937,411.63	Bank Central Asia (PT) Tbk	2,226,735.59	0.09
IDR	1,733,676.70	Bank Negara Indonesia (PT) Tbk	460,342.79	0.02
IDR	1,553,580.47	Bank Rakyat Indonesia (PT) Tbk	407,210.44	0.01
IDR	487,361.86	Kalbe Farma Tbk (PT)	42,349.54	0.00
IDR	2,405,500.68	Telkom Ind (Persero) Tbk PT Ser B	429,019.60	0.02
IDR	169,567.07	Unilever Indonesia (PT) Tbk	29,179.36	0.00
			<u>3,594,837.32</u>	<u>0.14</u>
INR	1,075.04	ABB India Ltd	102,137.59	0.00
INR	3,450.43	Adani Green Energy Ltd	69,062.19	0.00
INR	13,265.26	Apollo Hospital Enterprise Ltd	918,142.89	0.04
INR	20,006.69	Asian Paints Ltd Reg	653,017.08	0.03
INR	23,665.59	Aurobindo Pharma Ltd	319,776.06	0.01
INR	8,175.31	Avenue Supermarts Ltd	431,472.18	0.02
INR	42,555.61	Axis Bank Ltd Reg	602,474.64	0.03
INR	18,241.62	Bajaj Finance Ltd	1,452,370.54	0.06
INR	15,940.75	Bharti Airtel Ltd Dematerialised	257,570.74	0.01
INR	20,362.26	Britannia Industries Ltd	1,247,553.59	0.06
INR	8,410.34	Cipla Ltd	139,352.73	0.01
INR	5,669.38	Colgate-Palmolive (I) Ltd	180,360.30	0.01
INR	2,377.51	Cummins India Ltd Dematerialised	105,529.44	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 - BALANCE

### Statement of investments and other net assets (in EUR) (continued) as at 30th June 2024

Currency	Number / nominal value	Description	Market value	% of total net assets *
INR	16,676.15	Dabur India Ltd Dematerialised	112,087.96	0.01
INR	12,002.32	DLF Ltd	110,762.60	0.01
INR	9,391.44	Godrej Consumer Products Ltd	144,580.20	0.01
INR	2,564.55	Godrej Properties Ltd	92,052.84	0.00
INR	9,580.18	HCL Technologies Ltd	156,463.48	0.01
INR	71,612.09	HDFC Bank Ltd Reg	1,349,218.84	0.06
INR	72,501.75	HDFC Life Insurance Co Ltd	482,733.56	0.02
INR	7,933.39	Hindustan Unilever Ltd Reg	219,531.77	0.01
INR	3,484.01	Infosys Ltd Reg	61,077.98	0.00
INR	25,499.04	Mahanagar Gas Ltd Reg	455,624.61	0.02
INR	17,079.56	Marico Ltd	117,150.09	0.01
INR	5,969.49	Nestle India Ltd	170,437.06	0.01
INR	3,115.89	PI Industries Ltd	132,442.61	0.01
INR	2,956.90	Pidilite Industries Ltd Reg	104,516.62	0.00
INR	26,471.42	Power Grid Corp of India Ltd	98,026.88	0.00
INR	1,100.12	Supreme Industries Ltd (The)	73,315.31	0.00
INR	73,682.82	Suzlon Energy Ltd	43,581.18	0.00
INR	3,038.94	Tata Communications Ltd	63,058.47	0.00
INR	7,996.35	Tata Consultancy Services Ltd	349,320.32	0.01
INR	791.51	Thermax Limited	47,391.19	0.00
INR	30,338.56	Titan Co Ltd Reg	1,155,621.45	0.05
INR	3,973.29	Torrent Pharmaceuticals Ltd	124,097.14	0.01
INR	934.77	Trent Ltd	57,316.14	0.00
INR	26,258.88	Zomato Ltd	58,928.59	0.00
			12,258,156.86	0.53
JPY	1,959.47	Advantest Corp	73,024.64	0.00
JPY	7,827.74	Aeon Co Ltd	156,144.67	0.01
JPY	3,993.69	Ajinomoto Co Inc	130,673.84	0.00
JPY	3,889.99	Asics Corp	55,528.89	0.00
JPY	7,311.49	Astellas Pharma Inc	67,431.30	0.00
JPY	3,563.40	Bandai Namco Holdings Inc	64,901.19	0.00
JPY	212.54	Bridgestone Corp	7,794.00	0.00
JPY	2,125.43	Brother Industries Ltd Reg	34,901.64	0.00
JPY	1,063.71	Capcom Co Ltd Reg	18,713.47	0.00
JPY	77,353.80	Chugai Pharmaceutical Co Ltd	2,564,674.64	0.10
JPY	1,912.89	Dai Nippon Printing Co Ltd	60,049.06	0.00
JPY	3,247.12	Dai-ichi Life Holdings Inc	80,951.07	0.00
JPY	4,747.45	Daifuku Co Ltd	82,886.76	0.00
JPY	9,941.65	Daiichi Sankyo Co Ltd	318,544.56	0.02
JPY	18,916.36	Daiwa House Industry Co Ltd	447,338.89	0.02
JPY	11,562.36	Daiwa Securities Group Inc	82,290.44	0.00
JPY	6,377.11	Denso Corp Reg	92,400.57	0.00
JPY	223.94	Disco Corp	79,287.14	0.00
JPY	19,979.07	East Japan Railway Co	308,780.25	0.01
JPY	935.19	Eisai Co Ltd	35,758.21	0.00
JPY	7,077.06	Fanuc Corp	180,988.59	0.00
JPY	1,113.50	Fast Retailing Holdings Co Ltd	261,967.11	0.02
JPY	560.89	Fuji Electric Co Ltd	29,774.90	0.00
JPY	102,950.76	Fujifilm Holdings Corp	2,246,501.92	0.10
JPY	10,585.56	Fujitsu Ltd	154,545.17	0.00
JPY	4,548.43	Hankyu Hanshin Holdings Inc	112,759.78	0.01
JPY	13,301.58	Hitachi Ltd	277,833.62	0.01
JPY	892.68	Hoshizaki Corp Ltd	26,417.74	0.00
JPY	2,595.06	Hoya Corp	281,555.49	0.01
JPY	1,765.65	Ibiden Co Ltd Reg	67,061.14	0.00
JPY	159,120.10	INPEX Corp	2,184,649.46	0.09
JPY	1,105.23	Isuzu Motors Ltd Reg	13,661.32	0.00
JPY	2,941.33	Japan Exchange Group Inc	64,012.46	0.00
JPY	850.17	JFE Holdings Inc	11,418.54	0.00
JPY	1,530.31	JSR Corp	38,612.48	0.00
JPY	2,708.08	Kao Corp	102,478.47	0.00
JPY	3,995.81	KDDI Corp	98,596.45	0.00
JPY	12,852.40	Keyence Corp	5,259,440.72	0.22

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

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

## SPARINVEST SICAV - BALANCE

### Statement of investments and other net assets (in EUR) (continued) as at 30th June 2024

Currency	Number / nominal value	Description	Market value	% of total net assets *
JPY	7,030.44	Kikkoman Corp Reg	75,992.36	0.00
JPY	2,167.94	Kintetsu Group Hgs Co Ltd	44,037.46	0.00
JPY	2,593.03	Kobe Bussan Co Ltd Reg	53,905.58	0.00
JPY	307.92	Konami Group Corp	20,682.33	0.00
JPY	1,903.48	Kubota Corp	24,842.18	0.00
JPY	195.95	Lasertec Corp Reg	41,018.82	0.00
JPY	28,948.40	LY Corp Reg	65,301.18	0.00
JPY	1,567.57	M3 Inc	13,943.44	0.00
JPY	839.77	Makita Corp	21,296.08	0.00
JPY	5,622.50	Minebea Mitsumi Inc	107,459.00	0.00
JPY	37,265.71	Misumi Group Inc	594,537.89	0.03
JPY	11,789.32	Mitsubishi Estate Co Ltd	172,324.84	0.01
JPY	4,982.64	Mitsubishi Heavy Ind Ltd	49,797.04	0.00
JPY	433,465.11	Mitsubishi UFJ Fin Group Inc	4,347,179.67	0.18
JPY	4,814.69	Mitsui & Co Ltd	101,962.04	0.00
JPY	17,428.55	Mitsui Fudosan Co Ltd	148,454.63	0.01
JPY	10,117.06	Mizuho Financial Group Inc	197,057.78	0.01
JPY	7,311.49	MS&AD Insurance Gr Hgs Inc	151,614.39	0.01
JPY	3,415.07	Murata Manufacturing Co Ltd	65,804.82	0.00
JPY	2,102.60	NEC Corp	161,534.81	0.00
JPY	1,231.66	Nexon Co Ltd Reg	21,253.86	0.00
JPY	2,265.35	Nidec Corp	94,410.49	0.00
JPY	2,743.25	Nintendo Co Ltd	136,142.92	0.01
JPY	3,471.05	Nippon Paint Hgs Co Ltd	21,099.94	0.00
JPY	783.79	Nippon Sanso Hg Corp	21,635.75	0.00
JPY	2,775,862.40	Nippon Telegraph & Teleph Corp	2,444,151.71	0.10
JPY	340.07	Nippon Yusen KK	9,235.43	0.00
JPY	680.14	Nissan Chemical Corp Reg	20,108.08	0.00
JPY	680.14	Nissin Food Hgs Co Ltd	16,103.82	0.00
JPY	223.94	Nitori Hgs Co Ltd	22,068.95	0.00
JPY	1,439.05	Nitto Denko Corp	106,091.58	0.00
JPY	20,276.63	Nomura Holdings Inc	108,438.93	0.00
JPY	4,379.39	Nomura Research Institute Ltd Reg	114,843.45	0.00
JPY	2,015.45	NTT Data Group Corp	27,612.81	0.00
JPY	195.95	Obic Co Ltd	23,572.47	0.00
JPY	3,415.07	Olympus Corp	51,374.11	0.00
JPY	1,572.82	Omron Corp	50,441.06	0.00
JPY	7,173.47	Oriental Land Co Ltd	186,491.72	0.00
JPY	1,259.66	Otsuka Holdings Co Ltd	49,465.16	0.00
JPY	4,533.86	Pan Pacific Intl Hgs Corp Reg	98,986.64	0.00
JPY	3,188.15	Panasonic Hgs Corp	24,354.71	0.00
JPY	18,541.87	Rakuten Group Inc	89,256.06	0.00
JPY	7,065.62	Recruit Holdings Co Ltd	352,744.44	0.02
JPY	12,635.29	Renesas Electronics Corp Reg	220,529.07	0.01
JPY	5,313.58	Resona Holdings Inc	32,808.89	0.00
JPY	3,315.68	Ricoh Co Ltd	26,453.98	0.00
JPY	1,175.68	SBI Holdings Inc Reg	27,734.59	0.00
JPY	167.95	Screen Hgs Co Ltd	14,125.94	0.00
JPY	935.19	Secom Co Ltd	51,516.35	0.00
JPY	297.56	Seiko Epson Corp Reg	4,313.21	0.00
JPY	4,123.34	Sekisui Chemical Co Ltd	53,239.36	0.00
JPY	75,348.67	Sekisui House Ltd	1,557,219.70	0.06
JPY	6,466.24	Seven & I Holdings Co Ltd	73,513.36	0.00
JPY	5,016.02	SG Holdings Co Ltd Reg	43,133.30	0.00
JPY	3,273.17	Shimadzu Corp	76,417.45	0.00
JPY	223.94	Shimano Inc	32,272.10	0.00
JPY	10,790.77	Shin-Etsu Chemical Co Ltd	390,441.90	0.02
JPY	2,579.50	Shiseido Co Ltd	68,646.50	0.00
JPY	167.95	SMC Corp	74,370.66	0.00
JPY	14,835.52	SoftBank Corp Reg	169,049.31	0.01
JPY	3,607.99	Softbank Group Corp	217,439.88	0.01
JPY	110,297.05	Sompo Holdings Inc	2,197,602.26	0.09
JPY	77,320.68	Sony Group Corp	6,117,421.66	0.25
JPY	255.05	Subaru Corp	5,044.77	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 - BALANCE

### Statement of investments and other net assets (in EUR) (continued) as at 30th June 2024

Currency	Number / nominal value	Description	Market value	% of total net assets *
JPY	1,360.28	Sumitomo Metal Mining Co Ltd	38,488.21	0.00
JPY	4,293.38	Sumitomo Mitsui Fin Group Inc	267,088.14	0.01
JPY	3,655.75	Sumitomo Mitsui Trust Hgs Inc	77,821.65	0.00
JPY	6,995.21	Sysmex Corp	105,129.94	0.00
JPY	1,317.77	T&D Holdings Inc	21,467.03	0.00
JPY	66,527.82	Takeda Pharmaceutical Co Ltd	1,609,926.33	0.07
JPY	3,117.61	TDK Corp	178,392.36	0.01
JPY	3,750.98	Terumo Corp	57,721.85	0.00
JPY	121,386.33	Tokio Marine Holdings Inc	4,228,061.18	0.18
JPY	2,804.48	Tokyo Electron Ltd	567,723.72	0.02
JPY	5,356.09	Tokyu Corp Reg	55,051.63	0.00
JPY	20,344.82	Toyota Industries Corp	1,600,781.57	0.07
JPY	19,174.78	Toyota Motor Corp	365,918.77	0.02
JPY	3,045.02	Unicharm Corp	91,261.41	0.00
JPY	10,244.59	West Japan Railway Co Reg	177,971.23	0.01
JPY	111,733.24	Yamaha Motor Co Ltd	965,018.27	0.04
JPY	1,657.84	Yamato Holdings Co Ltd Reg	17,006.14	0.00
JPY	2,440.58	Yaskawa Electric Corp	81,781.42	0.00
JPY	3,103.13	Yokogawa Electric Corp Reg	70,017.79	0.00
JPY	1,402.79	Zozo Inc Reg	32,774.75	0.00
			48,785,678.65	1.88
KRW	191.29	Amorepacific Corp (New)	21,692.82	0.00
KRW	689.49	DB Insurance Co Ltd Reg	53,513.58	0.00
KRW	5,497.04	Fila Holdings Co Ltd Reg	149,418.29	0.01
KRW	2,758.81	Hana Financial Group Inc	113,511.81	0.01
KRW	257.60	Hanmi Pharm Co Ltd	47,233.22	0.00
KRW	3,119.23	Hyundai Motor Co Ltd	623,734.69	0.03
KRW	1,126.48	Kakao Corp Reg	31,039.45	0.00
KRW	14,178.78	KB Financial Gr Inc	754,464.06	0.04
KRW	223.60	LG Chem Ltd	52,365.04	0.00
KRW	454.84	LG Corp Reg	24,850.01	0.00
KRW	7,487.56	LG Electronics Inc	562,862.27	0.02
KRW	284.38	LG Energy Solution Ltd	62,938.58	0.00
KRW	45.48	LG H&H Co Ltd	10,652.20	0.00
KRW	12,059.71	Mirae Asset Securities Co Ltd	59,838.14	0.00
KRW	857.82	NAVER Corp	97,047.68	0.00
KRW	68.44	NCsoft Corp	8,345.73	0.00
KRW	10,671.19	Samsung Electronics Co Ltd	589,522.77	0.02
KRW	876.14	Samsung SDI Co Ltd	210,234.36	0.01
KRW	4,298.90	Shinhan Financial Group Co Ltd	140,308.49	0.01
KRW	1,065.69	SK BioPharmaceuticals Co Ltd	55,983.97	0.00
KRW	4,216.26	SK Hynix Inc	675,909.31	0.03
KRW	2,620.06	SK Square Co Ltd	177,599.04	0.01
KRW	5,275.75	Woori Financial Group Inc	52,533.49	0.00
KRW	1,665.49	Yuhan Corp	91,331.50	0.00
			4,666,930.50	0.19
MXN	98,143.58	America Movil SAB de CV	77,974.07	0.00
MXN	8,629.26	Arca Continental SAB de CV Reg	78,998.68	0.00
MXN	10,687.95	Fomento Econom Mexic SAB de CV Units 1B & 4D Shares	107,345.92	0.00
MXN	3,160.52	Gr Aero del Sureste SAB de CV	88,828.44	0.00
MXN	23,205.77	Gruma SAB de CV B	395,247.33	0.02
MXN	4,100.81	Grupo Aerop del Paci SAB de CV B	59,883.71	0.00
MXN	56,580.63	Grupo Financiero Banorte SAB de CV O	411,590.26	0.01
MXN	44,030.48	Wal-Mart de Mexico SAB de CV	139,882.11	0.01
			1,359,750.52	0.04
MYR	88,758.10	Axiata Group Bhd	45,818.74	0.00
MYR	51,052.91	CIMB Group Hgs Bhd Reg	68,663.19	0.00
MYR	66,058.47	DiGi.Com Bhd	48,080.72	0.00
MYR	48,289.85	Gamuda Bhd	62,845.81	0.00
MYR	80,516.88	Hong Leong Bank Bhd	305,761.48	0.01
MYR	172,480.74	Kossan Rubber Industries Bhd	80,168.37	0.00
MYR	39,235.50	Malayan Banking Bhd	77,291.75	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 - BALANCE

### Statement of investments and other net assets (in EUR) (continued) as at 30th June 2024

Currency	Number / nominal value	Description	Market value	% of total net assets *
MYR	57,599.24	Maxis Bhd Reg	40,214.81	0.00
MYR	21,806.95	Petronas Chem Gr Bhd	27,215.66	0.00
MYR	26,015.30	PPB Group Bhd	73,579.96	0.00
MYR	74,687.73	Public Bank Bhd Reg	59,384.06	0.00
			<u>889,024.55</u>	0.01
NOK	4,837.91	DNB Bank ASA	88,902.75	0.00
NOK	4,099.96	Gjensidige Forsikring ASA	68,551.49	0.00
NOK	537.45	Kongsberg Gruppen ASA	40,975.01	0.00
NOK	5,977.14	Mowi ASA Reg	93,076.49	0.00
NOK	9,345.96	Orkla ASA A	71,048.03	0.00
NOK	2,176.87	SalMar ASA	107,208.06	0.00
NOK	5,901.05	Telenor ASA	62,933.08	0.00
			<u>532,694.91</u>	0.00
NZD	10,355.96	Auckland Intl Airport Ltd Reg	44,925.02	0.00
NZD	12,762.38	Mercury NZ Ltd	47,636.48	0.00
NZD	10,967.24	Meridian Energy Ltd Reg	39,221.22	0.00
			<u>131,782.72</u>	0.00
PHP	32,217.32	JG Sumit Holding Inc Reg	13,361.01	0.00
PHP	75,835.46	SM Prime Holdings Inc	34,166.54	0.00
			<u>47,527.55</u>	0.00
PLN	6,538.68	Allegroeu SA Reg	57,214.58	0.00
PLN	1,381.96	Bank Polska Kasa Opieki SA	53,886.35	0.00
PLN	5,714.79	Dino Polska SA Bearer	538,784.45	0.02
PLN	388.10	mBank SA Bearer	57,380.29	0.00
PLN	5,892.13	PKO Bank Polski SA	86,047.02	0.00
PLN	634.23	Santander Bank Polska SA	79,667.12	0.00
			<u>872,979.81</u>	0.02
SEK	956.50	Alfa Laval AB	39,110.98	0.00
SEK	6,667.48	Assa Abloy AB B	175,997.11	0.00
SEK	383,622.27	Atlas Copco AB A	6,732,796.60	0.28
SEK	19,595.94	Atlas Copco B REG	295,491.71	0.01
SEK	1,580.17	Beijer Ref AB	22,762.70	0.00
SEK	211.27	Boliden AB	6,311.95	0.00
SEK	306,726.26	Epiroc AB A	5,715,624.39	0.23
SEK	3,526.48	Epiroc AB B	60,214.00	0.00
SEK	2,441.83	EQT AB Reg	67,381.40	0.00
SEK	4,057.59	Essity AB B Reg	97,024.14	0.00
SEK	534.37	Evolution AB Reg	51,977.71	0.00
SEK	3,868.79	Hennes & Mauritz AB B	57,145.38	0.00
SEK	5,988.97	Hexagon AB	63,134.55	0.00
SEK	361.32	Holmen AB Reg B	13,281.37	0.00
SEK	661.74	Industrivaerden AB C	20,849.09	0.00
SEK	998.49	Indutrade AB	23,893.24	0.00
SEK	5,523.18	Investor AB B	141,217.53	0.01
SEK	9,768.27	Nibe Industrier AB	38,677.04	0.00
SEK	1,129.77	Saab AB	25,382.45	0.00
SEK	928.23	Sagax AB B	22,179.22	0.00
SEK	4,853.70	Sandvik AB	90,830.21	0.00
SEK	1,194.49	Svenska Cellulosa Aktiebol SCA B	16,475.52	0.00
SEK	2,641.49	Svenska Handelsbanken AB A	23,494.03	0.00
SEK	4,258.94	Tele2 AB B	40,037.65	0.00
SEK	522.86	Telia Co AB	1,309.67	0.00
SEK	868.03	Volvo AB B	20,733.14	0.00
			<u>13,863,332.78</u>	0.53
SGD	30,861.29	Capitaland Ltd	56,517.49	0.00
SGD	4,249.24	DBS Group Holdings Ltd	104,703.29	0.00
SGD	5,441.11	Oversea-Chinese Bankg Corp Ltd	54,055.62	0.00

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

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

## SPARINVEST SICAV - BALANCE

### Statement of investments and other net assets (in EUR) (continued) as at 30th June 2024

Currency	Number / nominal value	Description	Market value	% of total net assets *
SGD	53,688.45	Singapore Telecom Ltd Board Lot 1000	101,648.41	0.00
SGD	1,912.89	United Overseas Bank Ltd Local	41,260.79	0.00
			<u>358,185.60</u>	0.00
THB	110,820.09	Airports of Thailand PCL Foreign	162,719.85	0.01
THB	457,308.23	Bangkok Express & Metro PCL Foreign	88,948.88	0.00
THB	52,073.12	Central Pattana PCL Foreign	73,150.26	0.00
THB	1,468.98	Charoen Pokphand Foods PCL	855.31	0.00
THB	710,516.42	Charoen Pokphand Foods PCL Foreign	413,694.39	0.02
THB	89,990.85	CP All PCL Foreign	125,843.58	0.01
THB	35,962.33	Delta Electronic Thailand PCL Foreign	76,120.58	0.00
THB	81,616.64	Energy Absolute PCL Foreign	23,241.64	0.00
THB	112,988.04	Home Product Center PCL Foreign	26,573.22	0.00
THB	6,333.79	Siam Cement Public Co Ltd Foreign	36,234.00	0.00
			<u>1,027,381.71</u>	0.04
TRY	18,020.27	Akbank T.A.S.	32,849.72	0.00
TRY	4,669.38	Pegasus Hava Tasimaciligi AS	30,286.88	0.00
TRY	7,064.52	Turk Hava Yollari AO	62,078.40	0.00
TRY	120,372.77	Turkiye Is Bankasi AS	54,301.11	0.00
TRY	58,720.20	Yapi Ve Kredi Bankasi AS	56,487.89	0.00
			<u>236,004.00</u>	0.00
TWD	2,125.43	Airtac International Group	60,396.25	0.00
TWD	43,056.18	AUO Corporation	22,042.51	0.00
TWD	56,591.79	Cathay Financial Hg Co Ltd	96,030.90	0.00
TWD	85,219.25	China Steel Corp Reg	56,618.10	0.00
TWD	21,154.44	Chunghwa Telecom Co Ltd	76,357.34	0.00
TWD	115,913.48	CTBC Fin Hg Co Ltd	126,184.33	0.01
TWD	15,803.87	Delta Electronics Inc	176,133.02	0.01
TWD	55,022.37	Fubon Financial Holding Co Ltd	125,492.58	0.01
TWD	62,916.80	Giant Manufacture Co Ltd Reg	383,626.05	0.02
TWD	106,986.28	Hon Hai Precision Ind Co Ltd	658,487.38	0.03
TWD	1,818.10	Hotai Motor Co Ltd Reg	32,524.66	0.00
TWD	64,062.26	Hua Nan Financial Hgs Co Ltd Reg	48,642.04	0.00
TWD	36,044.80	Lite-On Technology Corp Reg	109,888.95	0.01
TWD	8,065.59	MediaTek Inc	324,765.58	0.01
TWD	71,215.62	Mega Financial Hg Co	82,748.89	0.00
TWD	37,340.89	Nan Ya Plastics Corp Reg	52,946.49	0.00
TWD	6,801.39	President Chain Store Corp	53,500.81	0.00
TWD	60,389.09	Sinopac Financial Holdings Co Ltd	44,116.17	0.00
TWD	202,493.89	Taiwan Semiconduct Mfg Co Ltd	5,625,934.11	0.23
TWD	27,567.72	Uni-President Enterprises Corp Reg	64,460.99	0.00
TWD	88,605.91	United Microelectronics Corp	141,946.11	0.01
			<u>8,362,843.26</u>	0.34
USD	52,553.47	A.O.Smith Corp	4,010,098.20	0.17
USD	15,732.10	AbbVie Inc	2,517,722.97	0.11
USD	27,255.66	Accenture Plc	7,716,016.11	0.32
USD	7,128.51	Adobe Inc Reg	3,695,055.74	0.16
USD	8,337.08	Advanced Micro Devices Inc	1,261,822.03	0.05
USD	3,150.32	Aecom	259,079.98	0.01
USD	4,099.54	Aflac Inc	341,618.42	0.01
USD	2,243.45	Agilent Technologies Inc Reg	271,350.12	0.01
USD	780.46	Air Products and Chemicals Inc	187,914.60	0.01
USD	2,280.01	Airbnb Inc	322,574.50	0.02
USD	1,887.38	Akamai Technologies Inc	158,633.66	0.01
USD	24,599.88	Albemarle Corp	2,192,470.68	0.09
USD	3,315.68	Albertsons Investor Hldgs LLC	61,100.63	0.00
USD	120,067.51	Alcoa Corp	4,456,529.43	0.19
USD	48,268.30	Alcon Inc Reg	4,011,886.94	0.17
USD	465.95	Align Technology Inc	104,962.98	0.00
USD	1,170.69	Allegion PLC	129,057.03	0.01
USD	1,138.38	Allstate Corp	169,586.27	0.01
USD	1,343.70	Ally Financial Inc	49,735.98	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 - BALANCE

### Statement of investments and other net assets (in EUR) (continued) as at 30th June 2024

Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	819.43	Alnylam Pharmaceuticals Inc	185,790.81	0.01
USD	133,388.61	Alphabet Inc A	22,670,151.68	0.94
USD	15,028.55	Alphabet Inc C	2,571,995.41	0.11
USD	69,291.26	Amazon.com Inc	12,494,086.38	0.52
USD	208,095.95	American Eagle Outfitters Inc	3,875,526.18	0.16
USD	1,908.21	American Express Co	412,266.82	0.02
USD	47,270.43	American Water Works Co Inc	5,696,709.79	0.24
USD	901.25	Ameriprise Financial Inc Reg	359,229.49	0.01
USD	259.21	Ametek Inc	40,319.85	0.00
USD	1,475.48	Amgen Inc	430,149.21	0.02
USD	25,916.46	AMN Healthcare Serv Inc	1,238,815.16	0.05
USD	3,430.75	Amphenol Corp A	215,656.02	0.01
USD	822.58	ANSYS Inc	246,753.17	0.01
USD	15,860.72	Aon Plc A Reg	4,344,660.96	0.18
USD	51,008.50	Apple Inc Reg	10,024,175.23	0.42
USD	20,307.89	Applied Materials Inc	4,471,621.72	0.19
USD	498.82	Applovin Corp	38,733.05	0.00
USD	1,236.47	Aptiv Plc Reg	81,243.11	0.00
USD	3,094.42	Arch Capital Group Ltd	291,294.87	0.01
USD	706.53	Ares Management LP	87,861.91	0.00
USD	778.75	Arista Networks Inc	254,663.46	0.01
USD	492.11	Arthur J Gallagher & Co Reg	119,065.08	0.01
USD	2,770.89	ASML Holding NV	2,644,153.94	0.11
USD	366.00	Aspen Technology Inc	67,831.59	0.00
USD	589.17	Assurant Inc	91,392.15	0.00
USD	242.72	AstraZeneca Plc	35,390.67	0.00
USD	303,062.00	AT&T Inc	5,403,792.66	0.22
USD	15,027.64	Atkore International Group Inc	1,891,932.78	0.08
USD	1,089.20	Atlassian Corp	179,760.00	0.01
USD	1,821.68	Autodesk Inc	420,596.93	0.02
USD	1,273.56	Automatic Data Processing Inc	283,635.13	0.01
USD	124.37	Autozone Inc	343,942.79	0.02
USD	5,424.53	Avantor Inc Reg	107,301.20	0.00
USD	5,601.79	AXA Equitable Holdings Inc Reg	213,565.87	0.01
USD	894.13	Axon Enterprise Reg	245,476.44	0.01
USD	5,403.64	Baidu Inc ADR repr 0.1 Share A	436,022.10	0.02
USD	1,186.84	Ball Corp	66,465.36	0.00
USD	28,500.36	Banco Bradesco SA spons ADR repr 1 Pref Share	59,566.88	0.00
USD	4,370.74	Bank of New York Mellon Corp	244,239.50	0.01
USD	720.10	Bath & Body Works Inc	26,237.26	0.00
USD	3,671.47	Baxter Intl Inc	114,589.03	0.01
USD	266.21	Bentley Syst Inc	12,260.32	0.00
USD	554.31	Best Buy Co Inc	43,595.09	0.00
USD	1,912.21	Bio-Techne Corp	127,837.80	0.00
USD	450.59	Biogen Inc	97,463.22	0.00
USD	485.67	BioMarin Pharmaceutical Inc	37,308.16	0.00
USD	507.55	BlackRock Inc	372,854.68	0.02
USD	1,487.51	Block Inc A	89,507.66	0.00
USD	1,692.70	Boeing Co (The)	287,462.69	0.01
USD	723.43	Booking Holdings Inc	2,674,003.64	0.12
USD	2,519.31	Boston Scientific Corp	181,023.90	0.01
USD	1,907.49	Broadcom Inc Reg	2,857,512.61	0.12
USD	896.18	Broadridge Fin Solutions Inc	164,728.59	0.01
USD	181.39	Burlington Stores Inc	40,619.31	0.00
USD	2,288.55	Cadence Design Systems Inc	657,151.06	0.03
USD	3,416.42	Campbell Soup Co	144,052.33	0.01
USD	766.86	Capital One Fin Corp	99,063.46	0.00
USD	18,999.27	Carlisle Cos Inc	7,183,292.13	0.30
USD	664.41	CarMax Inc	45,465.70	0.00
USD	141,307.74	Carrier Global Corporation Reg	8,316,950.98	0.35
USD	1,433.82	CBRE Group Inc A	119,213.87	0.01
USD	380.14	CDW Corp	79,393.28	0.00
USD	244.65	Celanese Corp Reg	30,791.97	0.00
USD	390.49	Celsius Holdings Inc	20,800.82	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 - BALANCE

### Statement of investments and other net assets (in EUR) (continued) as at 30th June 2024

Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	1,818.10	Centene Corp	112,470.02	0.01
USD	1,428.29	CH Robinson Worldwide Inc	117,435.05	0.01
USD	3,669.35	Charles Schwab Corp	252,292.29	0.01
USD	518.61	Charter Communications Inc A	144,662.81	0.01
USD	407.85	Check Point Software Tec Ltd	62,789.90	0.00
USD	898.56	Cheniere Energy Inc	146,619.40	0.01
USD	4,016.91	Chipotle Mexican Shares A	234,811.44	0.01
USD	3,212.82	Church & Dwight Co Inc	310,804.82	0.01
USD	2,950.53	Cia Sanea Bas Est de Sao Paulo ADR repr 1 Share	37,027.83	0.00
USD	914.71	Cintas Corp	597,654.50	0.03
USD	17,200.28	Cisco Systems Inc	762,477.61	0.03
USD	128,560.29	Citigroup Inc	7,612,256.35	0.32
USD	108,453.37	Citizens Financial Group Inc	3,645,975.87	0.16
USD	826.79	Clorox Co	105,278.77	0.00
USD	929.91	Cloudflare Inc A Reg	71,867.67	0.00
USD	15,859.59	CME Group Inc A	2,909,255.76	0.12
USD	282,032.76	CNH Industrial NV	2,665,726.03	0.11
USD	2,943.30	Coca-Cola Europac Partners PLC	200,119.69	0.01
USD	119,516.53	Comcast Corp A	4,366,939.46	0.18
USD	7,121.90	Commercial Intl Bank Ltd DR GDR	9,874.64	0.00
USD	5,545.68	Conagra Brands Inc	147,056.91	0.01
USD	1,864.24	Confluent Inc	51,365.51	0.00
USD	630.67	Constellation Energy Corp	117,848.31	0.01
USD	2,397.91	Cooper Companies Inc (The)	195,323.42	0.01
USD	2,015.17	Copart Inc	101,835.01	0.00
USD	23,158.76	CoStar Group Inc	1,602,043.66	0.06
USD	3,669.11	Costco Wholesale Corp	2,909,918.01	0.12
USD	30,407.66	Coupang Inc	594,392.86	0.03
USD	4,106.47	Credicorp Ltd	618,145.10	0.03
USD	669.30	CrowdStrike Holdings Inc Reg	239,298.52	0.01
USD	11,806.36	CSX Corp	368,483.92	0.02
USD	287.78	Cummins Inc	74,360.56	0.00
USD	86,921.64	CVS Health Corp	4,789,915.73	0.20
USD	118.69	Cyber-Ark Software Ltd	30,279.06	0.00
USD	164,418.29	Dana Inc	1,859,341.85	0.08
USD	45,316.87	Danaher Corp	10,564,421.80	0.44
USD	670.98	Datadog Inc Reg A	81,193.41	0.00
USD	797.16	DaVita Inc	103,068.06	0.00
USD	1,420.35	Dayforce Inc Reg	65,733.25	0.00
USD	173,133.04	DCX Technology Co Reg	3,083,843.85	0.13
USD	240.38	Deckers Outdoor Corp	217,097.41	0.01
USD	12,319.91	Deere and Co	4,294,924.60	0.18
USD	778.75	Dell Technologies Inc	100,207.25	0.00
USD	2,417.29	Dexcom Inc	255,724.26	0.02
USD	543.69	Dick's Sporting Goods Inc	108,990.81	0.00
USD	18,612.40	Discover Financial Services	2,271,693.77	0.10
USD	1,443.89	DocuSign Inc Reg	72,076.32	0.00
USD	861.23	Dollar General Corp	106,255.99	0.00
USD	1,001.50	Dollar Tree Inc	99,771.96	0.00
USD	220.21	Domino's Pizza Inc Reg	106,089.63	0.00
USD	900.23	Doordash Inc	91,371.63	0.00
USD	1,848.70	Dover Corp	311,265.00	0.01
USD	1,355.60	Dr Horton Inc	178,255.10	0.01
USD	1,108.78	DraftKings Inc	39,488.74	0.00
USD	559.57	Dynatrace Inc Reg	23,359.04	0.00
USD	1,413.84	Eaton Corp Plc	413,630.96	0.02
USD	108,161.25	EBay Inc	5,421,434.59	0.23
USD	426.60	Ecolab Inc	94,734.51	0.00
USD	4,632.63	Edwards Lifesciences Corp	399,268.76	0.02
USD	1,441.04	Electronic Arts Inc	187,339.06	0.01
USD	14,698.32	Elevance Health Inc	7,431,239.15	0.30
USD	3,956.48	Eli Lilly & Co	3,342,306.67	0.14
USD	472.17	EMCOR Group Inc	160,839.82	0.00
USD	1,282.24	Enphase Energy Inc	119,293.27	0.00

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

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

## SPARINVEST SICAV - BALANCE

### Statement of investments and other net assets (in EUR) (continued) as at 30th June 2024

Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	331.99	Entegris Inc	41,942.05	0.00
USD	157.32	EPAM Syst Inc	27,611.78	0.00
USD	317.15	Equifax Inc	71,749.07	0.00
USD	58.50	Erie Indemnity Co A Reg	19,782.48	0.00
USD	1,852.82	Estée Lauder Companies Inc A	183,942.32	0.01
USD	882.69	Etsy Inc	48,575.91	0.00
USD	1,055.02	Exact Sciences Corp Reg	41,590.44	0.00
USD	6,301.91	Exelon Corp	203,507.44	0.01
USD	422.40	Expedia Group Inc	49,655.98	0.00
USD	380.14	FactSet Research Systems Inc Reg	144,808.25	0.00
USD	193.86	Fair Isaac Corp Reg	269,267.97	0.01
USD	2,428.95	Fidelity Natl Inform Serv Inc	170,791.05	0.01
USD	824.24	First Solar Inc	173,392.90	0.01
USD	71,961.78	Fiserv Inc	10,007,168.52	0.42
USD	1,732.17	Fortinet Inc	97,408.71	0.00
USD	3,762.44	Fortive Corp	260,132.45	0.01
USD	2,180.27	Fortune Brands Innovations Inc	132,107.96	0.01
USD	5,866.20	Franklin Resources Inc Reg	122,332.15	0.01
USD	541.65	Futu Holdings Ltd ADR DR	33,156.16	0.00
USD	579.82	Gartner Inc	242,942.72	0.01
USD	1,510.48	GE HealthCare Technologies Inc	109,817.34	0.00
USD	6,809.89	Gen Digital Inc Reg	158,722.66	0.01
USD	3,776.55	General Electric Co	560,165.87	0.02
USD	3,886.99	General Mills Inc	229,429.57	0.01
USD	63,703.46	Genpact Ltd Reg	1,913,332.88	0.08
USD	709.89	Genuine Parts Co	91,618.98	0.00
USD	9,591.23	Gerdau SA COSG ADR DR repr Pref	29,532.13	0.00
USD	56,895.87	Gilead Sciences Inc	3,642,291.46	0.15
USD	515.34	Global-e Online Ltd	17,440.05	0.00
USD	12,889.71	Globant SA Reg	2,143,895.53	0.09
USD	365.02	GoDaddy Inc A Reg	47,582.95	0.00
USD	16,025.77	Grab Holdings Ltd	53,082.78	0.00
USD	2,363.91	Graco Inc	174,864.05	0.01
USD	186.98	Grail Inc	2,681.54	0.00
USD	881.63	H World Group Ltd ADR repr 1 Share	27,409.29	0.00
USD	3,238.31	Hartford Fin Serv Gr Inc (The)	303,783.26	0.01
USD	646.13	HCA Healthcare Inc	193,691.81	0.01
USD	107,033.15	HDFC Bank Ltd ADR	6,424,485.86	0.27
USD	411.21	Heico Corp	85,794.47	0.00
USD	139.12	Heico Corp A	23,043.58	0.00
USD	125.13	Henry Jack & Associates Inc	19,382.70	0.00
USD	2,080.80	Henry Schein Inc	124,449.94	0.01
USD	1,156.92	Hess Corp	159,243.82	0.01
USD	228,352.74	Hewlett Packard Enterprise Co	4,510,592.58	0.19
USD	36,154.96	Hilton Worldwide Holdings Inc Reg	7,360,869.74	0.31
USD	2,862.96	Hologic Inc	198,343.53	0.01
USD	2,040.42	Home Depot Inc	655,370.00	0.03
USD	8,149.50	Honeywell Intl Inc	1,623,741.05	0.07
USD	2,380.49	Hormel Foods Corp	67,721.95	0.00
USD	3,398.31	Howmet Aerospace Inc Reg	246,149.78	0.01
USD	3,812.60	HP Inc	124,578.80	0.01
USD	731.73	Hubbell Inc Reg	249,527.29	0.01
USD	457.23	HubSpot Inc Reg	251,611.90	0.01
USD	348.57	Humana Inc	121,524.22	0.01
USD	15,227.03	Huntington Bancshares Inc Reg	187,256.59	0.01
USD	955.44	Hyatt Hotels Corp A Reg	135,432.09	0.01
USD	32,691.39	IBM Corp	5,275,462.19	0.22
USD	291,203.91	ICICI Bank Ltd ADR	7,827,930.53	0.32
USD	1,392.44	Idex Corp	261,401.79	0.01
USD	593.46	IDEXX Laboratories Inc	269,773.29	0.02
USD	1,740.73	Illinois Tool Works Inc	384,869.00	0.02
USD	1,123.72	Illumina Inc	109,441.92	0.00
USD	1,113.73	Incyte Corp Ltd	62,994.29	0.00
USD	4,227.52	Ingersoll Rand Inc Reg	358,318.88	0.01

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

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

## SPARINVEST SICAV - BALANCE

### Statement of investments and other net assets (in EUR) (continued) as at 30th June 2024

Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	576.94	Insulet Corp	108,631.80	0.00
USD	137,350.41	Intel Corp	3,968,968.73	0.16
USD	2,211.30	Intercontinental Exchang Inc	282,439.91	0.01
USD	4,318.46	Interpublic Gr Cos Inc	117,213.78	0.01
USD	1,538.39	Intl Flavors & Fragrances Inc	136,664.32	0.01
USD	80,187.99	Intl Paper Co	3,228,469.07	0.13
USD	1,784.65	Intuit Inc	1,094,366.85	0.05
USD	7,275.92	Intuitive Surgical Inc	3,020,011.12	0.13
USD	1,673.98	IQVIA Holdings Inc Reg	330,251.25	0.01
USD	38,378.95	Itau Unibanco Hg SA spons ADR Repr 1 Share	209,128.12	0.01
USD	1,033.39	J.M. Smucker Co	105,136.81	0.00
USD	734.97	JB Hunt Transport Services Inc	109,723.33	0.01
USD	87,253.63	Jefferies Fin Gr Inc Reg	4,051,075.81	0.17
USD	29,283.14	Johnson & Johnson	3,993,491.10	0.17
USD	2,208.33	Johnson Controls Intl Plc	136,960.47	0.01
USD	21,652.86	Kanzhun Ltd ADR DR repr 2 Ord Shares	380,023.45	0.01
USD	6,374.80	Kaspikz JSC DR repr ADR spons	767,355.55	0.03
USD	3,437.25	Kellanova	184,987.75	0.01
USD	11,385.10	Kenvue Inc	193,124.37	0.01
USD	9,073.47	Keurig Dr Pepper Inc Reg	282,765.63	0.01
USD	2,178.31	Keysight Technologies Inc Reg	277,941.91	0.01
USD	2,719.28	Kimberly-Clark Corp	350,645.59	0.02
USD	4,795.31	KKR & Co Reg	470,872.51	0.02
USD	381.82	KLA Corp Reg	293,735.59	0.01
USD	7,270.26	Kraft Heinz Foods Co	218,565.61	0.01
USD	112,338.18	Kroger Co Reg	5,233,539.03	0.22
USD	544.11	Labcorp Holdings Inc	103,318.89	0.00
USD	1,885.32	Lam Research Corp	1,873,185.98	0.09
USD	1,495.36	Lamb Weston Holdings Inc Reg S	117,313.07	0.00
USD	1,356.99	Lattice Semiconductor Corp Reg	73,423.66	0.00
USD	81,274.01	Leggett & Platt Inc	869,046.15	0.04
USD	812.34	Lennar Corp A	113,595.04	0.01
USD	360.67	Lennox Intl Inc	180,036.32	0.00
USD	1,226.38	Li Auto Inc A ADR	20,459.61	0.00
USD	305.12	Liberty Media Corp	20,452.16	0.00
USD	2,751.28	Linde Plc	1,126,940.39	0.05
USD	463.83	Live Nation Entertainment Inc Reg	40,568.95	0.00
USD	48,915.71	LKQ Corp	1,898,208.12	0.08
USD	1,571.97	Lowe's Companies Inc	323,355.83	0.01
USD	580.45	LPL Investment Holdings Inc Reg	151,266.84	0.00
USD	706.34	Lululemon Athletica Inc	196,860.86	0.00
USD	162.36	Manhattan Associates Inc	37,368.72	0.00
USD	723.32	Marriott Intl Inc A	163,170.33	0.01
USD	2,454.24	Marsh & McLennan Cos Inc	482,534.29	0.02
USD	147.52	Martin Marietta Materials Inc	74,575.45	0.00
USD	5,876.67	Marvell Technology Inc	383,279.31	0.02
USD	4,284.25	Mastercard Inc A	1,763,507.81	0.07
USD	778.19	Match Group Inc Reg	22,058.64	0.00
USD	2,182.39	Mc Donald's Corp	518,928.41	0.02
USD	1,851.25	McCormick & Co	122,535.90	0.01
USD	362.50	McKesson Corp	197,541.63	0.01
USD	1,429.77	MercadoLibre Inc	2,192,389.00	0.09
USD	3,504.37	Merck & Co Inc	404,796.32	0.02
USD	23,399.74	Meta Platforms Inc A	11,008,739.45	0.46
USD	89,387.14	Metlife Inc	5,854,055.22	0.24
USD	244.68	Mettler Toledo Intl Inc	319,070.63	0.01
USD	86,320.32	Microsoft Corp	35,998,010.05	1.49
USD	24.35	Microstrategy Inc	31,300.47	0.00
USD	282.68	MINISO Group Holding Ltd ADR repr	5,029.86	0.00
USD	855.73	Moderna Inc Reg	94,814.63	0.00
USD	436.98	Molina Healthcare Inc	121,214.67	0.00
USD	87,375.00	Molson Coors Beverage Co B	4,143,943.52	0.17
USD	96.57	Monday.Com Ltd	21,694.50	0.00
USD	96,148.94	Mondelez Intl Inc	5,870,759.61	0.24

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

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

## SPARINVEST SICAV - BALANCE

### Statement of investments and other net assets (in EUR) (continued) as at 30th June 2024

Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	190.35	MongoDB Inc A Reg	44,394.15	0.00
USD	145.00	Monolithic Power Syst Inc	111,167.73	0.01
USD	6,768.73	Monster Beverage Corp	315,463.70	0.01
USD	1,252.81	Moody's Corp	492,042.71	0.02
USD	3,892.52	Morgan Stanley	352,987.06	0.02
USD	149,061.95	Mosaic Co (The)	4,019,491.73	0.17
USD	275.17	MSCI Inc	123,686.28	0.01
USD	148,139.30	Nasdaq Inc	8,329,250.58	0.35
USD	2,928.85	NetApp Inc	351,980.88	0.02
USD	10,046.88	NetFlix Inc	6,326,511.82	0.26
USD	816.15	Neurocrine Biosciences Inc	104,838.15	0.00
USD	5,194.13	Newmont Corp Reg	202,918.95	0.01
USD	10,440.98	Nio Inc A Ser ADS repr spons DR	40,526.68	0.00
USD	1,323.05	Nordson Corp	286,324.83	0.01
USD	1,174.09	Norfolk Southern Corp	235,190.34	0.01
USD	1,463.57	Northern Trust Corp	114,682.43	0.01
USD	3,457.76	Northrop Grumman Corp	1,406,494.38	0.06
USD	130,376.93	Nu Holdings Ltd	1,568,050.96	0.07
USD	931.79	Nucor Corp Reg	137,436.30	0.01
USD	116,510.19	NVIDIA Corp	13,430,062.40	0.56
USD	2,114.81	NXP Semiconductor NV	530,975.68	0.02
USD	163.20	O Reilly Automotive Inc	160,806.43	0.01
USD	421.85	Okta Inc Reg A	36,845.27	0.00
USD	1,277.41	Old Dominion Freight Lines Inc	210,487.36	0.01
USD	56,331.53	Omnicom Group Inc	4,714,661.45	0.20
USD	53,547.43	Oracle Corp	7,054,721.40	0.29
USD	4,441.71	Otis Worldwide Corp Reg	398,935.28	0.01
USD	38,696.94	Owens Corning Inc Reg	6,272,387.09	0.26
USD	4,764.30	Palantir Technology Inc A Reg	112,600.68	0.01
USD	1,763.14	Palo Alto Networks Inc	557,706.62	0.02
USD	1,631.48	Paychex Inc	180,479.20	0.01
USD	146.12	Paycom Software Inc	19,501.78	0.00
USD	455.21	Paylocity Holding Corp Reg	56,001.48	0.00
USD	157,366.79	Pfizer Inc	4,108,348.72	0.17
USD	89,094.07	Pinterest Inc A Reg	3,663,518.24	0.15
USD	1,819.80	PNC Financial Serv Group	263,999.89	0.01
USD	106.37	Pool Corp	30,502.46	0.00
USD	5,690.78	Posco ADR DR	349,066.57	0.01
USD	1,418.09	PPG Industries Inc	166,571.72	0.01
USD	2,451.05	Principal Financial Group Inc	179,412.03	0.01
USD	14,492.90	Procter & Gamble Co	2,230,155.16	0.09
USD	3,021.07	Progressive Corp	585,495.73	0.03
USD	3,129.49	Prudential Financial Inc	342,192.40	0.01
USD	1,683.63	PTC Inc Reg	285,386.91	0.01
USD	1,432.12	PulteGroup Inc	147,120.20	0.01
USD	810.94	Pure Storage Inc A Reg	48,584.47	0.00
USD	1,199.62	Quanta Services Inc	284,405.23	0.01
USD	791.09	Quest Diagnostics Inc	101,034.65	0.00
USD	665.69	Raymond James Financial Inc	76,776.68	0.00
USD	435.88	Regeneron Pharmaceuticals Inc	427,459.08	0.01
USD	294,414.27	Regions Financial Corp	5,505,072.98	0.23
USD	9,502.89	Repligen Corp Reg	1,117,735.54	0.04
USD	2,983.14	Republic Services Inc	540,932.13	0.02
USD	906.71	Resmed Inc	161,942.99	0.01
USD	43,088.98	Revvity Inc	4,215,825.32	0.17
USD	7,030.08	Rivian Automotive Inc	88,027.73	0.00
USD	1,095.62	Robinhood Markets Inc	23,215.83	0.00
USD	1,447.21	ROBLOX Corp	50,245.42	0.00
USD	28,981.73	Rockwell Automation	7,443,984.73	0.31
USD	293.08	Roku Inc Reg A	16,388.42	0.00
USD	573.28	Rollins Inc	26,097.99	0.00
USD	1,792.17	Ross Stores Inc	243,002.08	0.01
USD	1,321.88	Royal Caribbean Cruises Ltd	196,639.30	0.01
USD	24,092.79	S&P Global Inc	10,026,018.47	0.42

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

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

## SPARINVEST SICAV - BALANCE

### Statement of investments and other net assets (in EUR) (continued) as at 30th June 2024

Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	20,271.12	Salesforce Inc	4,862,799.49	0.20
USD	638.51	Samsara Inc	20,077.12	0.00
USD	252.22	Samsung Electronics Co Ltd GDR	348,297.55	0.01
USD	16,699.25	SAP SE ADR repr	3,142,902.97	0.13
USD	14,101.33	Sea Ltd ADR spons repr 1 Share A	939,693.76	0.04
USD	911.81	Seagate Technology Hgs Plc	87,858.84	0.00
USD	4,836.88	ServiceNow Inc Reg	3,550,287.87	0.15
USD	698.13	Sherwin Williams Co	194,395.05	0.01
USD	11,775.97	SK Telecom Co Ltd ADR	229,970.75	0.01
USD	9,865.62	Snap Inc Reg A	152,897.48	0.01
USD	895.20	Snowflake Inc A Reg	112,836.06	0.01
USD	471.00	Soc Quimica y Minera Chile SA ADR repr 1Pref Shares B	17,908.17	0.00
USD	1,711.40	Solventum Corp	84,440.19	0.00
USD	37,321.45	Stanley Black & Decker Inc	2,782,002.07	0.12
USD	1,715.22	State Street Corp	118,429.32	0.01
USD	1,243.88	Steel Dynamics Inc Reg	150,298.01	0.01
USD	852.30	Steris Plc Reg	174,587.05	0.01
USD	1,856.91	Stryker Corp	589,517.45	0.03
USD	158.16	Super Micro Computer Inc	120,910.54	0.01
USD	3,532.05	Synchrony Fin	155,518.74	0.01
USD	4,736.52	Synopsys Inc	2,629,823.46	0.11
USD	1,535.84	T Rowe Price Group Inc	165,241.42	0.01
USD	657.82	T-Mobile US Inc	108,136.11	0.00
USD	76,552.64	Taiwan Semiconduct Mfg Co Ltd ADR repr 5 Shares	12,414,849.70	0.51
USD	1,263.78	Take-Two Interactive Softw Inc	183,350.19	0.01
USD	1,214.59	Targa Resources Corp	145,943.36	0.01
USD	1,582.60	Target Corp	218,602.99	0.01
USD	566.64	Teleflex Inc Reg	111,202.71	0.01
USD	10,057.55	Telefonica Brasil SA ADS repr spons DR	77,044.54	0.00
USD	3,464.46	Tencent Music Entertainment Gr ADR repr 2 Shares A	45,416.94	0.00
USD	370.06	Teradyne Inc	51,202.31	0.00
USD	52,703.89	Terex Corp	2,696,786.98	0.11
USD	12,873.55	Ternium SA ADR repr 10 Shares	451,039.85	0.02
USD	13,858.62	Tesla Inc	2,558,752.65	0.10
USD	4,165.00	Texas Instruments Inc	755,976.00	0.03
USD	1,192.20	The Trade Desk Inc A Reg	108,646.34	0.00
USD	21,033.45	Thermo Fisher Scientific Inc	10,852,805.56	0.45
USD	2,219.80	Tim SA ADR DR repr spons	29,659.50	0.00
USD	24,529.49	Timken Co	1,833,961.43	0.08
USD	5,160.55	TJX Cos Inc	530,139.29	0.02
USD	941.94	Toast Inc	22,648.83	0.00
USD	729.28	Tractor Supply Co	183,725.82	0.01
USD	25,741.83	Tradeweb Markets Inc A Reg	2,545,962.03	0.11
USD	1,554.13	Trane Technologies Plc Reg	476,976.90	0.02
USD	1,095.87	TransUnion	75,829.22	0.00
USD	39,871.45	Travelers Cies Inc	7,564,692.81	0.31
USD	3,381.99	Trimble Inc	176,459.86	0.01
USD	4,907.63	Truist Financial Corp Reg	177,897.13	0.01
USD	2,261.04	Twilio Inc A	119,850.20	0.01
USD	117.85	Tyler Technologies Inc	55,284.88	0.00
USD	5,158.16	Uber Technologies Inc Reg	349,796.80	0.01
USD	3,847.92	UiPath Inc	45,525.20	0.00
USD	326.89	Ulta Beauty Inc Reg	117,693.19	0.01
USD	1,628.04	Union Pacific Corp	343,699.15	0.01
USD	24,429.61	United Health Group Inc	11,608,136.98	0.48
USD	2,540.74	United Parcel Service Inc B	324,423.31	0.01
USD	275.88	United Rentals Inc	166,476.02	0.01
USD	208.29	United Therapeutics Corp	61,909.55	0.00
USD	622.83	Unity Software Inc Reg	9,449.24	0.00
USD	5,061.93	US Bancorp	187,505.20	0.01
USD	1,062.97	Veeva Syst Inc	181,510.64	0.01
USD	55,758.64	Veralto Corp	4,966,901.58	0.21
USD	267.05	Verisign Inc	44,302.31	0.00
USD	1,018.92	Verisk Analytics Inc	256,262.35	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 - BALANCE

### Statement of investments and other net assets (in EUR) (continued) as at 30th June 2024

Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	10,736.84	Verizon Communications Inc	413,144.15	0.02
USD	18,625.68	Vertex Pharmaceuticals Inc	8,145,767.99	0.34
USD	1,142.37	Vertiv Holdings Co A Reg	92,274.20	0.00
USD	1,947.75	Vipshop Holdings Ltd spons ADR repr 2 Shares	23,661.92	0.00
USD	47,278.32	Visa Inc A	11,578,389.53	0.49
USD	1,359.61	Vulcan Materials Co	315,471.98	0.01
USD	6,219.02	Walgreens Boots Alliance Inc	70,183.36	0.00
USD	3,530.96	Walmart Inc Reg	223,075.52	0.01
USD	16,124.95	Warner Bros Discovery Inc	111,938.05	0.00
USD	828.85	Waste Connections Inc Reg	135,617.34	0.01
USD	3,153.35	Waste Management Inc	627,698.24	0.03
USD	611.48	Waters Corp	165,527.97	0.01
USD	11,463.52	Watsco Inc	4,954,850.92	0.21
USD	136,834.97	Wells Fargo & Co	7,582,579.09	0.31
USD	569.89	West Pharmaceutical Serv Inc Reg	175,148.82	0.01
USD	66,552.79	Western Digital Corp	4,705,112.87	0.20
USD	2,128.41	Westinghouse Air Brak Tec Corp Reg	313,874.53	0.01
USD	272.48	WestRock Co Reg	12,778.05	0.00
USD	45,501.64	Whirlpool Corp	4,338,948.37	0.18
USD	500.38	Williams-Sonoma Inc Reg	131,833.79	0.00
USD	481.20	Willis Towers Watson Plc	117,696.55	0.01
USD	165.71	Wix.com Ltd Reg	24,595.53	0.00
USD	1,540.38	Workday Inc A	321,312.67	0.02
USD	430.98	WW Grainger Inc	362,814.45	0.02
USD	200.71	Wynn Resorts Ltd	16,760.56	0.00
USD	37,586.22	XP Inc A Reg	616,880.51	0.03
USD	376.63	XPeng Inc A Ser ADS repr ADR DR	2,575.86	0.00
USD	2,823.00	Xylem Inc	357,250.82	0.02
USD	1,865.28	Yum China Holdings Inc	53,674.12	0.00
USD	2,197.84	Yum! Brands Inc	271,635.66	0.02
USD	81.46	Zebra Technologies Corp A	23,480.07	0.00
USD	13.20	Zeekr Intelligent Tec Hg Ltd ADR	231.93	0.00
USD	2,175.59	Zimmer Biomet Hgs Inc	220,309.93	0.01
USD	2,693.50	Zoetis Inc A	435,684.26	0.02
USD	243.25	Zscaler Inc Reg	43,621.12	0.00
USD	2,360.51	ZTO Express (Cayman) Inc A spons ADS repr 1 Share A	45,701.43	0.00
			<u>614,227,060.20</u>	<u>25.58</u>
ZAR	40,430.01	Absa Group Ltd Reg	327,342.04	0.01
ZAR	18,848.77	Firststrand Ltd	74,065.34	0.00
ZAR	3,625.56	Gold Fields Ltd	50,653.75	0.00
ZAR	2,936.50	Impala Platinum Holdings Ltd	13,620.02	0.00
ZAR	11,661.23	Mr Price Group Ltd	122,701.13	0.01
ZAR	7,331.89	MTN Group Ltd	31,822.49	0.00
ZAR	861.65	Naspers Ltd	157,060.46	0.01
ZAR	16,265.94	Nepi Rockcastle NV	109,189.56	0.00
ZAR	10,776.80	Sibanye Stillwater Ltd Reg	10,859.31	0.00
ZAR	6,137.83	Standard Bank Group Ltd	66,116.76	0.00
			<u>963,430.86</u>	<u>0.03</u>
<b>Total shares</b>			<u>1,041,193,903.81</u>	<u>42.75</u>
<b>Closed-ended investment funds</b>				
CAD	9,776.99	Riocan Real Estate Inv Trust Uts Cap	112,068.19	0.01
EUR	747.30	Gecina Reg	64,230.64	0.00
SGD	16,748.41	Ascendas Real Estate Inv Trust Units	29,518.94	0.00
SGD	145,252.11	CapitaLand Inte Comm Trust Dist	198,004.35	0.01
			<u>227,523.29</u>	<u>0.01</u>
USD	1,470.80	American Tower Corp	266,754.44	0.01
USD	8,431.17	Annaly Capital Management Inc Dist	149,939.89	0.01
USD	2,367.31	BXP Inc Reg Dist	135,975.23	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 - BALANCE

### Statement of investments and other net assets (in EUR) (continued) as at 30th June 2024

Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	1,667.19	Crown Castle Intl Corp	151,979.90	0.01
USD	2,278.04	Digital Realty Trust Inc Reg Dist	323,187.21	0.01
USD	518.18	Equinix Inc	365,808.70	0.02
USD	10,179.98	Healthpeak OP LLC Reg Dist	186,169.83	0.01
USD	3,075.50	Iron Mountain Inc Dist	257,174.24	0.01
USD	3,010.04	ProLogis Inc	315,425.65	0.01
USD	1,282.20	SBA Communications Corp A Reg	234,846.65	0.01
USD	2,266.99	Welltower Inc	220,511.70	0.01
USD	10,991.89	Weyerhaeuser Co	291,168.45	0.01
			<u>2,898,941.89</u>	<u>0.13</u>
<b>Total closed-ended investment funds</b>			<u>3,302,764.01</u>	<u>0.15</u>
<b>Bonds</b>				
AUD	153,927.12	Dexus Finance Pty Ltd 3.5% Conv 22/24.11.27	97,502.19	0.00
AUD	30,785.42	Flight Centre Travel Gr Ltd 2.5% Conv 20/17.11.27	21,952.87	0.00
			<u>119,455.06</u>	<u>0.00</u>
BRL	4,592.17	Brazil 0% 20/01.01.26	653,516.38	0.03
BRL	4,592.17	Brazil 0% 22/01.07.25	693,912.30	0.03
BRL	4,592.17	Brazil 0% 23/01.07.26	616,733.77	0.03
BRL	4,592.17	Brazil 0% 23/01.07.27	547,601.76	0.02
BRL	4,592.17	Brazil 10% 14/01.01.25	730,123.98	0.03
BRL	4,592.17	Brazil 10% 16/01.01.27	702,959.70	0.03
BRL	4,592.17	Brazil 10% 18/01.01.29	714,424.13	0.03
BRL	268.18	Brazil 10% 20/01.01.31	40,514.15	0.00
BRL	2,449.93	Brazil 10% 22/01.01.33	343,341.33	0.01
			<u>5,043,127.50</u>	<u>0.21</u>
CHF	30,785.42	Medartis International Fin SAS 3% Conv Ps 24/11.04.31	31,210.27	0.00
CLP	229,608,746.98	Chile 4.5% 15/01.03.26	226,270.16	0.01
CLP	300,787,458.55	Chile 6% 13/01.01.43	292,653.38	0.01
CLP	358,189,645.29	Chile 6% 23/01.04.33	350,727.12	0.02
			<u>869,650.66</u>	<u>0.04</u>
COP	1,942,811,451.71	Colombia 13.25% 23/09.02.33	497,715.28	0.02
COP	1,950,618,149.11	Colombia 5.75% 20/03.11.27	388,892.35	0.02
COP	1,148,043,734.91	Colombia 6% 13/28.04.28	226,542.23	0.01
COP	2,045,676,170.36	Colombia 6.25% 21/09.07.36	317,601.92	0.01
COP	2,408,503,912.34	Colombia 7% 21/26.03.31	454,547.21	0.02
COP	2,648,766,505.18	Colombia 9.25% 22/28.05.42	497,240.14	0.02
			<u>2,382,539.13</u>	<u>0.10</u>
CZK	15,043,965.10	Czech Republic 1.2% Ser 121 20/13.03.31	502,020.89	0.02
CZK	12,141,710.54	Czech Republic 1.25% Ser 120 20/14.02.25	476,091.26	0.02
CZK	4,592,174.94	Czech Republic 1.75% 21/23.06.32	154,658.43	0.01
CZK	14,947,529.43	Czech Republic 2% 17/13.10.33	500,476.88	0.02
CZK	11,572,280.85	Czech Republic 2.5% Ser 78 13/25.08.28	435,731.72	0.02
CZK	13,964,803.99	Czech Republic 2.75% Ser 105 18/23.07.29	526,004.31	0.02
CZK	9,900,729.17	Czech Republic 4.2% 06/04.12.36	396,216.76	0.02
CZK	13,000,447.25	Czech Republic 5% Ser 150 22/30.09.30	546,311.29	0.02
CZK	11,048,772.90	Czech Republic 5.5% Ser 149 22/12.12.28	467,921.09	0.02
CZK	11,273,789.48	Czech Republic 6% Ser 148 22/26.02.26	464,570.13	0.02
			<u>4,470,002.76</u>	<u>0.19</u>
DKK	2,917,714.56	Almindelig Brand A/S FRN 21/14.10.31	388,313.88	0.02
DKK	148,830,411.43	Danmarks Skibskredit A/S 1% Ser 1SK2028/General 23/01.01.28	18,239,853.46	0.76
DKK	20,911,856.54	Danmarks Skibskredit A/S 1% Ser 1SKE30/General 21/01.01.30	2,429,408.72	0.10
DKK	12,664,136.97	Danmarks Skibskredit A/S FRN 17/01.01.26	1,706,693.69	0.07
DKK	21,552,884.48	Danmarks Skibskredit A/S FRN 18/01.01.28	2,897,093.83	0.12
DKK	20,948,722.96	Danmarks Skibskredit A/S FRN 21/01.01.29	2,802,933.73	0.12
DKK	6,332,068.48	Danmarks Skibskredit A/S FRN 23/01.01.27	853,151.55	0.04
DKK	41,897,445.92	Danmarks Skibskredit A/S FRN 23/01.01.30	5,585,445.32	0.23
DKK	120,220,144.43	Denmark 0% 21/15.11.24	15,930,422.77	0.66

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

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

## SPARINVEST SICAV - BALANCE

### Statement of investments and other net assets (in EUR) (continued) as at 30th June 2024

Currency	Number / nominal value	Description	Market value	% of total net assets *
DKK	192,630,115.14	Denmark 0% 21/15.11.31	21,673,387.88	0.89
DKK	2,327,635.88	Denmark 0.25% T-Bonds Sen 20/15.11.52	164,725.60	0.01
DKK	2,327,635.88	Denmark 0.5% Ser 10YR Sen 19/15.11.29	282,417.52	0.01
DKK	2,327,635.88	Denmark 0.5% T-Bonds Ser 10Y Sen 17/15.11.27	292,060.53	0.01
DKK	103,687,191.52	Denmark 1.75% Sen 14/15.11.25	13,692,500.10	0.57
DKK	312,102,003.68	Denmark 2.25% 23/15.11.33	40,935,330.16	1.69
DKK	2,327,635.88	Denmark 4.5% 08/15.11.39	381,809.71	0.02
DKK	335,516,076.52	Denmark ILB 18/15.11.30	50,547,227.71	2.10
DKK	25,094,245.18	Denmark ILB 22/15.11.34	3,498,499.55	0.14
DKK	119,996.72	DLR Kredit A/S 0.5% 19/01.07.21 DW	16,091.51	0.00
DKK	7,334,104.71	DLR Kredit A/S 0.5% Sen 19/01.10.40	795,127.42	0.03
DKK	300,075.79	DLR Kredit A/S 0.5% Ser 0.5 B 2043/B 20/01.07.24	40,240.05	0.00
DKK	19,683,648.83	DLR Kredit A/S 0.5% Ser 0.5 B 2043/B 20/01.10.43	2,097,711.43	0.09
DKK	79,495,277.81	DLR Kredit A/S 1% Ser 1 apr B 2026 RF/B 20/01.04.26	10,269,269.29	0.42
DKK	87,248,132.15	DLR Kredit A/S 1% Ser 1 apr B 2027 RF/B 21/01.04.27	11,068,740.14	0.46
DKK	50,783,189.24	DLR Kredit A/S 1% Ser 1 apr B 2028 RF/B 22/01.04.28	6,325,110.90	0.26
DKK	409,733.88	DLR Kredit A/S 1% Ser 1.0 43 A B 2050/B 19/01.07.24 DW	54,947.41	0.00
DKK	46,142,983.80	DLR Kredit A/S 1% Ser 1.0 43 A B 2050/B 19/01.10.50	4,725,703.82	0.20
DKK	519,798.27	DLR Kredit A/S 1% Ser 1.0 A B 2043/B 21/01.07.24 DW	69,707.61	0.00
DKK	38,125,174.88	DLR Kredit A/S 1% Ser 1.0 A B 2043/B 21/01.10.43	4,206,194.36	0.17
DKK	46,160,102.52	DLR Kredit A/S 1% Ser 1.0 B 2053/B 20/01.01.52	4,674,843.76	0.19
DKK	392,615.17	DLR Kredit A/S 1% Ser 1.0 B 2053/B 20/01.07.24 DW	52,651.71	0.00
DKK	175,079.90	DLR Kredit A/S 1.5% Ser 1.5 B 2043/B 21/01.07.24 DW	23,480.08	0.00
DKK	14,040,542.37	DLR Kredit A/S 1.5% Ser 1.5 B 2043/B 21/01.10.43	1,612,107.77	0.07
DKK	73,567.66	DLR Kredit A/S 2% Sen Ser 2 43 A B 2050/B 17/01.07.24 DW	9,866.61	0.00
DKK	8,728,493.60	DLR Kredit A/S 2% Sen Ser 2 43 A B 2050/B 17/01.10.50	1,004,822.15	0.05
DKK	49,515.35	DLR Kredit A/S 3% Ser 3.0 B 2053/B 22/01.07.24 DW	6,641.36	0.00
DKK	8,422,169.91	DLR Kredit A/S 3% Ser 3.0 B 2053/B 22/01.10.53	1,043,249.19	0.04
DKK	4,890.55	DLR Kredit A/S 3.5% 12	655.98	0.00
DKK	481,463.03	DLR Kredit A/S 3.5% Ser 43 OAB Sen 12/01.10.44	64,229.82	0.00
DKK	189,900.72	DLR Kredit A/S 4% Ser 4.0 B 2043/B 22/01.07.24 DW	25,472.96	0.00
DKK	20,491,395.59	DLR Kredit A/S 4% Ser 4.0 B 2043/B 22/01.10.43	2,713,716.15	0.11
DKK	18,474.80	DLR Kredit A/S 5% Ser 5.0 B 2046/B 23/01.07.24 DW	2,478.39	0.00
DKK	2,266,855.45	DLR Kredit A/S 5% Ser 5.0 B 2046/B 23/01.10.46	305,598.15	0.01
DKK	27,633.32	DLR Kredit A/S 5% Ser 5.0 B 2053/B 22/01.07.24 DW	3,707.00	0.00
DKK	2,251,721.43	DLR Kredit A/S 5% Ser 5.0 B 2053/B 22/01.10.53	304,388.24	0.01
DKK	278,049.34	DLR Kredit A/S 5% Ser 5.0 B 2056/B 23/01.07.24 DW	37,300.13	0.00
DKK	38,697,164.36	DLR Kredit A/S 5% Ser 5.0 B 2056/B 23/01.10.56	5,219,805.79	0.22
DKK	3,566,095.57	DLR Kredit A/S FRN 21/01.07.25	477,235.92	0.02
DKK	3,012,330.23	DLR Kredit A/S FRN 22/14.10.32	426,047.08	0.02
DKK	1,945,143.04	DLR Kredit A/S FRN 23/01.07.27	265,918.40	0.01
DKK	45,516,837.66	DLR Kredit A/S FRN Ser 6CB jan 2027/B 22/01.01.27	6,157,005.42	0.26
DKK	183,748.17	DLR Kredit A/S FRN Ser 6CB jan 2027/B 22/01.07.24 DW	24,388.76	0.00
DKK	133,136,279.10	DLR Kredit A/S FRN Ser CB6 B 2029 RF/B 24/01.01.29	18,004,803.20	0.75
DKK	356,507.21	DLR Kredit A/S FRN Ser CB6 B 2029 RF/B 24/01.07.24 DW	47,321.26	0.00
DKK	66,788,969.13	DLR Kredit A/S FRN Ser CB6 B RF 2029/B 24/01.07.29	8,982,246.39	0.37
DKK	199,370,099.44	DLR Kredit A/S FRN Ser CB6 jan 2028 RF/B 23/01.01.28	26,944,080.82	1.12
DKK	760,012.64	DLR Kredit A/S FRN Ser CB6 jan 2028 RF/B 23/01.07.24 DW	100,901.37	0.00
DKK	13,818,407.41	Faroe Islands 3.25% 24/24.05.29	1,854,217.36	0.08
DKK	13,818,407.41	Faroe Islands 3.625% 23/19.06.26	1,860,369.21	0.08
DKK	12,072.93	Jyske Bank AS 3.5% 12/01.07.24 DW	1,619.37	0.00
DKK	872,135.79	Jyske Bank AS 3.5% 12/01.10.44	116,346.55	0.01
DKK	98,382.09	Jyske Realkredit A/S 0% Ser 0 111.E.43/E 21/01.07.24 DW	13,192.46	0.00
DKK	6,712,681.98	Jyske Realkredit A/S 0% Ser 0 111.E.43/E 21/01.10.43	677,006.46	0.03
DKK	597,463.50	Jyske Realkredit A/S 0.5% 19/01.07.24 DW	80,119.62	0.00
DKK	677,518.53	Jyske Realkredit A/S 0.5% 19/01.07.24 DW	90,854.97	0.00
DKK	35,088,499.50	Jyske Realkredit A/S 0.5% 19/01.10.40	3,822,989.57	0.16
DKK	67,229,993.68	Jyske Realkredit A/S 0.5% 19/01.10.50	6,522,546.89	0.27
DKK	314,157.24	Jyske Realkredit A/S 0.5% Ser 0.5 111.E.43/E 20/01.07.24 DW	42,128.37	0.00
DKK	22,015,708.35	Jyske Realkredit A/S 0.5% Ser 0.5 111.E.43/E 20/01.10.43	2,343,703.12	0.10
DKK	960,779.18	Jyske Realkredit A/S 0.5% Ser 0.5 111.E.53/E 20/01.07.24 DW	128,840.11	0.01
DKK	107,885,292.04	Jyske Realkredit A/S 0.5% Ser 0.5 111.E.53/E 20/01.10.53	10,162,767.48	0.42
DKK	1,013,663.07	Jyske Realkredit A/S 0.5% Ser 111.E.30/E 17/01.07.24 DW	135,931.81	0.01
DKK	15,901,248.88	Jyske Realkredit A/S 0.5% Ser 111.E.30/E 17/01.07.30	2,020,991.16	0.08

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

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



## SPARINVEST SICAV - BALANCE

### Statement of investments and other net assets (in EUR) (continued) as at 30th June 2024

Currency	Number / nominal value	Description	Market value	% of total net assets *
DKK	55,863,261.23	Jyske Realkredit A/S 1% 19/01.04.30	6,700,039.90	0.28
DKK	17,645,364.18	Jyske Realkredit A/S 1% Ser 1 321.E.ap.31 RF/E 20/01.04.31	2,070,099.40	0.09
DKK	1,055,344.75	Jyske Realkredit A/S 1% Ser 1 321.E.ap.32 RF/E 21/01.04.32	120,936.30	0.01
DKK	19,670,554.38	Jyske Realkredit A/S 1% Ser 321 Sen 17/01.04.28	2,453,896.40	0.10
DKK	8,566,007.63	Jyske Realkredit A/S 1% Ser 321.E.ap.29 RF/E 18/01.04.29	1,049,281.11	0.04
DKK	5,659.22	Jyske Realkredit A/S 1.5% Ser 1.5 411.E.OA.53 20/01.07.24 DW	758.96	0.00
DKK	9,298,684.23	Jyske Realkredit A/S 1.5% Ser 1.5 411.E.OA.53/E 20/01.10.52	948,484.52	0.04
DKK	5,137.32	Jyske Realkredit A/S 2% 15/01.07.24 DW	689.00	0.00
DKK	2,626,233.27	Jyske Realkredit A/S 2% 15/01.10.47	302,105.99	0.01
DKK	115,277.89	Jyske Realkredit A/S 2% Ser 111E 14/01.07.24 DW	15,460.63	0.00
DKK	2,248,411.82	Jyske Realkredit A/S 2% Ser 111E 14/01.10.32	292,746.21	0.01
DKK	229,464.88	Jyske Realkredit A/S 2% Ser 111E 15/01.07.24 DW	30,774.95	0.00
DKK	24,254,355.62	Jyske Realkredit A/S 2% Ser 111E 15/01.10.47	2,821,801.08	0.12
DKK	205,548.17	Jyske Realkredit A/S 2% Ser 2 111.E.53/E 22/01.07.24 DW	27,567.32	0.00
DKK	30,075,442.34	Jyske Realkredit A/S 2% Ser 2 111.E.53/E 22/01.10.53	3,387,285.42	0.15
DKK	1,694.38	Jyske Realkredit A/S 4% Ser 4 411.E.OA.53/E 22/01.07.24 DW	227.28	0.00
DKK	916,858.00	Jyske Realkredit A/S 4% Ser 4 411.E.OA.53/E 22/01.10.53	119,623.86	0.01
DKK	1,265,141.25	Jyske Realkredit A/S 4% Ser 4BRF111E 08/01.04.40	171,598.90	0.01
DKK	29,145.88	Jyske Realkredit A/S 4% Ser 4BRF111E 08/01.07.24 DW	3,909.58	0.00
DKK	143,869.81	Jyske Realkredit A/S 5% Ser 111B 02/01.07.24 DW	19,300.04	0.00
DKK	3,534,755.64	Jyske Realkredit A/S 5% Ser 111B 02/01.07.35	482,166.13	0.02
DKK	148,397.52	Jyske Realkredit A/S 5% Ser 5 111.E 46/E 22/01.07.24 DW	19,907.43	0.00
DKK	7,539,704.58	Jyske Realkredit A/S 5% Ser 5 111.E 46/E 22/01.10.46	1,018,248.49	0.04
DKK	412,875.79	Jyske Realkredit A/S 5% Ser 5 111.E. 56/E 22/01.07.24 DW	55,387.01	0.00
DKK	25,191,118.94	Jyske Realkredit A/S 5% Ser 5 111.E. 56/E 22/01.10.56	3,400,713.70	0.14
DKK	1,108,751.70	Jyske Realkredit A/S 6% Ser 6 411.E.OA.56/E 22/01.07.24 DW	148,750.56	0.01
DKK	6,939,913.27	Jyske Realkredit A/S 6% Ser 6 411.E.OA.56/E 22/01.10.56	951,209.44	0.04
DKK	47,403.86	Jyske Realkredit A/S 7% Ser111C 94/01.07.24 DW	6,360.25	0.00
DKK	176,834.62	Jyske Realkredit A/S 7% Ser111C 94/01.10.26	24,163.01	0.00
DKK	49,901.58	Jyske Realkredit A/S FRN 21/01.07.24 DW	6,627.93	0.00
DKK	25,387,062.02	Jyske Realkredit A/S FRN 21/01.07.25	3,408,884.49	0.14
DKK	75,502.80	Jyske Realkredit A/S FRN 23/01.07.24 DW	10,021.68	0.00
DKK	27,335,213.10	Jyske Realkredit A/S FRN 23/01.07.27	3,689,499.18	0.15
DKK	27,636,814.81	Kommunekredit 2% Ser 2Komm 309s24 03/10.11.24	3,686,847.67	0.15
DKK	1,793,618.61	Nordea Kredit Realkreditakties 0.5% 0.5NDASD 19/01.07.24 DW	240,523.55	0.01
DKK	104,471,452.56	Nordea Kredit Realkreditakties 0.5% Ser 0.5NDASD 19/01.10.40	11,391,911.26	0.48
DKK	13,048,893.78	Nordea Kredit Realkreditakties 1% 20/01.04.26	1,687,154.77	0.08
DKK	69,828,665.57	Nordea Kredit Realkreditakties 1% 20/01.07.52	5,851,413.89	0.24
DKK	21,106,894.95	Nordea Kredit Realkreditakties 1% 21/01.04.27	2,680,345.68	0.11
DKK	13,677,267.93	Nordea Kredit Realkreditakties 1% 21/01.10.26	1,752,535.88	0.07
DKK	56,889,218.77	Nordea Kredit Realkreditakties 1% 21/01.10.27	7,159,659.32	0.30
DKK	6,332,068.48	Nordea Kredit Realkreditakties 1% 23/01.04.29	775,544.46	0.03
DKK	48,545,858.38	Nordea Kredit Realkreditakties 1% 23/01.10.28	6,001,075.80	0.25
DKK	6,517,380.48	Nordea Kredit Realkreditakties 1% Sen 16/01.01.27	829,947.88	0.03
DKK	23,276,358.84	Nordea Kredit Realkreditakties 1% Ser 1NDASDROJA 18/01.01.29	2,863,721.09	0.12
DKK	140.51	Nordea Kredit Realkreditakties 1% Ser 1NDASDROOA30 53/2 20	18.84	0.00
DKK	3,484.85	Nordea Kredit Realkreditakties 1.5% 1.5NDASD 19/01.07.24 DW	467.36	0.00
DKK	190,876.91	Nordea Kredit Realkreditakties 1.5% 15/01.07.24 DW	25,598.63	0.00
DKK	2,779.03	Nordea Kredit Realkreditakties 1.5% 21/01.07.24 DW	372.70	0.00
DKK	243,509.92	Nordea Kredit Realkreditakties 1.5% 21/01.07.24 DW	32,657.28	0.00
DKK	76,407.26	Nordea Kredit Realkreditakties 1.5% 21/01.07.24 DW	10,247.03	0.00
DKK	111,726,522.45	Nordea Kredit Realkreditakties 1.5% 21/01.07.52	10,165,045.66	0.42
DKK	19,040,508.81	Nordea Kredit Realkreditakties 1.5% 21/01.10.43	2,191,109.13	0.09
DKK	10,108,981.80	Nordea Kredit Realkreditakties 1.5% 21/01.10.53	1,077,306.68	0.05
DKK	31,879,893.54	Nordea Kredit Realkreditakties 1.5% 21/01.10.53	3,252,411.82	0.14
DKK	820,748.13	Nordea Kredit Realkreditakties 1.5% CC2 Sen 17/01.07.24 DW	110,071.06	0.00
DKK	8,955,533.33	Nordea Kredit Realkreditakties 1.5% NDASDRO37/2 15/01.10.37	1,082,680.98	0.05
DKK	8,294,695.33	Nordea Kredit Realkreditakties 1.5% Ser 1.5NDASD 19/01.10.50	868,977.26	0.04
DKK	47,305,004.26	Nordea Kredit Realkreditakties 1.5% Ser CC2 Sen 17/01.10.40	5,599,249.43	0.23
DKK	121,174.79	Nordea Kredit Realkreditakties 2% 15/01.07.24 DW	16,251.49	0.00
DKK	12,258,793.98	Nordea Kredit Realkreditakties 2% Ser 2NDASDRO47 15/01.10.47	1,427,922.61	0.06
DKK	93,133.68	Nordea Kredit Realkreditakties 2% Ser CC2 14/01.07.24 DW	12,490.73	0.00
DKK	1,435,371.94	Nordea Kredit Realkreditakties 2% Ser CC2 14/01.10.32	186,585.14	0.01
DKK	143,248.61	Nordea Kredit Realkreditakties 3% 22/01.07.24 DW	19,213.54	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 - BALANCE

### Statement of investments and other net assets (in EUR) (continued) as at 30th June 2024

Currency	Number / nominal value	Description	Market value	% of total net assets *
DKK	21,929,399.69	Nordea Kredit Realkreditakties 3% 22/01.10.53	2,718,984.13	0.11
DKK	29,496.62	Nordea Kredit Realkreditakties 4% 10/01.07.24 DW	3,956.62	0.00
DKK	903,101.66	Nordea Kredit Realkreditakties 4% 10/01.10.41	122,493.24	0.01
DKK	584,547.51	Nordea Kredit Realkreditakties 4% 23/01.07.24 DW	78,410.21	0.00
DKK	73,379.77	Nordea Kredit Realkreditakties 4% 23/01.07.24 DW	9,843.04	0.00
DKK	9,237,163.76	Nordea Kredit Realkreditakties 4% 23/01.10.46	1,217,158.41	0.05
DKK	69,829,076.53	Nordea Kredit Realkreditakties 4% 23/01.10.56	9,028,727.38	0.37
DKK	191,583,192.12	Nordea Kredit Realkreditakties 4% 23/01.10.56	24,978,939.28	1.04
DKK	73,781.16	Nordea Kredit Realkreditakties 4% Ser 4 35/1 03/01.07.24 DW	9,896.88	0.00
DKK	2,021,293.83	Nordea Kredit Realkreditakties 4% Ser 4 35/1 03/01.10.35	273,753.97	0.01
DKK	2,699,326.69	Nordea Kredit Realkreditakties 5% 22/01.07.24 DW	362,112.88	0.02
DKK	104,805,321.28	Nordea Kredit Realkreditakties 5% 23/01.10.53	14,219,396.74	0.59
DKK	1,314,472.45	Nordea Kredit Realkreditakties 5% 23/01.07.24 DW	176,335.61	0.00
DKK	2,656,971.56	Nordea Kredit Realkreditakties 5% 23/01.07.24 DW	356,430.98	0.01
DKK	41,254.20	Nordea Kredit Realkreditakties 5% 23/01.07.24 DW	5,534.22	0.00
DKK	2,010,871.68	Nordea Kredit Realkreditakties 5% 23/01.10.46	271,964.94	0.01
DKK	119,311,436.77	Nordea Kredit Realkreditakties 5% 23/01.10.56	16,096,070.88	0.67
DKK	134,724,985.18	Nordea Kredit Realkreditakties 5% 23/01.10.56	18,252,081.44	0.76
DKK	138,439,323.80	Nordea Kredit Realkreditakties FRN 22/01.01.26	18,629,888.25	0.77
DKK	332,930.94	Nordea Kredit Realkreditakties FRN 22/01.07.24 DW	44,209.11	0.00
DKK	34,073,513.40	Nordea Kredit Realkreditakties FRN 23/01.01.27	4,609,355.47	0.19
DKK	88,825.74	Nordea Kredit Realkreditakties FRN 23/01.07.24 DW	11,788.05	0.00
DKK	28,784,203.24	Nordea Kredit Realkreditakties FRN 24/01.01.28	3,872,895.21	0.16
DKK	425,713.74	Nykredit Realkredit AS 0% Ser 0NYK01EA40/E 19/01.07.24 DW	57,085.69	0.00
DKK	24,902,560.20	Nykredit Realkredit AS 0% Ser 0NYK01EA40/E 19/01.10.40	2,637,969.05	0.11
DKK	861,589.05	Nykredit Realkredit AS 0.5% 0.5NYK01EA35/E 19/01.07.24 DW	115,538.75	0.01
DKK	448,205.78	Nykredit Realkredit AS 0.5% 0.5NYK01EA40/E 19/01.07.24 DW	60,104.22	0.00
DKK	86,962.87	Nykredit Realkredit AS 0.5% 20/01.07.24 DW	11,661.69	0.00
DKK	6,861,534.61	Nykredit Realkredit AS 0.5% 20/01.10.40	739,293.25	0.03
DKK	35,178,634.02	Nykredit Realkredit AS 0.5% Ser 0.5NYK01EA35/E 19/01.10.35	4,143,723.69	0.17
DKK	28,272,630.85	Nykredit Realkredit AS 0.5% Ser 0.5NYK01EA40/E 19/01.10.40	3,068,287.83	0.13
DKK	848,180.51	Nykredit Realkredit AS 0.5% Ser 05NYK01EA43/E 20/01.07.24 DW	113,740.68	0.01
DKK	58,185,681.89	Nykredit Realkredit AS 0.5% Ser 05NYK01EA43/E 20/01.10.43	6,207,319.90	0.26
DKK	183,021.98	Nykredit Realkredit AS 0.5% Ser 05NYK01EA53/E 20/01.07.24 DW	24,543.17	0.00
DKK	20,748,155.52	Nykredit Realkredit AS 0.5% Ser 05NYK01EA53/E 20/01.10.53	1,954,220.66	0.08
DKK	476,507.48	Nykredit Realkredit AS 0.5% Ser 5NYK01EA30/E 17/01.07.24 DW	63,899.46	0.00
DKK	7,984,093.21	Nykredit Realkredit AS 0.5% Ser 5NYK01EA30/E 17/01.07.30	1,014,947.41	0.04
DKK	38,723.91	Nykredit Realkredit AS 0.5% Ser 0.5NYK01EA50/E 19/01.07.24 DW	5,192.86	0.00
DKK	4,025,338.42	Nykredit Realkredit AS 0.5% Ser 0.5NYK01EA50/E 19/01.10.50	389,797.83	0.02
DKK	340,804.81	Nykredit Realkredit AS 1% 14/01.04.27	45,125.46	0.00
DKK	99,290.62	Nykredit Realkredit AS 1% 14/01.07.24 DW	13,315.38	0.00
DKK	73,698,172.83	Nykredit Realkredit AS 1% 21/01.04.27	9,338,210.55	0.39
DKK	34,914,538.27	Nykredit Realkredit AS 1% 23/01.01.34	3,840,320.21	0.16
DKK	303,169.38	Nykredit Realkredit AS 1% Ser 01E Sen Reg S 19/01.07.24 DW	40,656.57	0.00
DKK	34,043,022.25	Nykredit Realkredit AS 1% Ser 01E Sen Reg S 19/01.10.50	3,486,950.58	0.14
DKK	462,186.40	Nykredit Realkredit AS 1% Ser 1NYK01EA32/E 15/01.07.24 DW	61,981.57	0.00
DKK	12,567,175.89	Nykredit Realkredit AS 1% Ser 1NYK01EA32/E 15/01.10.32	1,569,158.97	0.07
DKK	123,748.61	Nykredit Realkredit AS 1% Ser 1NYK01EA33/E 22/01.07.24 DW	16,595.32	0.00
DKK	4,356,882.81	Nykredit Realkredit AS 1% Ser 1NYK01EA33/E 22/01.07.33	539,538.42	0.02
DKK	1,813,677.69	Nykredit Realkredit AS 1% Ser 1NYK01EA43/E 20/01.07.24 DW	243,223.48	0.01
DKK	136,468,320.90	Nykredit Realkredit AS 1% Ser 1NYK01EA43/E 20/01.10.43	15,043,547.07	0.62
DKK	648,993.56	Nykredit Realkredit AS 1.5% 01E/E Sen Reg S 17/01.07.24 DW	87,036.96	0.00
DKK	483,317.59	Nykredit Realkredit AS 1.5% 1.5NYK01EA47/E 15/01.07.24 DW	64,818.04	0.00
DKK	157,452.95	Nykredit Realkredit AS 1.5% Ser 01E Sen 14/01.07.24 DW	21,116.12	0.00
DKK	3,638,736.43	Nykredit Realkredit AS 1.5% Ser 01E Sen 14/01.10.32	470,123.45	0.02
DKK	39,445,028.64	Nykredit Realkredit AS 1.5% Ser 01E/E Sen Reg S 17/01.10.40	4,665,572.35	0.19
DKK	44,149,178.46	Nykredit Realkredit AS 1.5% Ser 1.5NYK01EA47/E 15/01.10.47	4,978,751.82	0.21
DKK	173,699.41	Nykredit Realkredit AS 1.5% Ser 15NYK01EA53/E 20/01.07.24 DW	23,294.94	0.00
DKK	22,751,943.50	Nykredit Realkredit AS 1.5% Ser 15NYK01EA53/E 20/01.10.53	2,423,483.14	0.10
DKK	982.63	Nykredit Realkredit AS 1.5% Ser 15NYK01EDA53/E 20	131.78	0.00

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

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

## SPARINVEST SICAV - BALANCE

### Statement of investments and other net assets (in EUR) (continued) as at 30th June 2024

Currency	Number / nominal value	Description	Market value	% of total net assets *
DKK	1,146,668.47	Nykredit Realkredit AS 1.5% Ser 15NYK01EDA53/E 20/01.10.52	116,907.91	0.01
DKK	7,079.11	Nykredit Realkredit AS 2% 2NYK01DA47/E 15/01.07.24 DW	949.42	0.00
DKK	3,987,395.03	Nykredit Realkredit AS 2% 2NYK01DA47/E 15/01.10.47	458,664.39	0.02
DKK	264,667.80	Nykredit Realkredit AS 2% Sen 14/01.07.24 DW	35,496.24	0.00
DKK	12,406,779.28	Nykredit Realkredit AS 2% Sen 14/01.07.37	1,553,981.19	0.06
DKK	16,857.57	Nykredit Realkredit AS 2% Ser 01E Sen Reg S 17/01.07.24 DW	2,260.87	0.00
DKK	26,584,812.65	Nykredit Realkredit AS 2% Ser 01E Sen Reg S 17/01.10.50	2,988,195.42	0.12
DKK	279,818.75	Nykredit Realkredit AS 2% Ser SDO 15/01.07.24 DW	37,528.22	0.00
DKK	29,269,834.18	Nykredit Realkredit AS 2% Ser SDO 15/01.10.47	3,406,764.27	0.14
DKK	7,649.57	Nykredit Realkredit AS 2.5% Sen 14/01.07.24 DW	1,025.97	0.00
DKK	406,304.55	Nykredit Realkredit AS 2.5% Sen 14/01.10.36	52,272.92	0.00
DKK	142,779.18	Nykredit Realkredit AS 3% 12/01.07.24 DW	19,150.58	0.00
DKK	15,256,054.69	Nykredit Realkredit AS 3% 12/01.10.44	1,981,602.22	0.08
DKK	11,846.20	Nykredit Realkredit AS 3% Sen Ser 01E 14/01.07.24 DW	1,588.90	0.00
DKK	1,408,251.93	Nykredit Realkredit AS 3% Sen Ser 01E 14/01.10.47	180,708.76	0.01
DKK	1,547.98	Nykredit Realkredit AS 3% Ser 01E. 14/01.07.24 DW	207.63	0.00
DKK	586,215.86	Nykredit Realkredit AS 3% Ser 01E. 14/01.10.46	74,924.50	0.00
DKK	50,607.23	Nykredit Realkredit AS 3.5% Ser 01E 12/01.07.24 DW	6,788.09	0.00
DKK	2,691,257.33	Nykredit Realkredit AS 3.5% Ser 01E 12/01.07.44	358,608.12	0.02
DKK	20,524.34	Nykredit Realkredit AS 3.5% Ser 01E. 12/01.07.24 DW	2,752.98	0.00
DKK	1,211,595.28	Nykredit Realkredit AS 3.5% Ser 01E. 12/01.10.44	161,560.37	0.01
DKK	238,552.16	Nykredit Realkredit AS 3.5% Ser 35NYK01EA53/E 22/01.07.24 DW	31,997.66	0.00
DKK	43,320,624.04	Nykredit Realkredit AS 3.5% Ser 35NYK01EA53/E 22/01.10.53	5,538,337.95	0.23
DKK	441,445.87	Nykredit Realkredit AS 4% Ser 4NYK01EA56/E 23/01.07.24 DW	59,214.79	0.00
DKK	147,502,350.97	Nykredit Realkredit AS 4% Ser 4NYK01EA56/E 23/01.10.56	19,226,660.16	0.80
DKK	3,371.70	Nykredit Realkredit AS 4% Ser 4NYK01EDA56/E 23/01.07.24 DW	452.27	0.00
DKK	30,255,894.80	Nykredit Realkredit AS 4% Ser 4NYK01EDA56/E 23/01.10.56	3,911,363.44	0.16
DKK	2,799,080.70	Nykredit Realkredit AS 5% Ser 5NYK01EA43/E 22/01.07.24 DW	375,494.82	0.02
DKK	105,056,438.77	Nykredit Realkredit AS 5% Ser 5NYK01EA43/E 22/01.10.43	14,326,651.23	0.60
DKK	194,153.49	Nykredit Realkredit AS 5% Ser 5NYK01EA46/E 23/01.07.24 DW	26,045.56	0.00
DKK	11,147,220.15	Nykredit Realkredit AS 5% Ser 5NYK01EA46/E 23/01.10.46	1,505,194.81	0.06
DKK	7,522,116.97	Nykredit Realkredit AS 5% Ser 5NYK01EA53/E 22/01.07.24 DW	1,009,087.02	0.04
DKK	266,834,094.73	Nykredit Realkredit AS 5% Ser 5NYK01EA53/E 22/01.10.53	36,194,677.94	1.50
DKK	3,680,344.12	Nykredit Realkredit AS 5% Ser 5NYK01EA56/E 23/01.07.24 DW	493,715.73	0.02
DKK	247,216,862.65	Nykredit Realkredit AS 5% Ser 5NYK01EA56/E 23/01.10.56	33,483,975.43	1.38
DKK	2,013,209.78	Nykredit Realkredit AS 5% Ser 5NYK01EDA56/E 23/01.07.24 DW	270,070.75	0.01
DKK	148,758,556.61	Nykredit Realkredit AS 5% Ser 5NYK01EDA56/E 23/01.10.56	20,066,928.51	0.83
DKK	50,817.72	Nykredit Realkredit AS 6% Ser 03C 93/01.07.24 DW	6,817.72	0.00
DKK	163,736.51	Nykredit Realkredit AS 6% Ser 03C 93/01.10.26	22,021.97	0.00
DKK	64,218.23	Nykredit Realkredit AS 6% Ser 6NYK01EA53/E 22/01.07.24 DW	8,615.54	0.00
DKK	498,080.47	Nykredit Realkredit AS 6% Ser 6NYK01EA53/E 22/01.10.53	68,684.12	0.00
DKK	2,253,696.91	Nykredit Realkredit AS 6% Ser 6NYK01EDA53/E 22/01.07.24 DW	302,356.85	0.01
DKK	15,776,168.64	Nykredit Realkredit AS 6% Ser 6NYK01EDA53/E 22/01.10.53	2,167,457.83	0.09
DKK	10,560,732.71	Nykredit Realkredit AS FRN Ser F3NYK32Gap26/G 23/01.04.26	1,421,541.34	0.06
DKK	29,501.06	Nykredit Realkredit AS FRN Ser F3NYK32Gap26/G 23/01.07.24 DW	3,915.97	0.00
DKK	329,775.42	Nykredit Realkredit AS FRN Ser F3NYK32Gok 22/01.07.24 DW	43,781.93	0.00
DKK	34,519,975.48	Nykredit Realkredit AS FRN Ser F3NYK32Gokt25/G 22/01.10.25	4,639,084.80	0.19
DKK	88,410.14	Nykredit Realkredit AS FRN Ser F3NYK32Hapr27 23/01.07.24 DW	11,735.27	0.00
DKK	9,123,861.46	Nykredit Realkredit AS FRN Ser F3NYK32Hapr27/H 23/01.04.27	1,227,175.10	0.05
DKK	313,811.33	Nykredit Realkredit AS FRN Ser F3NYK32Hok25IT 23/01.07.24 DW	41,667.48	0.00
DKK	22,202,210.78	Nykredit Realkredit AS FRN Ser F3NYK32Hok25IT/H 23/01.10.25	2,981,546.58	0.12
DKK	172,354.71	Realkredit Danmark A/S 0% Ser 0.0RDSD22S43/S 21/01.07.24 DW	23,111.75	0.00
DKK	12,091,836.67	Realkredit Danmark A/S 0% Ser 0.0RDSD22S43/S 21/01.10.43	1,220,436.35	0.05
DKK	199,126.52	Realkredit Danmark A/S 0% Ser RD12SFA27RF/T 23	26,426.69	0.00
DKK	606,188.30	Realkredit Danmark A/S 0.5% 0.5RDSD20S30/S 17/01.07.24 DW	81,289.61	0.00
DKK	1,030,258.09	Realkredit Danmark A/S 0.5% 0.5RDSD21S35/S 19/01.07.24 DW	138,157.20	0.01
DKK	1,581,750.70	Realkredit Danmark A/S 0.5% 0.5RDSD22S43/S 20/01.07.24 DW	212,112.14	0.01
DKK	285,869.93	Realkredit Danmark A/S 0.5% 19/01.07.24 DW	38,335.30	0.00
DKK	17,723,708.49	Realkredit Danmark A/S 0.5% 19/01.10.40	1,923,489.58	0.08
DKK	9,032,466.45	Realkredit Danmark A/S 0.5% Ser 0.5RDSD20S30/S 17/01.07.30	1,148,956.69	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 - BALANCE

### Statement of investments and other net assets (in EUR) (continued) as at 30th June 2024

Currency	Number / nominal value	Description	Market value	% of total net assets *
DKK	39,762,452.41	Realkredit Danmark A/S 0.5% Ser 0.5RDS21S35/S 19/01.10.35	4,687,601.50	0.19
DKK	107,451,343.51	Realkredit Danmark A/S 0.5% Ser 0.5RDS22S43/S 20/01.10.43	11,465,490.56	0.47
DKK	838,371.17	Realkredit Danmark A/S 1% 19/01.07.24 DW	112,429.88	0.01
DKK	93,313,450.20	Realkredit Danmark A/S 1% 19/01.10.50	9,552,319.70	0.40
DKK	7,790.56	Realkredit Danmark A/S 1% Ser 1.0RD27SSA50/S 19/01.07.24 DW	1,044.75	0.00
DKK	7,524,119.59	Realkredit Danmark A/S 1% Ser 1.0RD27SSA50/S 19/01.10.50	738,796.23	0.03
DKK	9,310,543.54	Realkredit Danmark A/S 1% Ser 1RD10F27APRF/T 16/01.04.27	1,182,306.36	0.05
DKK	23,276,358.84	Realkredit Danmark A/S 1% Ser 1RD10F27JARF/T 15/01.01.27	2,968,578.54	0.12
DKK	116,940,305.68	Realkredit Danmark A/S 1% Ser 1RD10F28JARF/T 16/01.01.28	14,649,506.23	0.61
DKK	56,660,175.20	Realkredit Danmark A/S 1% Ser 1RD10F29APRF/T 17/01.04.29	6,940,204.93	0.29
DKK	101,911,556.85	Realkredit Danmark A/S 1% Ser 1RD10F29JARF/T 17/01.01.29	12,539,406.36	0.52
DKK	45,590,893.09	Realkredit Danmark A/S 1% Ser 1RD10F31JARF/T 18/01.01.31	5,379,638.59	0.22
DKK	2,110,689.49	Realkredit Danmark A/S 1% Ser 1RD10F32APRF/T 20/01.04.32	241,984.39	0.01
DKK	68,883,812.54	Realkredit Danmark A/S 1% Ser 1RD10F32JARF/T 20/01.01.32	7,942,589.20	0.33
DKK	245,590.16	Realkredit Danmark A/S 1% Ser 20S Sen 14/01.04.27	32,462.24	0.00
DKK	77,865.12	Realkredit Danmark A/S 1% Ser 20S Sen 14/01.07.24 DW	10,442.12	0.00
DKK	552,723.37	Realkredit Danmark A/S 1% Ser 21100S Sen 17/01.07.24 DW	74,123.04	0.00
DKK	19,748,719.93	Realkredit Danmark A/S 1% Ser 21100S Sen 17/01.10.35	2,410,260.10	0.10
DKK	65,306.45	Realkredit Danmark A/S 1.5% 1.5RD28SFL53/S 21/01.07.24 DW	8,758.29	0.00
DKK	95,817.85	Realkredit Danmark A/S 1.5% 1.5RDS22S40/S 17/01.07.24 DW	12,850.19	0.00
DKK	148,810,294.20	Realkredit Danmark A/S 1.5% Ser 1.5RD28SFL53/S 21/01.10.53	13,534,193.43	0.56
DKK	5,905,268.03	Realkredit Danmark A/S 1.5% Ser 1.5RDS22S40/S 17/01.07.40	698,548.51	0.03
DKK	2,732,666.67	Realkredit Danmark A/S 1.5% Ser 21S 14/01.04.32	352,630.83	0.02
DKK	120,327.80	Realkredit Danmark A/S 1.5% Ser 21S 14/01.07.24 DW	16,137.24	0.00
DKK	147,239.44	Realkredit Danmark A/S 1.5% Ser 22S 15/01.07.24 DW	19,746.38	0.00
DKK	7,363,928.95	Realkredit Danmark A/S 1.5% Ser 22S 15/01.10.37	889,602.05	0.04
DKK	161,890.00	Realkredit Danmark A/S 2% Ser 22S 14/01.07.24 DW	21,712.07	0.00
DKK	7,453,956.91	Realkredit Danmark A/S 2% Ser 22S 14/01.10.37	933,627.38	0.04
DKK	106,945.45	Realkredit Danmark A/S 2% Ser 23 Sen 17/01.07.24 DW	14,343.12	0.00
DKK	12,881,669.23	Realkredit Danmark A/S 2% Ser 23 Sen 17/01.07.50	1,482,390.64	0.06
DKK	64,419.12	Realkredit Danmark A/S 2% Ser 2RDS23S47/S 15/01.07.24 DW	8,639.64	0.00
DKK	6,770,777.95	Realkredit Danmark A/S 2% Ser 2RDS23S47/S 15/01.10.47	788,007.53	0.03
DKK	9,573.15	Realkredit Danmark A/S 3% Ser 27S 12/01.07.24 DW	1,284.02	0.00
DKK	1,151,434.90	Realkredit Danmark A/S 3% Ser 27S 12/01.10.44	149,769.35	0.01
DKK	66,121.32	Realkredit Danmark A/S 3.5% 12/01.07.24 DW	8,869.04	0.00
DKK	3,503,949.81	Realkredit Danmark A/S 3.5% 12/01.07.44	467,133.74	0.02
DKK	31,555.50	Realkredit Danmark A/S 4% Ser 4.0RD27SSA53/S 22/01.07.24 DW	4,232.80	0.00
DKK	24,454,255.08	Realkredit Danmark A/S 4% Ser 4.0RD27SSA53/S 22/01.10.53	3,190,026.55	0.13
DKK	170,577.94	Realkredit Danmark A/S 4% Ser 4.0RDS22S46/S 23	22,881.03	0.00
DKK	19,931,185.83	Realkredit Danmark A/S 4% Ser 4.0RDS22S46/S 23/01.10.46	2,622,060.66	0.11
DKK	222,789.12	Realkredit Danmark A/S 4% Ser 4.0RDS23S53/S 22/01.07.24 DW	29,884.55	0.00
DKK	43,224,533.18	Realkredit Danmark A/S 4% Ser 4.0RDS23S53/S 22/01.10.53	5,673,855.11	0.24
DKK	102,590.71	Realkredit Danmark A/S 4% Ser 4.0RDS23S56/S 23 DW	13,761.33	0.00
DKK	37,032,426.77	Realkredit Danmark A/S 4% Ser 4.0RDS23S56/S 23/01.10.56	4,818,443.35	0.21
DKK	50,974.29	Realkredit Danmark A/S 4% Ser 4D23Ds 35 03/01.07.24 DW	6,837.60	0.00
DKK	1,534,219.39	Realkredit Danmark A/S 4% Ser 4D23Ds 35 03/01.10.35	207,787.04	0.01
DKK	3,772,394.89	Realkredit Danmark A/S 5% Ser 5.0RDS23S56/S 23/01.07.24 DW	506,064.28	0.02
DKK	162,999,673.98	Realkredit Danmark A/S 5% Ser 5.0RDS23S56/S 23/01.10.56	22,047,668.14	0.91
DKK	350,917.14	Realkredit Danmark A/S 6% Ser 6.0RDS23S53/S 22/01.07.24	47,079.18	0.00
DKK	4,255,218.66	Realkredit Danmark A/S 6% Ser 6.0RDS23S53/S 22/01.07.53	586,462.29	0.02
DKK	46,373.85	Realkredit Danmark A/S 7% Ser 23C 93/01.07.24 DW	6,222.04	0.00
DKK	222,251.97	Realkredit Danmark A/S 7% Ser 23C 93/01.10.26	30,368.92	0.00
DKK	56,953.55	Realkredit Danmark A/S 8% Ser 23C 16/01.07.24 DW	7,642.16	0.00
DKK	255,300.78	Realkredit Danmark A/S 8% Ser 23C 16/01.10.26	34,747.84	0.00
DKK	41,455,222.22	Realkredit Danmark A/S FRN Ser RD11SFA28RF/S 24/01.07.28	5,576,410.38	0.23
DKK	12,711.80	Realkredit Danmark A/S FRN Ser RD12SFA26RF/T 22/01.07.24 DW	1,687.60	0.00
DKK	5,381,872.87	Realkredit Danmark A/S FRN Ser RD12SFA26RF/T 22/01.07.26	725,343.41	0.03
DKK	49,540,953.21	Realkredit Danmark A/S FRN Ser RD12SFA27RF/T 23/01.07.27	6,705,926.24	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 - BALANCE

### Statement of investments and other net assets (in EUR) (continued) as at 30th June 2024

Currency	Number / nominal value	Description	Market value	% of total net assets *
DKK	24,943,482.57	Realkredit Danmark A/S FRN Ser RD13D6FOA 38 07/01.01.38	3,343,937.12	0.14
DKK	355,255.92	Realkredit Danmark A/S FRN Ser RD13D6FOA 38 07/01.07.24 DW	47,173.59	0.00
DKK	0.07	Realkredit Danmark A/S FRN Ser RD31SSCFOA41/S 07/01.10.41	0.01	0.00
DKK	43,431.05	Totalkredit A/S 4% 03	5,825.77	0.00
DKK	108,237.11	Totalkredit A/S 4% Ser 4TK111C 25/C 03/01.07.25	14,513.96	0.00
			940,401,894.02	38.95
DOP	6,888,262.41	Dominican Republic 13.625% 23/03.02.33	129,049.11	0.01
EUR	421,447.66	Aareal Bank AG 0.05% EMTN Ser 311 21/02.09.26	385,070.40	0.02
EUR	162,095.25	ABB Finance BV 3.375% EMTN 23/16.01.31	162,183.60	0.01
EUR	324,190.51	Acciona SA 3.75% EMTN Ser 3 23/25.04.30	314,498.83	0.01
EUR	3,848.18	Accor SA 0.7% Conv Sen 20/07.12.27	191,757.61	0.01
EUR	259,352.41	Accor SA 3.875% 24/11.03.31	257,889.66	0.01
EUR	297,811.71	Achmea BV VAR 19/24.03.Perpetual	269,151.80	0.01
EUR	579,696.04	ACL Holdings Ltd 11.5% 24/26.02.27	575,348.32	0.02
EUR	324,190.51	Aeroport de Paris 3.375% EMTN 24/16.05.31	319,215.80	0.01
EUR	194,514.30	AIB Group Plc VAR EMTN 24/20.05.35	193,101.16	0.01
EUR	186,409.54	Akelius Residential Property Fin BV 0.75% EMTN 21/22.02.30	149,771.68	0.01
EUR	940,152.47	Aktia Livforsakring Ab VAR 21/26.11.31	852,666.58	0.04
EUR	371,880.80	Albania 5.9% 23/09.06.28	383,392.38	0.02
EUR	453,866.71	Allianz SE VAR 24/26.07.54	466,209.61	0.02
EUR	231,878.42	Altice Financing SA 3% Sen Sec Reg S 20/15.01.28	179,399.69	0.00
EUR	384,817.79	Amadeus IT Group SA 1.5% Conv 20/09.04.25	458,491.15	0.02
EUR	494,390.52	American Medical Systems Eu 3.375% 24/08.03.29	490,151.13	0.02
EUR	81,047.63	American Medical Systems Eu 3.5% 24/08.03.32	79,874.06	0.00
EUR	226,933.35	American Tower Corp 0.4% 21/15.02.27	208,490.48	0.01
EUR	437,657.18	American Tower Corp 3.9% 24/16.05.30	436,556.48	0.02
EUR	324,190.51	American Tower Corp 4.1% EMTN 24/16.05.34	321,671.54	0.01
EUR	194,514.30	American Tower Corp 4.625% 23/16.05.31	201,257.14	0.01
EUR	64,838.10	Amprion GmbH 3.625% EMTN 24/21.05.31	64,708.75	0.00
EUR	162,095.25	Amprion GmbH 4% EMTN 24/21.05.44	157,194.30	0.01
EUR	677,279.31	AMS OSRAM AG 0% Conv Sen Reg S 18/05.03.25	641,806.80	0.03
EUR	861,991.85	Anllian Cap Ltd 0% Conv Anta Sports Products Ltd 20/05.02.25	855,367.44	0.04
EUR	389,028.61	AP Moeller Maersk AS 4.125% EMTN 24/05.03.36	392,222.53	0.02
EUR	486,285.76	Arbejdernes Landsbank A/S VAR EMTN 24/14.03.29	484,406.26	0.02
EUR	296,803.13	Ardagh Metal Packaging 3% 21/01.09.29	240,377.89	0.01
EUR	577,563.03	Argentina 0.125% Sk Sen 20/09.07.30	307,295.29	0.01
EUR	21,255.05	Argentina 0.5% Sk Sen 20/09.07.29	11,537.88	0.00
EUR	453,866.71	Aroundtown SA 0.375% EMTN 21/15.04.27	394,119.70	0.02
EUR	64,838.10	ASR Nederland NV VAR Sub Reg S Conv 17/Perpetual	59,892.25	0.00
EUR	194,514.30	Assa Abloy AB 4.125% EMTN 23/13.09.35	202,184.01	0.01
EUR	453,866.71	Assicurazioni Generali SpA VAR EMTN Reg S 14/21.11.Perpet	453,394.68	0.02
EUR	389,028.61	AT&T Inc 3.95% 23/30.04.31	394,578.10	0.02
EUR	583,542.91	AT&T Inc 4.3% 23/18.11.34	603,222.89	0.03
EUR	873,973.97	Avantor Funding Inc 3.875% Sen Reg S 20/15.07.28	853,247.67	0.04
EUR	356,609.56	Avery Dennison Corp 1.25% Sen 17/03.03.25	350,613.17	0.02
EUR	486,285.76	Axa SA VAR Sub 14/07.11.Perpetual	484,046.41	0.02
EUR	356,609.56	Ayvens SA 3.875% 24/24.01.28	356,399.16	0.02
EUR	445,963.07	Azelis Finance NV 5.75% 23/15.03.28	459,040.95	0.02
EUR	627,210.81	B2 Impact ASA FRN 22/22.09.26	664,043.76	0.02
EUR	551,090.75	B2 Impact ASA FRN 24/30.01.28	563,490.29	0.02
EUR	356,609.56	Banco Bilbao Vizcaya Argent SA 3.5% EMTN 24/26.03.31	353,564.11	0.02
EUR	162,095.25	Banco Bilbao Vizcaya Argent SA VAR 23/13.01.31	167,523.01	0.01
EUR	97,257.15	Banco de Sabadell SA VAR EMTN 22/08.09.26	98,933.86	0.00
EUR	291,771.46	Banco Santander SA 3.75% EMTN 24/09.01.34	291,418.41	0.01
EUR	324,190.51	Banco Santander SA 4.875% EMTN 23/18.10.31	342,484.58	0.01
EUR	324,190.51	Banco Santander SA VAR EMTN 23/18.10.27	330,025.94	0.01
EUR	648,381.01	Banco Santander SA VAR EMTN 24/09.01.28	645,764.80	0.03
EUR	486,285.76	Banco Santander SA VAR EMTN 24/09.01.30	482,650.77	0.02
EUR	421,447.66	Banco Santander SA VAR EMTN 24/22.04.34	428,492.16	0.02
EUR	389,028.61	Bank of America Corp 1.95% EMTN 22/27.10.26	379,853.37	0.02
EUR	324,190.51	Bank of America Corp VAR EMTN 22/27.04.33	301,816.49	0.01

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

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

## SPARINVEST SICAV - BALANCE

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

as at 30th June 2024

Currency	Number / nominal value	Description	Market value	% of total net assets *
EUR	346,629.64	Banque Centrale de Tunisie 6.375% Sen Reg S 19/15.07.26	300,042.61	0.01
EUR	162,095.25	Barclays Plc VAR EMTN 24/31.05.36	162,826.30	0.01
EUR	648,381.01	Bayerische LB 4.375% EMTN 23/21.09.28	663,731.44	0.03
EUR	384,817.79	Bechtle AG 2% Conv 23/08.12.30	400,318.24	0.02
EUR	341,102.10	Belden Inc 3.375% 21/15.07.31	312,690.00	0.01
EUR	385,037.40	Belden Inc 3.375% Sen Sub Reg S 17/15.07.27	373,690.35	0.02
EUR	88,597.95	Belden Inc 3.875% 18/15.03.28	86,052.97	0.00
EUR	324,190.51	Berkshire Hathaway Fin Corp 2% 22/18.03.34	283,002.11	0.01
EUR	296,182.61	Betsson AB FRN 22/23.06.25	305,746.35	0.01
EUR	78,982.03	Betsson AB FRN 23/14.09.26	81,285.94	0.00
EUR	804,486.63	BidCo RelyOn Nutec AS FRN EMTN 23/12.05.26	844,710.96	0.04
EUR	1,323,773.19	Bigben Interactive 1.125% Conv Nacon 21/19.02.26	657,260.01	0.03
EUR	486,285.76	BMW Intl Inv BV 3.25% 24/17.11.28	484,352.77	0.02
EUR	162,095.25	BMW Intl Inv BV 3.5% 24/17.11.32	161,463.08	0.01
EUR	453,866.71	BNI Finance BV 3.975% 23/01.12.30	459,276.80	0.02
EUR	324,190.51	BNP Paribas Cardif VAR Sub 14/25.11.Perpetual	320,776.78	0.01
EUR	291,771.46	BNP Paribas SA VAR EMTN 21/31.08.33	253,606.29	0.01
EUR	615,961.96	BNP Paribas SA VAR EMTN 23/13.11.32	643,150.53	0.03
EUR	713,219.11	BNP Paribas SA VAR EMTN 23/26.09.32	729,594.63	0.03
EUR	356,609.56	Booking Holdings Inc 3.75% 24/01.03.36	350,128.18	0.01
EUR	194,514.30	Booking Holdings Inc 4% 24/01.03.44	189,808.03	0.01
EUR	324,190.51	BPCE S.A. 4.5% EMTN 23/13.01.33	335,354.00	0.01
EUR	713,219.11	BPCE S.A. VAR 21/13.10.46	582,100.91	0.02
EUR	259,352.41	Bq Féd du CM 2.625% EMTN Ser 441 Sen Sub Reg S 17/31.03.27	251,295.63	0.01
EUR	194,514.30	Bq Féd du Crédit Mutuel 0.1% EMTN 20/08.10.27	174,029.03	0.01
EUR	259,352.41	Bq Féd du Crédit Mutuel 0.25% 21/19.07.28	224,832.60	0.01
EUR	259,352.41	Bq Féd du Crédit Mutuel 3.5% EMTN 24/15.05.31	256,196.09	0.01
EUR	778,057.22	Bq Féd du Crédit Mutuel 4.375% EMTN 24/11.01.34	760,850.48	0.03
EUR	447,634.30	Bq Ouest Africaine de Dev 2.75% 21/22.01.33	359,119.09	0.02
EUR	478,181.00	British Telecommunications Plc 3.875% EMTN 24/20.01.34	477,238.98	0.02
EUR	97,257.15	Caixabank SA 1.125% EMTN Ser 10 19/27.03.26	93,323.59	0.00
EUR	453,866.71	Caixabank SA 4.25% EMTN 23/06.09.30	469,284.56	0.02
EUR	389,028.61	Caixabank SA VAR EMTN 22/13.04.26	382,459.86	0.02
EUR	230,354.66	Catalent Pharma Solutions Inc 2.375% Sen Reg S 20/01.03.28	221,140.48	0.01
EUR	226,933.35	Celanese US Holdings LLC 1.25% 17/11.02.25	223,129.95	0.01
EUR	30,785.42	Cellnex Telecom SA 0.5% Conv EMTN 19/05.07.28	31,302.77	0.00
EUR	153,927.12	Cellnex Telecom SA 2.125% Conv EMTN 23/11.08.30	154,135.69	0.01
EUR	168,336.10	Cheplapharm Arzneimittel GmbH 7.5% 23/15.05.30	176,321.96	0.01
EUR	390,245.29	Chile 1.25% 21/22.01.51	218,172.48	0.01
EUR	972,571.52	Citigroup Inc 2% EMTN Ser7623 Tr 1 Sen Reg S 19/07.03.34	800,406.91	0.03
EUR	372,819.08	Citigroup Inc FRN EMTN 24/14.05.28	373,053.95	0.02
EUR	194,514.30	Citigroup Inc VAR 22/22.09.28	195,138.69	0.01
EUR	713,219.11	Citigroup Inc VAR EMTN 24/14.05.32	705,954.97	0.03
EUR	486,285.76	Citigroup Inc VAR EMTN Sen Reg S 20/06.07.26	474,276.93	0.02
EUR	2,616.76	Clariane SE 0.875% Conv Sen Reg S 20/06.03.27	129,143.29	0.01
EUR	1,737.99	Clariane SE VAR Conv 21/08.03.Perpetual	60,655.37	0.00
EUR	324,190.51	CNP Assurances 0.375% 20/08.03.28	283,310.08	0.01
EUR	324,190.51	Coca-Cola Co 0.125% 20/15.03.29	280,962.94	0.01
EUR	129,676.20	Coca-Cola Co 0.375% 20/15.03.33	101,505.35	0.00
EUR	291,771.46	Coca-Cola Co 1% 21/09.03.41	198,467.32	0.01
EUR	324,190.51	Coca-Cola Co 3.125% 24/14.05.32	319,653.46	0.01
EUR	380,923.85	Commonwealth Bank of Australia VAR EMTN 24/04.06.34	382,234.22	0.02
EUR	518,796.68	Cote d'Ivoire 4.875% Sk 20/30.01.32	435,579.10	0.02
EUR	113,859.80	Cote d'Ivoire 6.875% Sk Sen Reg S 19/17.10.40	95,392.31	0.00
EUR	162,095.25	CPI PROPERTY GROUP SA 7% EMTN 24/07.05.29	159,385.83	0.01
EUR	259,352.41	Credit Logement VAR EMTN 21/15.02.34	226,246.07	0.01
EUR	162,095.25	CRH SMW Finance DAC 4.25% EMTN 23/11.07.35	164,994.32	0.01
EUR	162,095.25	Crédit Agricole SA 3.875% EMTN 23/20.04.31	163,871.82	0.01
EUR	486,285.76	Crédit Agricole SA VAR 24/15.04.36	480,173.14	0.02
EUR	324,190.51	Crédit Agricole SA VAR EMTN 23/28.08.33	337,778.95	0.01
EUR	810,476.27	Danica Pension VAR Reg S Sub 15/29.09.45	810,508.69	0.03
EUR	389,028.61	Danske Bank A/S VAR EMTN 22/17.02.27	373,868.16	0.02
EUR	615,961.96	Danske Bank A/S VAR EMTN 24/09.01.32	612,447.90	0.03
EUR	510,600.05	Danske Bank A/S VAR EMTN 24/14.05.34	516,073.68	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 - BALANCE

### Statement of investments and other net assets (in EUR) (continued) as at 30th June 2024

Currency	Number / nominal value	Description	Market value	% of total net assets *
EUR	266,564.35	Darling Global Fin BV 3.625% Sen Reg S 18/15.05.26	264,077.30	0.01
EUR	291,771.46	De Volksbank NV VAR 22/04.05.27	283,706.89	0.01
EUR	778,057.22	Deutsche Bank AG VAR 24/15.01.30	777,660.41	0.03
EUR	129,676.20	Deutsche Bank AG VAR EMTN 20/03.09.26	125,924.67	0.01
EUR	259,352.41	Deutsche Bank AG VAR EMTN 20/19.05.31	262,934.06	0.01
EUR	162,095.25	Deutsche Bank AG VAR EMTN 20/19.11.25	160,313.83	0.01
EUR	583,542.91	Deutsche Bank AG VAR EMTN 24/04.04.30	580,266.32	0.02
EUR	202,619.07	Deutsche Lufthansa AG 4% EMTN 24/21.05.30	202,241.18	0.01
EUR	324,190.51	Deutsche Pfandbriefbank AG 0.1% EMTN Ser 35384 21/02.02.26	294,877.20	0.01
EUR	421,447.66	Deutsche Telekom AG 3.25% EMTN 24/20.03.36	404,914.26	0.02
EUR	194,514.30	Dexia Kommunal Deutschland AG 4% EMTN Ser H362 23/04.02.30	199,321.72	0.01
EUR	384,817.79	DiaSorin SpA 0% Conv 21/05.05.28	321,086.19	0.01
EUR	421,447.66	Digital Intrepid Holding BV 1.375% 22/18.07.32	342,261.86	0.01
EUR	21,336.88	DLR Kredit A/S FRN EB3 OA E B RF 2028/B Sen 17/01.07.24 DW	21,105.27	0.00
EUR	1,263,400.05	DLR Kredit A/S FRN Ser EB3 OA E B RF 2028/B Sen 17/01.01.28	1,263,197.91	0.05
EUR	194,514.30	DNB Bank ASA VAR EMTN 23/01.11.29	201,714.25	0.01
EUR	162,095.25	DNB Bank ASA VAR EMTN 23/13.09.33	166,823.58	0.01
EUR	453,866.71	DNB Bank ASA VAR EMTN 23/16.02.27	453,158.68	0.02
EUR	486,285.76	DSV A/S 1.75% Sen /20.09.24	483,543.10	0.02
EUR	261,676.10	Duerr AG 0.75% Conv 20/15.01.26	247,274.75	0.01
EUR	389,028.61	Elia Group SA NV VAR 23/15.06.Perpetual	401,421.12	0.02
EUR	129,676.20	ELM BV VAR 20/03.09.Perpetual	128,329.52	0.01
EUR	194,514.30	Enel Finance Intl NV 0.5% EMTN 21/17.06.30	164,808.08	0.01
EUR	680,800.06	Erste Group Bank AG 0.875% EMTN 21/15.11.32	609,101.60	0.03
EUR	442,989.74	Eurofins Scientific SE VAR 23/24.07.Perpetual	447,184.85	0.02
EUR	648,381.01	Fairfax Financial Holdings Ltd 2.75% Sen Reg S 18/29.03.28	619,839.28	0.03
EUR	123,141.69	Fastighets AB Balder 3.5% Conv FastBald B 23/23.02.28	151,439.65	0.01
EUR	569,823.29	Fertiberia Corporate SL FRN 24/08.05.28	584,068.87	0.02
EUR	292,607.26	Fiven AS FRN EMTN 23/11.12.26	303,580.04	0.02
EUR	521,245.64	Food Service Project SA 5.5% 22/21.01.27	523,234.20	0.02
EUR	291,771.46	Ford Motor Cred Co LLC 4.165% 24/21.11.28	291,412.58	0.01
EUR	259,116.94	Ford Motor Cred Co LLC 6.125% 23/15.05.28	277,270.68	0.02
EUR	162,095.25	Ford Motor Cred Co LLC FRN EMTN Sen 17/01.12.24	162,426.73	0.01
EUR	1,145,149.81	Fortune Star BVI Ltd 3.95% 21/02.10.26	1,051,247.52	0.04
EUR	370,228.27	Gaming Innovation Group Ltd FRN 23/18.12.26	386,888.54	0.02
EUR	162,669.28	Garfunkelux Holdco 3 SA 6.75% 20/01.11.25	109,835.93	0.00
EUR	356,609.56	General Motors Financial Co 3.9% EMTN 24/12.01.28	357,936.15	0.02
EUR	389,028.61	General Motors Financial Co 4% EMTN 24/10.07.30	390,211.26	0.02
EUR	692,672.02	Glanbia Co-Operative Soc Ltd 1.875% Conv 22/27.01.27	799,724.48	0.03
EUR	228,228.31	Graphic Packaging Intl Inc 2.625% 21/01.02.29	212,609.51	0.01
EUR	571,695.11	Grifols SA 3.875% 21/15.10.28	469,850.48	0.02
EUR	389,028.61	Heidelberg Materials AG 3.95% EMTN 24/19.07.34	383,872.03	0.02
EUR	276,437.11	Heimstaden AB 4.25% 21/09.03.26	204,013.35	0.01
EUR	70,878.36	Heimstaden AB 4.375% 21/06.03.27	48,565.85	0.00
EUR	230,354.66	Heimstaden AB VAR 21/15.01.Perpetual	82,691.57	0.00
EUR	275,561.93	HSBC Holdings Plc VAR 22/16.11.32	292,402.89	0.01
EUR	713,219.11	HSBC Holdings Plc VAR 24/20.05.29	712,099.36	0.03
EUR	236,946.09	Huhtamaki Oyj 4.25% 22/09.06.27	236,822.88	0.01
EUR	197,455.08	Huhtamaki Oyj 5.125% 23/24.11.28	203,705.51	0.01
EUR	615,961.96	Iberdrola Finanzas SA 3.625% EMTN 23/13.07.33	617,609.66	0.03
EUR	486,285.76	IBM Corp 3.75% 23/06.02.35	488,104.47	0.02
EUR	356,609.56	ING Groep NV VAR EMTN 24/15.08.34	355,151.02	0.02
EUR	194,514.30	Intesa Sanpaolo SpA 2.125% EMTN Sen Ser 942 20/26.05.25	191,820.28	0.01
EUR	437,657.18	Intesa Sanpaolo SpA 3.625% EMTN 24/16.10.30	432,265.24	0.02
EUR	486,285.76	Intesa Sanpaolo SpA VAR EMTN 23/08.03.28	500,509.62	0.02
EUR	35,439.18	Intl Personal Finance Plc 10.75% 24/14.12.29	36,764.25	0.00
EUR	74,045.65	Intl Personal Finance Plc 9.75% Sen 20/12.11.25	74,138.21	0.00
EUR	430,342.14	Intrum AB 3.5% EMTN Sen Reg S 19/15.07.26	286,317.39	0.02
EUR	331,364.96	Intrum AB 4.875% 20/15.08.25	250,803.51	0.01
EUR	126,319.88	IQVIA Inc 2.25% 21/15.03.29	114,578.44	0.00
EUR	370,228.27	IQVIA Inc 2.875% 20/15.06.28	349,575.08	0.01
EUR	486,285.76	ITV Plc 4.25% EMTN 24/19.06.32	484,571.60	0.02
EUR	197,455.08	Jaguar Land Rover Automoti Plc 4.5% 21/15.07.28	197,469.88	0.01

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

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

## SPARINVEST SICAV - BALANCE

### Statement of investments and other net assets (in EUR) (continued) as at 30th June 2024

Currency	Number / nominal value	Description	Market value	% of total net assets *
EUR	113,536.67	Jaguar Land Rover Automoti Plc 4.5% Sen Reg S 18/15.01.26	113,717.76	0.01
EUR	533,371.16	Jaguar Land Rover Automoti Plc 6.875% Sen Reg S 19/15.11.26	562,599.90	0.02
EUR	981,154.59	James Hardie Intl Finance Ltd 3.625% 18/01.10.26	969,022.61	0.04
EUR	778,057.22	JPMorgan Chase & Co VAR EMTN 22/23.03.30	720,372.06	0.03
EUR	680,800.06	JPMorgan Chase & Co VAR EMTN 23/13.11.31	708,246.52	0.03
EUR	453,866.71	JPMorgan Chase & Co VAR EMTN 24/21.03.34	450,499.02	0.02
EUR	438,559.84	Jyske Bank AS VAR 24/13.08.Perpetual	446,795.99	0.02
EUR	261,363.95	Jyske Bank AS VAR EMTN 21/04.12.Perpetual	225,081.40	0.01
EUR	97,257.15	Jyske Bank AS VAR EMTN 22/11.04.26	97,719.61	0.00
EUR	194,514.30	Jyske Bank AS VAR EMTN Sen Reg S 20/28.01.31	184,715.65	0.01
EUR	79,738.15	Jyske Bank AS VAR Sub Reg S 17/21.03.Perpetual	76,153.52	0.00
EUR	194,514.30	K+S AG 4.25% 24/19.06.29	194,177.80	0.01
EUR	54,300.15	Karlsberg Brauerei GmbH 6% 24/02.05.29	57,286.66	0.00
EUR	259,352.41	Kellanova 3.75% 24/16.05.34	256,205.16	0.01
EUR	162,095.25	Koninklijke Philips NV 3.75% EMTN 24/31.05.32	161,185.09	0.01
EUR	583,542.91	Kraft Heinz Foods Co 3.5% EMTN 24/15.03.29	582,851.41	0.02
EUR	93,632.21	Kronos Intl Inc 3.75% Sen Reg S 17/15.09.25	92,680.91	0.00
EUR	493,364.53	Kronos Intl Inc 9.5% 24/15.03.29	536,077.57	0.02
EUR	1,086,487.82	Kruk SA FRN 144A 23/10.05.28	1,166,616.29	0.05
EUR	291,771.46	Leasys SpA 3.875% EMTN 24/01.03.28	290,810.07	0.01
EUR	324,190.51	Linde Plc 1.625% 22/31.03.35	268,045.57	0.01
EUR	502,495.29	Lloyds Banking Group Plc VAR EMTN 23/21.09.31	524,092.53	0.02
EUR	324,190.51	Lloyds Banking Group Plc VAR EMTN 24/14.05.32	323,472.42	0.01
EUR	226,933.35	Lloyds Banking Group Plc VAR EMTN Ser LBG0023S 24/05.04.34	225,204.12	0.01
EUR	583,542.91	Logicor Financing Sàrl 4.625% EMTN 24/25.07.28	587,511.00	0.02
EUR	293,831.75	Macedonia 1.625% 21/10.03.28	256,149.30	0.01
EUR	263,989.46	Macedonia 6.96% 23/13.03.27	273,849.47	0.01
EUR	162,095.25	Marsh & McLennan Cos Inc 1.349% 19/21.09.26	154,599.16	0.01
EUR	324,190.51	Marsh & McLennan Cos Inc 1.979% Sen 19/21.03.30	301,639.81	0.01
EUR	169,319.83	MBT Syst GmbH 3.5% Conv MeyBuTec Ps 21/08.07.27	88,406.12	0.00
EUR	323,246.94	MBT Syst GmbH 3.75% Conv MeyBuTec Ps 23/17.05.29	153,896.26	0.01
EUR	467,300.75	Media Central Hg GmbH FRN 23/23.06.27	495,502.36	0.02
EUR	421,447.66	Mercedes Benz Intl Fin BV 3.25% EMTN 24/15.09.27	419,985.23	0.02
EUR	356,609.56	Mercedes Benz Intl Fin BV 3.25% EMTN 24/15.11.30	351,112.42	0.02
EUR	364,825.60	Metinvest BV 5.625% Sen Reg S 19/17.06.25	332,950.79	0.02
EUR	324,190.51	Metropol Life Global Funding I 4% EMTN 23/05.04.28	330,118.33	0.01
EUR	324,190.51	Metropolitan Life GI Funding I 3.75% EMTN 23/07.12.31	330,141.03	0.01
EUR	92,649.79	MGI Media and Games Invest Se FRN 22/21.06.26	95,776.72	0.00
EUR	729,556.43	MGI Media and Games Invest Se FRN 23/24.03.27	758,738.69	0.04
EUR	551,123.86	Michelin SA 3.125% EMTN 24/16.05.31	540,919.80	0.02
EUR	356,609.56	Michelin SA 3.375% EMTN 24/16.05.36	348,710.65	0.01
EUR	324,190.51	Mitsubishi UFJ Fin Gr Inc VAR EMTN 22/19.09.25	323,686.39	0.01
EUR	478,181.00	Mitsubishi UFJ Fin Gr Inc VAR EMTN Ser 22 21/08.06.27	449,999.40	0.02
EUR	350,125.75	Mizuho Financial Group Inc 3.49% EMTN 22/05.09.27	350,421.61	0.01
EUR	1,491,276.33	Moody's Corp 1.75% Sen 15/09.03.27	1,433,616.13	0.06
EUR	324,190.51	Morgan Stanley VAR 22/08.05.26	319,630.77	0.01
EUR	356,609.56	Morgan Stanley VAR 24/21.03.30	356,896.63	0.02
EUR	324,190.51	Morgan Stanley VAR 24/21.03.35	322,096.23	0.01
EUR	356,609.56	MSD Netherlands Cap BV 3.25% 24/30.05.32	353,221.77	0.02
EUR	210,723.83	MSD Netherlands Cap BV 3.7% 24/30.05.44	205,763.39	0.01
EUR	113,466.68	MSD Netherlands Cap BV 3.75% 24/30.05.54	110,163.66	0.01
EUR	389,028.61	Muenchener Rueckver AG REG VAR 24/26.05.44	382,981.16	0.02
EUR	324,190.51	Muenchener Rueckver AG REG VAR Junior Sub Reg S 18/26.05.49	312,514.78	0.01
EUR	399,585.38	Mutares AG FRN 23/31.03.27	429,304.54	0.02
EUR	162,095.25	Nationwide Building Society 4.5% EMTN 23/01.11.26	165,456.30	0.01
EUR	486,285.76	Nationwide Building Society VAR 24/16.04.34	485,429.90	0.02
EUR	461,971.47	New York Life Global Fding 0.25% Ser 2020-2 20/23.01.27	426,697.64	0.02
EUR	437,657.18	New York Life Insurance Co 3.625% EMTN 23/09.01.30	444,042.60	0.02
EUR	153,927.12	Nexi SpA 0% Conv 21/24.02.28	131,429.13	0.01
EUR	3,848.18	Nexity 0.875% Conv 21/19.04.28	128,900.14	0.01
EUR	230,890.67	Nordex SE 4.25% Conv 23/14.04.30	251,931.74	0.01
EUR	324,190.51	Novartis Finance SA 0% 20/23.09.28	284,104.35	0.01
EUR	842,895.32	Novo Nordisk Fin (NL) BV 3.125% EMTN 24/21.01.29	840,404.56	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 - BALANCE

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

as at 30th June 2024

Currency	Number / nominal value	Description	Market value	% of total net assets *
EUR	486,285.76	Novo Nordisk Fin (NL) BV 3.25% EMTN 24/21.01.31	485,079.77	0.02
EUR	599,752.44	Novo Nordisk Fin (NL) BV 3.375% EMTN 24/21.05.26	599,869.39	0.03
EUR	648,381.01	Novo Nordisk Fin (NL) BV 3.375% EMTN 24/21.05.34	646,584.99	0.03
EUR	324,190.51	Nykredit Realkredit AS 4.625% EMTN 23/19.01.29	335,120.59	0.01
EUR	637,905.23	Nykredit Realkredit AS VAR 20/15.04.Perpetual	623,211.08	0.03
EUR	453,866.71	Omnicom Finance Holdings Plc 3.7% 24/06.03.32	448,188.83	0.02
EUR	413,342.90	OP Corp Bank Plc 4% EMTN 23/13.06.28	422,610.04	0.02
EUR	356,609.56	Orange SA 3.875% EMTN 23/11.09.35	364,196.42	0.02
EUR	583,542.91	Orange SA VAR 24/15.03.Perpetual	581,509.26	0.02
EUR	648,381.01	Orix Corp 1.919% EMTN 22/20.04.26	627,645.79	0.03
EUR	202,619.07	Orix Corp 3.78% EMTN 24/29.05.29	204,416.30	0.01
EUR	291,771.46	Orsted VAR 24/31.12.99	294,662.92	0.01
EUR	384,817.79	Outokumpu Oyj 5% Conv 20/09.07.25	497,659.83	0.02
EUR	32,419.05	PepsiCo Inc 0.5% EMTN Sen 20/06.05.28	29,248.14	0.00
EUR	354,839.55	PEU (Fin) Plc 7.25% 23/01.07.28	369,402.15	0.02
EUR	263,247.52	Preem Holding AB (publ) 12% 22/30.06.27	280,860.09	0.02
EUR	226,933.35	Procter & Gamble Co 0.9% 21/04.11.41	151,879.68	0.01
EUR	324,190.51	Prologis Euro Finance LLC 3.875% EMTN 23/31.01.30	324,855.10	0.01
EUR	324,190.51	Prologis Euro Finance LLC 4% 24/05.05.34	322,700.85	0.01
EUR	324,190.51	Prologis Euro Finance LLC 4.25% EMTN 23/31.01.43	318,100.59	0.01
EUR	324,190.51	Prologis Intl Funding II SA 0.75% EMTN 21/23.03.33	244,869.19	0.01
EUR	194,514.30	Prologis Intl Funding II SA 4.375% EMTN 24/01.07.36	193,673.03	0.01
EUR	162,095.25	Proximus SA 4.125% EMTN 23/17.11.33	167,604.06	0.01
EUR	324,190.51	Public Storage Operating Co 0.875% Sen 20/24.01.32	266,457.04	0.01
EUR	230,890.67	RAG Stiftung 2.25% Conv Evonilnd Re 23/28.11.30	254,816.71	0.01
EUR	692,672.02	RAG-Stiftung 1.875% Conv Evonilnd Re 22/16.11.29	760,221.40	0.03
EUR	194,514.30	Raiffeisen Bank Intl AG VAR Ser 215 20/18.06.32	177,970.86	0.01
EUR	324,190.51	RCI Banque SA 4.875% EMTN 23/02.10.29	335,944.03	0.01
EUR	97,257.15	RCI Banque SA 4.875% EMTN 23/14.06.28	100,356.74	0.00
EUR	769,047.45	RCS & RDS SA 3.25% Sen Reg S 20/05.02.28	720,585.92	0.03
EUR	356,609.56	Reckitt Benckiser Tr Serv Plc 3.625% EMTN 24/20.06.29	357,604.50	0.02
EUR	259,352.41	Red Electrica Financiacion SAU 3% EMTN 24/17.01.34	250,533.12	0.01
EUR	646,493.88	Redcare Pharmacy NV 0% Conv 21/21.01.28	599,752.38	0.03
EUR	259,352.41	Redeia Corp SA 3.375% 24/09.07.32	257,061.03	0.01
EUR	162,095.25	Robert Bosch GmbH 4.375% EMTN 23/02.06.43	164,943.27	0.01
EUR	615,961.96	Roche Finance Europe BV 3.227% 24/03.05.30	615,894.20	0.03
EUR	518,704.81	Roche Finance Europe BV 3.564% 24/03.05.44	506,240.33	0.02
EUR	243,329.41	Romania 4.625% EMTN Sen Reg S 19/03.04.49	200,541.16	0.01
EUR	324,190.51	Royal Bank of Canada 2.125% EMTN 22/26.04.29	304,144.19	0.01
EUR	324,190.51	RTE EDF Transport SA 3.75% EMTN 23/04.07.35	322,686.26	0.01
EUR	15,392.71	Salini Costruttori SpA 4% Conv Webuild 24/30.05.28	15,176.83	0.00
EUR	133,282.18	Samvardhana Mother Auto Sys Gr 1.8% Sen Reg S 17/06.07.24	133,137.56	0.01
EUR	356,609.56	Santander Consumer Bank AS 0.125% EMTN Sen Reg S 20/25.02.25	348,304.12	0.01
EUR	389,028.61	Santander Consumer Fin SA 0.5% EMTN 22/14.01.27	360,602.29	0.02
EUR	421,447.66	Santander Consumer Fin SA 3.75% EMTN 24/17.01.29	422,994.37	0.02
EUR	486,285.76	Schneider Electric SE 3.5% EMTN 23/12.06.33	486,971.43	0.02
EUR	415,603.21	Selena Sàrl 0% Conv Puma Sen Reg S 20/25.06.25	397,900.59	0.02
EUR	468,294.35	Senegal 5.375% Sk 21/08.06.37	342,023.46	0.01
EUR	620,185.64	SGL Group ApS FRN 24/22.04.30	627,435.60	0.03
EUR	154,014.96	Silgan Holdings Inc 2.25% Sen 20/01.06.28	140,934.47	0.01
EUR	167,836.81	Silgan Holdings Inc 3.25% Sen 18/15.03.25	166,385.86	0.01
EUR	307,980.98	Skandinaviska Enskilda Bk AB VAR 23/17.08.33	316,746.12	0.01
EUR	324,190.51	Skandinaviska Enskilda Bk AB VAR EMTN 24/27.11.34	327,109.84	0.01
EUR	438,542.79	Skill BidCo ApS FRN 23/02.03.28	455,514.39	0.02
EUR	354,905.47	SLR Giesserei St Leon Rot GmbH FRN 24/09.10.27	358,454.52	0.02
EUR	259,352.41	Societe Generale SA VAR 21/17.11.26	246,768.63	0.01
EUR	940,152.47	Société Générale SA 4.125% EMTN 23/21.11.28	957,141.02	0.04
EUR	486,285.76	Société Générale SA VAR 23/21.11.31	502,184.87	0.02
EUR	194,514.30	Société Générale SA VAR 23/28.09.29	199,619.33	0.01
EUR	172,773.19	Softbank Group Corp 2.875% 21/06.01.27	164,166.50	0.01
EUR	281,373.48	Softbank Group Corp 5% Sen Reg S 18/15.04.28	279,233.63	0.01
EUR	2,924.62	Soitec 0% Conv Sen Reg S 20/01.10.25	488,277.67	0.02
EUR	162,095.25	Statnett Sf 3.5% EMTN 23/08.06.33	162,014.20	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 - BALANCE

### Statement of investments and other net assets (in EUR) (continued) as at 30th June 2024

Currency	Number / nominal value	Description	Market value	% of total net assets *
EUR	226,933.35	Storebrand Livsforsikring AS VAR 21/30.09.51	185,167.40	0.01
EUR	778,057.22	Sumitomo Mitsui Financial Group Inc 0.303% EMTN 20/28.10.27	701,508.05	0.03
EUR	129,676.20	Svenska Handelsbanken AB 2.625% Ser 358 22/05.09.29	125,640.03	0.01
EUR	380,923.85	Svenska Handelsbanken AB VAR EMTN 23/16.08.34	392,214.43	0.02
EUR	324,190.51	Swedbank AB 3.375% 24/29.05.30	322,882.40	0.01
EUR	324,190.51	Sydbank A/S VAR EMTN 22/30.09.25	324,736.77	0.01
EUR	478,181.00	Sydbank A/S VAR EMTN 24/30.09.27	480,387.81	0.02
EUR	376,676.89	Telefon AB LM Ericsson 5.375% EMTN 23/29.05.28	394,260.17	0.02
EUR	356,609.56	Telefonica Europe BV VAR 24/15.04.Perpetual	365,547.97	0.02
EUR	421,447.66	Telefonica SA VAR 22/23.11.Perpetual	457,987.17	0.02
EUR	113,466.68	TenneT Holding BV 2.75% EMTN 22/17.05.42	99,085.34	0.00
EUR	324,190.51	TenneT Holding BV VAR 24/21.03.Perpetual	323,475.67	0.01
EUR	153,027.68	Teva Pharmaceutical Fin II BV 1.625% Sen Reg S 16/15.10.28	135,034.69	0.01
EUR	473,892.18	Teva Pharmaceutical Fin II BV 3.75% 21/09.05.27	463,499.73	0.02
EUR	162,095.25	Thames Water Utilities Fin PLC 4% EMTN 23/18.04.27	141,421.63	0.01
EUR	324,190.51	Thames Water Utilities Fin PLC 4.375% EMTN 23/18.01.31	279,390.62	0.01
EUR	32,419.05	Thermo Fisher Scientific Inc 1.875% EMTN Sen 19/01.10.49	21,882.37	0.00
EUR	496,148.51	Topsoe AS VAR 24/23.05.24	507,621.94	0.02
EUR	277,068.81	TUI AG 5% Conv 21/16.04.28	279,290.90	0.01
EUR	378,767.49	Turkey 5.875% 24/21.05.30	379,326.17	0.02
EUR	538,744.90	UBISOFT Entertainment SA 2.875% Conv 23/05.12.31	488,630.85	0.02
EUR	261,627.98	UBS Group AG VAR EMTN Partizsch 20/14.01.28	242,037.28	0.01
EUR	753,742.93	UBS Group AG VAR Partizsch 22/13.10.26	736,561.36	0.03
EUR	64,838.10	UBS Group Inc VAR EMTN 23/11.01.31	66,305.71	0.00
EUR	551,123.86	UBS Group Inc VAR EMTN Sen Reg S 20/29.01.26	539,464.84	0.02
EUR	246,283.38	Umicore SA 0% Conv Sen Reg S 20/23.06.25	234,882.93	0.01
EUR	259,352.41	Unibail Rodamco Westfield SE 4.125% EMTN 23/11.12.30	260,068.22	0.01
EUR	259,352.41	Unicredit SpA 4% EMTN 24/05.03.34	256,129.95	0.01
EUR	486,285.76	Unicredit SpA VAR EMTN 19/23.09.29	482,818.55	0.02
EUR	179,478.65	United Group BV 3.625% 20/15.02.28	168,834.68	0.00
EUR	126,255.83	Uzbekistan (Republic of) 5.375% Ser 10 24/29.05.27	126,127.67	0.01
EUR	421,447.66	Visa Inc 2.375% 22/15.06.34	389,029.90	0.02
EUR	307,980.98	Vodafone International Fin DAC 3.75% EMTN 22/02.12.34	307,369.63	0.01
EUR	200,105.25	Voestalpine AG 2.75% Conv 23/28.04.28	189,802.83	0.01
EUR	3,078.54	Vitalia SA 1% Conv 21/13.01.25	93,941.00	0.00
EUR	389,028.61	Vonovia SE 1.375% EMTN 22/28.01.26	374,303.88	0.02
EUR	324,190.51	Vonovia SE 2.375% Ser 46 22/25.03.32	287,790.39	0.01
EUR	453,866.71	Vonovia SE 4.25% EMTN 24/10.04.34	446,393.80	0.02
EUR	64,838.10	Vonovia SE 5% EMTN Ser 50 22/23.11.30	67,780.45	0.00
EUR	283,666.69	WarnerMedia Holdings Inc 4.302% 24/17.01.30	283,937.60	0.01
EUR	291,771.46	WarnerMedia Holdings Inc 4.693% 24/17.05.33	290,279.05	0.01
EUR	212,635.08	ZF Europe Finance BV 3% Sen Reg S 19/23.10.29	196,891.57	0.01
EUR	382,754.65	ZF Europe Finance BV 3.75% EMTN Sen Ser 2 20/21.09.28	371,145.69	0.01
EUR	262,255.68	ZF Europe Finance BV 4.75% 24/31.01.29	263,340.11	0.02
EUR	212,635.08	ZF Europe Finance BV 6.125% EMTN 23/13.03.29	225,174.16	0.01
EUR	355,419.14	ZF Finance GmbH 2.75% EMTN 20/25.05.27	338,545.61	0.01
EUR	652,249.84	Ziton A/S FRN 23/09.06.28	691,123.93	0.03
EUR	291,771.46	Zuercher Kantonalbank VAR Partizsch 23/15.09.27	296,969.37	0.01
			125,176,599.74	5.36
GBP	345,546.38	B&M European Value Retail SA 4% 21/15.11.28	374,278.97	0.02
GBP	338,444.16	B&M European Value Retail SA 8.125% 23/15.11.30	422,102.94	0.02
GBP	692,672.02	Cornwall Jersey Ltd 0.75% Conv ASOS 21/16.04.26	566,172.57	0.02
GBP	261,363.95	Direct Line Insurance Gr Plc VAR Conv 17/07.06.Perpetual	260,466.44	0.01
GBP	460,465.24	Ford Motor Cred Co LLC 4.535% EMTN Sen 19/06.03.25	538,940.61	0.02
GBP	569,530.33	Jet2 Plc 1.625% Conv 21/10.06.26	650,592.27	0.03
GBP	447,606.62	Ocado Group PLC 3.875% 21/08.10.26	449,118.42	0.02
			3,261,672.22	0.14
HKD	2,770,688.08	Cathay Pacific Finance III Ltd 2.75% Conv CatPa 21/05.02.26	345,704.36	0.01
HKD	1,077,489.81	Sail Vantage Ltd 0% Conv ChiMAHgs Re 22/13.01.27	128,608.61	0.01
			474,312.97	0.02
HUF	180,376,039.45	Hungary 1% 19/26.11.25	423,861.36	0.02
HUF	34,441,312.05	Hungary 1.5% 21/26.08.26	78,569.87	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 - BALANCE

### Statement of investments and other net assets (in EUR) (continued) as at 30th June 2024

Currency	Number / nominal value	Description	Market value	% of total net assets *
HUF	117,444,874.08	Hungary 3% 16/27.10.27	265,700.31	0.01
HUF	194,157,156.45	Hungary 3.25% 15/22.10.31	395,236.41	0.02
HUF	184,224,282.05	Hungary 4.75% 22/24.11.32	407,017.00	0.02
HUF	55,106,099.28	Hungary 6.75% Ser 28/A 11/22.10.28	139,767.22	0.01
HUF	139,074,018.05	Hungary 9.5% 23/21.10.26	372,898.26	0.02
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			2,083,050.43	0.10
IDR	7,635,409,272.13	Indonesia 5.125% Ser FR0090 21/15.04.27	417,289.17	0.02
IDR	6,161,780,334.00	Indonesia 6.25% Ser FR0088 21/15.06.36	329,532.22	0.01
IDR	9,278,489,465.53	Indonesia 6.375% Ser FR0091 21/15.04.32	508,992.47	0.02
IDR	8,206,216,617.12	Indonesia 6.5% Ser FR0081 19/15.06.25	467,025.00	0.02
IDR	13,776,524,818.90	Indonesia 6.875% Ser FR0101 23/15.04.29	783,017.00	0.03
IDR	7,523,819,421.10	Indonesia 7% Ser FR0059 11/15.05.27	432,598.31	0.02
IDR	8,366,942,740.01	Indonesia 7% Ser FR0096 22/15.02.33	476,973.05	0.02
IDR	2,755,304,963.78	Indonesia 7.125% Ser FR0092 21/15.06.42	157,157.61	0.01
IDR	6,690,798,887.05	Indonesia 7.125% Ser FR0098 22/15.06.38	383,865.16	0.02
IDR	7,671,687,454.15	Indonesia 7.5% Ser FR0083 19/15.04.40	452,693.19	0.02
IDR	3,673,739,951.71	Indonesia 8.375% Ser FR0068 13/15.03.34	228,677.47	0.01
IDR	4,653,250,866.33	Indonesia 9.5% Ser FR0054 10/15.07.31	301,895.66	0.01
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			4,939,716.31	0.21
JPY	61,570,846.12	Aica Kogyo Co Ltd 0% Conv 22/22.04.27	396,036.99	0.02
JPY	100,052,624.94	ANA Holdings Inc 0% Conv 21/10.12.31	642,350.09	0.03
JPY	50,795,948.05	Daifuku Co Ltd 0% Conv 23/13.09.30	328,857.80	0.01
JPY	46,178,134.59	Daiwa House Industry Co Ltd 0% Conv 24/29.03.30	260,129.79	0.01
JPY	4,617,813.46	Edion Corp 0% Conv Sen Reg S 15/19.06.25	39,831.86	0.00
JPY	76,963,557.65	Ferrotec Hgs Corp 0% Conv 23/23.06.28	474,535.47	0.02
JPY	1,539,271.15	HIS Co Ltd 0% Conv Sen Reg S 17/15.11.24	8,805.54	0.00
JPY	30,785,423.06	Kobe Steel Ltd 0% Conv 23/13.12.30	197,856.89	0.01
JPY	3,078,542.31	Nxera Pharma Co Ltd 0.25% Conv 23/14.12.28	20,216.93	0.00
JPY	7,696,355.76	OSG Corp 0% Conv 23/20.12.30	47,978.98	0.00
JPY	15,392,711.53	Rohm Co Ltd 0% Conv 19/05.12.24	88,875.96	0.00
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			2,505,476.30	0.10
MXN	160,726.12	Mexico 5.5% 21/04.03.27	729,683.64	0.03
MXN	169,910.47	Mexico 5.75% Bonos Ser M 15/05.03.26	801,958.99	0.03
MXN	123,988.72	Mexico 7% 23/03.09.26	590,205.14	0.02
MXN	146,949.60	Mexico 7.5% 22/26.05.33	645,345.25	0.03
MXN	59,698.27	Mexico 7.5% Ser M20 07/03.06.27	283,801.20	0.01
MXN	78,066.97	Mexico 7.75% Bonos 11/29.05.31	355,796.07	0.02
MXN	64,290.45	Mexico 7.75% Sen 12/13.11.42	265,543.80	0.01
MXN	64,290.45	Mexico 8% 17/07.11.47	268,909.64	0.01
MXN	123,988.72	Mexico 8% 22/31.07.53	511,867.10	0.02
MXN	68,882.62	Mexico 8.5% Bonos Ser 11 30 09/18.11.38	312,108.22	0.01
MXN	142,357.42	Mexico 8.5% Bonos Ser M 20 09/31.05.29	685,048.65	0.03
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			5,450,267.70	0.22
MYR	1,905,752.60	Malaysia 2.632% 20/15.04.31	350,899.55	0.02
MYR	1,859,830.85	Malaysia 3.882% 18/14.03.25	369,425.77	0.02
MYR	1,933,305.65	Malaysia 4.762% 17/07.04.37	411,264.93	0.02
MYR	1,699,104.73	Malaysia 4.921% 18/06.07.48	371,954.48	0.02
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			1,503,544.73	0.08
NOK	2,657,938.44	Advanzia Bank SA FRN 23/08.03.Perpetual	244,564.31	0.01
NOK	5,037,528.94	BW Offshore Ltd FRN 144A 23/29.11.28	465,724.27	0.02
NOK	3,939,672.42	Cidron Romanov Ltd VAR PIK TOG 21/22.10.26	330,565.67	0.01
NOK	2,172,975.64	Hawk Infinity Software AS FRN 144A 23/03.10.28	193,752.86	0.00
NOK	2,369,460.91	Islandsbanki HF FRN EMTN 22/18.11.25	216,336.74	0.01
NOK	4,643,646.13	Kistefos AS FRN 144A 23/13.09.28	413,032.30	0.02
NOK	1,303,203.50	Kistefos AS FRN 22/09.09.26	117,817.50	0.01
NOK	6,483,810.13	Leroy Seafood Group ASA 3.35% 144A 21/17.09.31	503,200.96	0.02
NOK	2,563,063.44	Neptune Bidco AS FRN 24/28.06.28	225,727.40	0.01
NOK	2,961,826.14	Nordic Semiconductor ASA FRN 23/27.11.28	270,023.81	0.01
NOK	1,949,154.86	Protector Forsikring Asa FRN 21/14.03.Perpetual	171,233.84	0.01
NOK	3,241,905.07	Protector Forsikring Asa Step-up 20/16.12.50	287,433.03	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 - BALANCE

### Statement of investments and other net assets (in EUR) (continued) as at 30th June 2024

Currency	Number / nominal value	Description	Market value	% of total net assets *
NOK	1,389,746.76	Scatec ASA FRN 144A 24/07.02.28	124,602.10	0.00
NOK	5,511,238.61	Tryg Forsikring AS FRN Sub 144A 15/13.11.45	486,979.59	0.02
			<u>4,050,994.38</u>	<u>0.16</u>
PEN	1,772,579.53	Peru 5.4% 19/12.08.34	380,769.84	0.02
PEN	1,689,920.38	Peru 5.94% 18/12.02.29	414,232.78	0.02
PEN	1,699,104.73	Peru 6.95% 08/12.08.31	425,021.77	0.02
			<u>1,220,024.39</u>	<u>0.06</u>
PLN	2,227,204.85	Poland 0.25% Ser PS1026 21/25.10.26	462,710.33	0.02
PLN	1,267,440.28	Poland 0.75% Ser PS0425 20/25.04.25	284,874.02	0.01
PLN	3,269,628.56	Poland 1.25% Ser DS1030 Sen 20/25.10.30	589,874.12	0.02
PLN	1,042,423.71	Poland 1.75% Ser DS0432 21/25.04.32	184,045.07	0.01
PLN	3,315,550.31	Poland 2.5% Ser DS0726 15/25.07.26	730,915.90	0.03
PLN	3,522,198.18	Poland 2.75% Ser DS1029 19/25.10.29	717,067.82	0.03
PLN	1,377,652.48	Poland 2.75% Ser WS0428 13/25.04.28	291,701.14	0.01
PLN	2,782,858.01	Poland 3.25% Ser DS0725 13/25.07.25	634,614.09	0.03
PLN	3,159,416.36	Poland 6% Ser DS1033 22/25.10.33	750,848.27	0.03
PLN	2,989,505.89	Poland 7.5% Ser PS0728 22/25.07.28	745,289.92	0.03
			<u>5,391,940.68</u>	<u>0.22</u>
RON	1,914,936.95	Romania 2.5% 21/25.10.27	343,060.32	0.01
RON	2,034,333.50	Romania 4.15% 20/26.01.28	381,902.95	0.02
RON	2,162,914.40	Romania 4.75% 19/11.10.34	367,875.71	0.02
RON	1,924,121.30	Romania 5.8% 12/26.07.27	382,140.82	0.02
RON	642,904.49	Romania 7.2% 23/31.05.27	132,440.31	0.01
RON	1,873,607.38	Romania 7.35% 23/28.04.31	387,747.57	0.02
RON	1,487,864.68	Romania 7.9% 23/24.02.38	324,781.65	0.01
RON	1,919,529.12	Romania 8% 23/29.04.30	409,021.65	0.02
			<u>2,728,970.98</u>	<u>0.13</u>
SEK	1,651,759.99	ADDvise Group AB FRN 144A 23/26.05.26	150,622.42	0.00
SEK	3,078,542.31	BICO Group AB 2.875% Conv 21/19.03.26	217,666.96	0.01
SEK	2,077,684.51	Cidron Romanov Ltd VAR PIK TOG 21/22.10.26	175,275.30	0.01
SEK	10,745,891.46	Esmaeilzadeh Holding AB FRN 22/26.01.25	936,119.49	0.04
SEK	3,351,599.57	Intl Personal Finance Plc FRN EMTN 21/19.10.24	294,555.66	0.02
SEK	1,328,969.22	Nordnet AB FRN 23/15.05.Perpetual	121,187.44	0.01
SEK	1,651,759.99	Rebellion Operations AB FRN 22/20.05.25	143,709.80	0.00
SEK	1,974,550.76	Sdiptech AB FRN 144A 23/31.08.27	182,884.40	0.01
			<u>2,222,021.47</u>	<u>0.10</u>
THB	19,163,146.02	Ministry of Finance 2.125% Ser LB26DA 16/17.12.26	484,677.62	0.02
THB	19,613,179.17	Ministry of Finance 2.25% Ser LB273A 23/17.03.27	497,152.04	0.02
THB	17,284,946.47	Ministry of Finance 2.875% Ser LB28DA 18/17.12.28	447,532.40	0.02
THB	19,103,447.75	Ministry of Finance 3.39% Ser ESGLB376A 22/17.06.37	512,497.65	0.02
			<u>1,941,859.71</u>	<u>0.08</u>
TRY	8,073,043.54	Turkey 10.5% 17/11.08.27	146,970.74	0.01
TRY	13,142,804.68	Turkey 26.2% 23/05.10.33	366,442.42	0.02
			<u>513,413.16</u>	<u>0.03</u>
USD	555,525.64	Abu Dhabi (Emirate of) 3.125% 19/30.09.49	359,916.34	0.02
USD	550,934.52	Abu Dhabi Crude Oil Pipeli LLC 4.6% Sk Sen Reg S 17/02.11.47	461,394.49	0.02
USD	162,643.60	ADDvise Group AB FRN 24/04.04.27	153,272.73	0.00
USD	224,790.59	Airswift Global AS 10% 24/28.02.29	214,329.72	0.01
USD	1,023,615.32	Alibaba Group Holding Ltd 0.5% Conv 144A 24/01.06.31	926,482.89	0.04
USD	127,358.52	Amerigas Partners Fin Corp 5.5% Sen 16/20.05.25	118,488.28	0.01
USD	141,756.72	Angi Group LLC 3.875% 144A 20/15.08.28	113,666.60	0.01
USD	527,978.92	Angola 8.25% Sen Reg S 18/09.05.28	463,210.06	0.02
USD	161,607.46	Angola 8.75% 22/14.04.32	133,516.34	0.01
USD	286,945.06	Angola 9.5% 15/12.11.25	272,028.20	0.01
USD	254,807.22	Arab Republic of Egypt 7.3% EMTN 21/30.09.33	187,620.61	0.01
USD	103,633.54	Argentina 1% Sk Sen 20/09.07.29	55,382.42	0.00
USD	351,685.84	Argentina Step-up Sk 20/09.07.30	184,646.96	0.01
USD	560,116.77	Argentina Step-up Sk 20/09.07.35	219,821.34	0.01
USD	1,106,460.17	Argentina VAR Sk 20/09.07.41	404,499.33	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 - BALANCE

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

as at 30th June 2024

Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	931,642.56	Aris Mining Corp 6.875% 21/09.08.26	820,545.22	0.03
USD	252,511.66	Banco Na de Com Ext SNC Trust 2.72% 21/11.08.31	209,684.22	0.01
USD	247,920.54	Bank Gospodarstwa Krajowego 5.375% EMTN Ser 15 23/22.05.33	229,194.93	0.01
USD	204,304.89	Bank Gospodarstwa Krajowego 6.25% 23/31.10.28	197,242.14	0.01
USD	191,371.57	BellRing Brands Inc 7% 144A 22/15.03.30	182,910.50	0.01
USD	153,927.12	Bosideng International Hgs Ltd 1% Conv 19/17.12.24	175,803.66	0.01
USD	275,467.26	Brazil 3.875% 20/12.06.30	227,531.98	0.01
USD	791,597.40	Burford Capital Fin LLC 6.125% 18/12.08.25	732,812.01	0.03
USD	275,467.26	Cameroun 9.5% Sk 15/19.11.25	169,558.97	0.01
USD	350,482.76	Carpenter Technology Corp 6.375% Sen 20/15.07.28	327,207.17	0.01
USD	323,382.51	Carpenter Technology Corp 7.625% 22/15.03.30	311,044.64	0.01
USD	562,412.33	Chile 2.55% 21/27.07.33	426,703.94	0.02
USD	515,371.88	Coburn Resources Pty Ltd 12% 21/20.03.26	372,673.86	0.02
USD	162,900.44	Cogent Communications Gr Inc 7% 144A 22/15.06.27	150,567.58	0.01
USD	376,471.92	Colombia 3.125% Sen 20/15.04.31	277,746.18	0.01
USD	642,756.94	Colombia 3.25% 21/22.04.32	460,014.26	0.02
USD	640,461.38	Colombia 4.125% 21/22.02.42	390,808.43	0.02
USD	263,989.46	Colombia 4.5% 18/15.03.29	224,806.69	0.01
USD	174,462.60	Colombia 7.5% 23/02.02.34	162,913.16	0.01
USD	103,300.22	Colombia 8% 23/14.11.35	99,193.76	0.00
USD	126,255.83	Commonwealth of Bahamas (The) 8.95% 20/15.10.32	110,579.73	0.01
USD	390,245.29	Corp Nacl Del Cobre De Chile 3.15% 20/15.01.51	227,522.02	0.01
USD	883,790.80	Corp Nacl Del Cobre De Chile 3.7% 19/30.01.50	564,018.09	0.02
USD	422,383.13	Corp Nacl Del Cobre De Chile 5.125% 23/02.02.33	374,323.88	0.02
USD	167,575.92	Cote d'Ivoire 7.625% Sk 24/30.01.33	151,967.55	0.01
USD	167,575.92	Cote d'Ivoire 8.25% 24/30.01.37	151,618.09	0.01
USD	490,720.04	Danaos Corp 8.5% 144A 21/01.03.28	467,597.70	0.02
USD	137,326.82	Danaos Corp 8.5% 21/01.03.28	130,856.09	0.01
USD	247,920.54	Dev Bk of Kazakhstan JSC 5.5% 24/15.04.27	230,259.02	0.01
USD	631,279.14	Dominican Republic 4.875% 20/23.09.32	529,826.82	0.02
USD	160,689.24	Dominican Republic 5.5% 22/22.02.29	145,621.10	0.01
USD	275,467.26	Dominican Republic 6% 18/19.07.28	255,601.75	0.01
USD	218,078.25	Dominican Republic 6.875% 16/29.01.26	206,282.59	0.01
USD	119,405.82	Easy Tactic Ltd VAR PIK Sk 22/11.07.28	3,618.11	0.00
USD	88,142.18	Ecuador 0% Reg S 20/31.07.30	39,537.54	0.00
USD	796,039.33	Ecuador FRN Sk Reg S 20/31.07.40	337,467.20	0.01
USD	173,392.41	Ecuador Step-up Sk Reg S 20/31.07.30	102,654.61	0.00
USD	828,646.84	Ecuador Step-up Sk Reg S 20/31.07.35	386,504.70	0.02
USD	257,102.78	Egypt 5.875% EMTN Ser 22 21/16.02.31	186,235.49	0.01
USD	769,012.77	Egypt 7.903% Ser 7 18/21.02.48	503,720.41	0.02
USD	335,151.84	Egypt 8.7002% Sen Reg S 19/01.03.49	234,226.33	0.01
USD	509,614.43	Egypt 8.75% EMTN Ser 26 21/30.09.51	357,355.38	0.02
USD	328,953.79	Encompass Health Corp 4.5% Sen 19/01.02.28	292,341.46	0.01
USD	1,056,997.97	Endeavour Mining PLC 5% 21/14.10.26	936,154.52	0.04
USD	421,482.34	Excellence Logging 11.5% 24/06.06.29	387,366.56	0.02
USD	344,646.02	First Cash Inc 5.625% 144A 21/01.01.30	304,799.89	0.01
USD	145,129.48	First Quantum Minerals Ltd 6.875% 144A 20/15.10.27	132,308.53	0.01
USD	307,854.23	Ford Motor Co 0% Conv 21/15.03.26	290,962.82	0.01
USD	212,635.08	Ford Motor Co 5.291% 16/08.12.46	173,523.51	0.01
USD	177,709.57	Ford Motor Cred Co LLC 6.8% 23/12.05.28	170,835.81	0.01
USD	321,378.47	Gabonese Republic 6.95% Sen Reg S 15/16.06.25	275,697.30	0.01
USD	328,265.15	GACI First Investment Co 4.875% 23/14.02.35	289,141.34	0.01
USD	252,511.66	GACI First Investment Co 5% 24/29.01.29	232,276.56	0.01
USD	594,550.17	GACI First Investment Co 5.125% Ser 6 23/14.02.53	478,050.51	0.02
USD	252,511.66	GACI First Investment Co 5.25% 24/29.01.34	231,342.38	0.01
USD	252,511.66	GACI First Investment Co 5.375% 24/29.01.54	207,698.06	0.01
USD	88,597.95	Genworth Holdings Inc 6.5% Sen 04/15.06.34	77,377.19	0.00
USD	539,456.72	Ghana (Republic of) 7.625% Sk Ser 2018-1 Sen 18/16.05.29	256,188.47	0.01
USD	286,945.06	Ghana (Republic of) 7.75% Sk 21/07.04.29	136,490.00	0.01
USD	103,300.22	Ghana (Republic of) 8.75% Sk Sen 20/11.03.61	49,517.60	0.00
USD	39,491.02	Greenland GI Investment Ltd 7.25% EMTN 20/22.01.31	4,042.88	0.00
USD	44,427.39	Greenland GI Investment Ltd VAR PIK EMTN Ser 17 19/26.09.29	4,559.84	0.00
USD	241,033.85	Guatemala (Republic of) 4.5% Sen Reg S 16/03.05.26	219,014.14	0.01
USD	387,949.73	Guatemala (Republic of) 5.25% 22/10.08.29	348,264.28	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 - BALANCE

### Statement of investments and other net assets (in EUR) (continued) as at 30th June 2024

Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	91,822.42	Guatemala (Republic of) 5.375% Sen 20/24.04.32	81,425.74	0.00
USD	321,378.47	Guatemala (Republic of) 6.125% Sk 19/01.06.50	271,680.63	0.01
USD	197,455.08	Health & Ha (H&H) Intl Hgs Ltd 13.5% 23/26.06.26	195,894.59	0.01
USD	402,243.32	HMH Holding BV 9.875% 23/16.11.26	390,953.85	0.02
USD	76,963.56	HubSpot Inc 0.375% Conv 20/01.06.25	149,949.50	0.01
USD	172,167.04	Hungary 5.25% 22/16.06.29	157,922.20	0.01
USD	149,211.43	Hungary 5.5% 22/16.06.34	135,234.91	0.01
USD	110,186.90	Hungary 5.5% 24/26.03.36	98,871.60	0.00
USD	291,536.19	Hungary 6.125% 23/22.05.28	277,297.35	0.01
USD	162,984.80	Hungary 6.75% 23/25.09.52	162,740.72	0.01
USD	229,556.05	Hungary 7.625% Sen 11/29.03.41	244,774.11	0.01
USD	98,727.54	Icahn Enterprises LP/Fin Corp 5.25% Ser B 20/15.05.27	86,557.61	0.00
USD	420,087.57	Indonesia 3.5% 20/14.02.50	289,089.24	0.01
USD	252,511.66	Indonesia 3.85% Sen 20/15.10.30	219,465.44	0.01
USD	550,934.52	Indonesia 4.15% 22/20.09.27	499,069.32	0.02
USD	328,265.15	Indonesia 4.55% 23/11.01.28	300,167.73	0.01
USD	739,170.49	Indonesia 5.95% EMTN 15/08.01.46	731,546.01	0.03
USD	343,571.83	Iron Mountain Inc 5% 144A 20/15.07.28	307,427.47	0.01
USD	190,485.59	James Hardie Intl Finance Ltd 5% Sen 144A 17/15.01.28	171,749.84	0.01
USD	340,096.34	JAPFA Comfeed Ind (PT) Tbk 5.375% 21/23.03.26	303,080.02	0.02
USD	209,222.45	Jiayuan Intl Gr Ltd 12.5% 20/08.04.23	1,976.56	0.00
USD	254,807.22	Jordan 4.95% 20/07.07.25	232,225.84	0.01
USD	218,078.25	Jordan 5.75% 16/31.01.27	193,952.80	0.01
USD	206,600.45	Jordan 7.75% Ser 1 22/15.01.28	191,160.59	0.01
USD	46,178.13	Kakao Corp 2.625% Conv 24/29.04.29	42,152.55	0.00
USD	220,373.81	Kenya 7% Sk Sen Reg S 19/22.05.27	196,103.39	0.01
USD	257,102.78	Kenya 9.75% 24/16.02.31	230,187.05	0.01
USD	64,172.90	KWG Group Holdings Ltd 7.4% 20/13.01.27	3,620.15	0.00
USD	461,781.35	L&F Co Ltd 2.5% Conv 23/26.04.30	277,506.14	0.01
USD	513,868.10	Lancashire Hgs Ltd VAR 21/18.09.41	436,314.41	0.02
USD	461,781.35	Lenovo Group Ltd 2.5% Conv 22/26.08.29	581,982.37	0.02
USD	677,279.31	LG Chem Ltd 1.6% Conv LGEneSol 23/18.07.30	561,836.91	0.02
USD	274,653.64	Lloyds Banking Group Plc VAR Jun Sub 18/27.12.Perpetual	256,659.89	0.01
USD	78,982.03	Logan Group Company Ltd 5.25% Sen Reg S 17/23.02.23	6,264.77	0.00
USD	335,159.96	LSP Holding (UK) Ltd 12.875% 23/21.06.27	322,885.61	0.02
USD	146,915.87	Magyar Export Import Bank Zrt 6.125% 23/04.12.27	137,676.66	0.01
USD	461,781.35	Marriott Vac Worldwide Corp 0% Conv 21/15.01.26	395,031.48	0.02
USD	241,033.85	MDGH GMTN (RSC) Ltd 4.375% EMTN 23/22.11.33	211,387.87	0.01
USD	516,501.12	MDGH GMTN BV 2.875% EMTN Sen Reg S 19/07.11.29	433,456.12	0.02
USD	112,873.79	Metinvest BV 7.75% Sen Reg S 19/17.10.29	69,902.23	0.00
USD	146,821.51	Metinvest BV 8.5% Sen Reg S 18/23.04.26	110,963.78	0.00
USD	254,807.22	Mexico 2.659% Sen 20/24.05.31	195,708.82	0.01
USD	762,126.09	Mexico 3.5% 22/12.02.34	580,559.82	0.02
USD	904,450.84	Mexico 4.6% MTN Ser A Tr 30 Sen 15/23.01.46	652,369.19	0.03
USD	160,689.24	Mexico 5.4% 23/09.02.28	149,610.03	0.01
USD	293,831.75	Mexico 7.5% 03/08.04.33	305,940.05	0.01
USD	247,920.54	Mexico City's Airport Trust 5.5% 16/31.10.46	192,221.40	0.01
USD	153,927.12	MicroPort Scientific Corp 5.75% Conv 23/19.12.28	112,198.39	0.01
USD	292,461.52	MongoDB Inc 0.25% Conv 20/15.01.26	359,631.47	0.02
USD	211,191.57	Mongolia 4.45% 21/07.07.31	166,820.15	0.01
USD	275,467.26	Mongolia 5.125% Sen Reg S 20/07.04.26	250,546.05	0.01
USD	252,511.66	Mongolia 7.875% 23/05.06.29	241,336.82	0.01
USD	114,778.03	Mongolia 8.65% 23/19.01.28	112,190.63	0.01
USD	229,556.05	Morocco 5.5% Sen Reg S 12/11.12.42	189,251.22	0.01
USD	206,600.45	Morocco 5.95% 23/08.03.28	193,585.63	0.01
USD	445,338.74	Morocco 6.5% 23/08.09.33	428,896.42	0.02
USD	162,900.44	MTN (Mauritius) Invs Ltd 6.5% Sen Reg S 16/13.10.26	151,462.83	0.01
USD	190,531.52	MVM Energy Plc 6.5% 24/13.03.31	178,601.85	0.01
USD	112,482.47	MVM Energy Plc 7.5% 23/09.06.28	109,190.11	0.01
USD	349,495.48	NagaCorp Ltd 7.95% Sen Reg S 20/06.07.24	323,973.42	0.01
USD	302,106.27	Navient Corp 4.875% 21/15.03.28	258,713.46	0.01
USD	522,727.89	Navient Corp 5.625% Ser A 03/01.08.33	388,874.43	0.02
USD	653,106.80	NES Fircroft BondCo AS 11.75% 22/29.09.26	647,470.00	0.02
USD	688,668.15	Nigeria 7.625% Sen Reg S 18/21.11.25	644,485.44	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 - BALANCE

### Statement of investments and other net assets (in EUR) (continued) as at 30th June 2024

Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	220,373.81	Nigeria 8.375% EMTN 22/24.03.29	193,095.16	0.01
USD	596,845.73	Nigeria 8.747% Ser 7 Tr 1 Sen Reg S 18/21.01.31	515,871.30	0.02
USD	226,810.75	Nokia Oyj 6.625% Sen 09/15.05.39	210,743.00	0.01
USD	132,896.92	Nordea Bank Abp VAR Conv 21/01.03.Perpetual	103,562.88	0.00
USD	464,621.45	Oman (Sultanate of) 5.375% 17/08.03.27	430,269.59	0.02
USD	337,447.40	Oman (Sultanate of) 5.625% Ser 2 18/17.01.28	314,754.11	0.01
USD	114,778.03	Oman (Sultanate of) 6% EMTN 19/01.08.29	108,815.57	0.00
USD	183,644.84	Oman (Sultanate of) 6.75% 20/28.10.27	177,064.13	0.01
USD	307,854.23	Omniceil Inc 0.25% Conv 20/15.09.25	270,855.14	0.01
USD	750,648.29	Panama 2.252% 20/29.09.32	505,138.85	0.02
USD	172,167.04	Panama 3.75% 15/16.03.25	158,184.04	0.01
USD	110,186.90	Panama 4.5% Sk 18/16.04.50	69,522.36	0.00
USD	316,787.35	Panama 4.5% Sk 22/19.01.63	191,541.30	0.01
USD	332,856.27	Panama 4.5% Sk Sen 20/01.04.56	201,775.97	0.01
USD	287,404.18	Panama 8.875% 97/30.09.27	290,065.69	0.01
USD	133,601.62	Paraguay 5% 16/15.04.26	123,094.86	0.01
USD	1,058,253.40	Peru 2.783% 20/23.01.31	847,970.28	0.04
USD	259,398.34	Peru 3% 21/15.01.34	197,480.37	0.01
USD	275,467.26	Petroleos Peru-Petroperu SA 5.625% 17/19.06.47	163,432.34	0.01
USD	229,556.05	Philippines 3.95% Sen 15/20.01.40	182,391.84	0.01
USD	119,369.15	Philippines 4.625% 23/17.07.28	109,773.39	0.01
USD	91,822.42	Philippines 7.75% Sen 06/14.01.31	97,936.20	0.00
USD	332,856.27	Philippines 9.5% 05/02.02.30	374,775.82	0.02
USD	257,102.78	Poland 4.625% 24/18.03.29	237,242.23	0.01
USD	165,280.36	Poland 4.875% 23/04.10.33	150,613.70	0.01
USD	263,989.46	Poland 5.5% 23/04.04.53	242,189.24	0.01
USD	142,324.75	Poland 5.75% 22/16.11.32	137,835.57	0.01
USD	1,078,913.44	Qatar (State of) 5.103% Sen Reg S 18/23.04.48	980,157.76	0.04
USD	505,023.31	Republic of Namibia 5.25% Sen Reg S 15/29.10.25	464,223.27	0.02
USD	188,235.96	Republique du Benin 7.96% 24/13.02.38	163,504.91	0.01
USD	307,854.23	Rivian Automotive Inc 3.625% Conv 144A 23/15.10.30	247,044.58	0.01
USD	390,245.29	Romania 3% Ser 2020-5 20/14.02.31	302,590.75	0.01
USD	470,130.79	Romania 3.625% 22/27.03.32	371,505.31	0.02
USD	321,378.47	Romania 4% 20/14.02.51	207,262.50	0.01
USD	128,551.39	Romania 5.875% 24/30.01.29	119,246.04	0.01
USD	101,004.66	Romania 6.375% 24/30.01.34	94,777.57	0.00
USD	596,845.73	Romania 6.625% 23/17.02.28	569,591.58	0.02
USD	364,535.01	Romania 7.125% Ser 2023-2 23/17.01.33	358,628.64	0.02
USD	263,989.46	Rwanda (Republic of) 5.5% 21/09.08.31	197,864.62	0.01
USD	688,668.15	Sakartvelos rk'inigza ss 4% 21/17.06.28	566,661.29	0.02
USD	175,839.94	Salvador (Republic of) 8.25% 02/10.04.32	128,944.36	0.01
USD	140,029.19	Salvador (Republic of) 9.5% 20/15.07.52	102,243.19	0.00
USD	46,178.13	Sarepta Therapeutics Inc 1.5% Conv Sen 17/15.11.24	92,626.64	0.00
USD	212,635.08	Seagate HDD Cayman 5.75% Ser B 16/01.12.34	192,557.01	0.01
USD	171,880.02	Seagate HDD Cayman 9.625% Ser B 23/01.12.32	183,025.95	0.01
USD	443,043.18	Serbia 6.25% 23/26.05.28	418,980.16	0.02
USD	447,634.30	Serbia 6.5% 23/26.09.33	424,021.52	0.02
USD	177,709.57	SFL Corp Ltd 7.25% 21/12.05.26	165,234.66	0.01
USD	622,856.52	Silknet JSC 8.375% 22/31.01.27	580,452.29	0.02
USD	55,285.12	Sirius XM Radio Inc 3.875% 144A 21/01.09.31	42,142.55	0.00
USD	153,927.12	SK Hynix Inc 1.75% Conv Zhejiang H 23/11.04.30	294,972.75	0.01
USD	500,263.12	SolarEdge Technologies Inc 0% Conv 20/15.09.25	430,688.86	0.02
USD	362,698.56	South Africa 4.3% 16/12.10.28	311,228.69	0.01
USD	275,467.26	South Africa 4.85% 19/30.09.29	235,835.19	0.01
USD	390,245.29	South Africa 5.75% 19/30.09.49	275,700.52	0.01
USD	415,496.45	South Africa 5.875% 22/20.04.32	360,515.62	0.02
USD	923,562.69	Southwest Airlines Co 1.25% Conv 20/01.05.25	863,801.49	0.04
USD	276,437.11	Springleaf Finance Corp 3.5% 21/15.01.27	241,345.65	0.01
USD	207,327.83	Springleaf Finance Corp 3.875% 21/15.09.28	173,150.41	0.01
USD	172,766.00	Springleaf Finance Corp 6.625% Sen 19/15.01.28	161,912.40	0.01
USD	1,060,548.96	Steas Funding 1 DAC 7.23% 22/17.03.26	984,239.90	0.04
USD	252,347.59	Stillwater Mining Co 4% 21/16.11.26	214,616.36	0.01
USD	30,785.42	Stillwater Mining Co 4.25% Conv SibStill Re 23/28.11.28	30,663.05	0.00
USD	251,618.17	Stillwater Mining Co 4.5% 21/16.11.29	191,422.32	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 - BALANCE

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

as at 30th June 2024

Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	92,356.27	STMicroelectronics NV 0% Conv Ser A Sen 20/04.08.25	90,572.05	0.00
USD	307,854.23	STMicroelectronics NV 0% Conv Ser B TrB Reg S 20/04.08.27	304,852.53	0.01
USD	778,920.20	StoneCo Ltd 3.95% 21/16.06.28	623,855.67	0.02
USD	61,570.85	Sure First Ltd 2% Conv ShaWeiGr Sen Reg S 20/16.01.25	55,050.11	0.00
USD	608,323.54	TBC Bank JSC VAR 24/30.10.Perpetual	556,955.89	0.02
USD	76,963.56	Teladoc Health Inc 1.25% Conv 20/01.06.27	59,696.58	0.00
USD	137,733.63	The Oil and Gas Holding Co BSC 8.375% Sen Reg S 18/07.11.28	137,258.14	0.01
USD	623,238.89	Torm Plc 8.25% 144A 24/25.01.29	603,592.40	0.03
USD	234,147.17	Transnet Ltd 8.5% 23/06.02.28	217,658.01	0.01
USD	263,989.46	Trinite et Tobago Republic 4.5% Sen Reg S 16/04.08.26	239,995.79	0.01
USD	202,009.33	Turkey 6% 17/25.03.27	185,997.49	0.01
USD	252,511.66	Turkey 7.625% 19/26.04.29	240,853.84	0.01
USD	252,511.66	Turkey 9.375% 23/14.03.29	256,542.89	0.01
USD	384,817.79	Uber Technologies Inc 0% Conv 20/15.12.25	386,110.39	0.02
USD	548,152.10	Uk Railways Via Ra Cap Mks PLC 8.25% LPN Sen 19/09.07.26	392,178.72	0.01
USD	693,259.28	Ukraine 6.876% 21/21.05.31	189,203.02	0.01
USD	511,910.00	Ukraine 7.75% Reg S 15/01.09.26	148,385.84	0.01
USD	332,856.27	Ukraine 7.75% Reg S 15/01.09.27	97,053.96	0.00
USD	390,245.29	Ukraine 7.75% Reg S 15/01.09.28	112,729.64	0.01
USD	257,102.78	Ukraine 7.75% Reg S 15/01.09.29	74,254.55	0.00
USD	126,255.83	Ukraine 7.75% Reg S Sen 15/01.09.25	38,138.86	0.00
USD	332,856.27	Ukraine 9.75% Sen Reg S 18/01.11.30	100,936.12	0.00
USD	254,368.77	Uruguay VAR PIK Sen 03/15.01.33	281,616.54	0.01
USD	98,727.54	US 1.75% Ser G-2029 22/31.01.29	82,100.23	0.00
USD	394,910.15	US 2.625% Ser B-2029 19/15.02.29	341,398.19	0.01
USD	634,952.04	US 3% Ser Feb 2049 Sen 19/15.02.49	448,267.34	0.02
USD	121,664.71	US 3.625% Ser Bonds 23/15.02.53	96,447.37	0.00
USD	413,200.89	US 4.375% Ser Bonds of August 2043 23/15.08.43	371,713.35	0.02
USD	460,045.08	Uzbek Ind and Co Bk JSC Bank 5.75% Sen Reg 19/02.12.24	423,915.38	0.02
USD	263,989.46	Uzbekistan (Republic of) 3.7% EMTN Ser 3 20/25.11.30	202,933.82	0.01
USD	183,644.84	Uzbekistan (Republic of) 3.9% Ser 5 21/19.10.31	139,343.90	0.01
USD	252,511.66	Uzbekistan (Republic of) 7.85% EMTN 23/12.10.28	243,178.09	0.01
USD	537,294.57	Varel Energy Solutions 12.25% 24/07.04.28	502,577.85	0.02
USD	400,210.50	Vingroup JSC 10% Conv Vinhomes Re 23/13.11.28	351,262.90	0.02
USD	230,890.67	Vishay Intertechnology Inc 2.25% Conv 18/15.06.25	208,119.37	0.01
USD	251,755.22	We Soda Investments Hg Plc 9.5% 23/06.10.28	241,185.85	0.01
USD	153,927.12	Yageo Corp 0% Conv 20/26.05.25	192,510.51	0.01
USD	307,854.23	Zhen Ding Technology Hg Ltd 0% Conv 24/24.01.29	343,257.11	0.01
			<b>66,345,395.72</b>	<b>2.91</b>
ZAR	17,464,041.30	South Africa 10.5% Ser R186 Sen 98/21.12.26	926,278.46	0.04
ZAR	13,234,648.18	South Africa 7% Ser R213 10/28.02.31	567,418.37	0.02
ZAR	14,084,200.54	South Africa 8% Ser R2030 13/31.01.30	660,260.95	0.03
ZAR	5,147,828.11	South Africa 8.25% Ser R2032 14/31.03.32	229,568.43	0.01
ZAR	4,798,822.81	South Africa 8.5% Ser R2037 13/31.01.37	193,103.89	0.01
ZAR	20,637,234.18	South Africa 8.75% Sen Ser R2048 12/28.02.48	786,713.20	0.03
ZAR	8,858,305.46	South Africa 8.75% Ser R2044 14/31.01.44	339,552.86	0.01
ZAR	17,349,236.92	South Africa 8.875% Ser R2035 Sen 15/28.02.35	750,479.33	0.03
ZAR	1,703,696.90	South Africa 9% Ser R2040 15/31.01.40	68,699.70	0.00
			<b>4,522,075.19</b>	<b>0.18</b>
			<b>1,187,778,264.59</b>	<b>49.60</b>
<b>Total bonds</b>				
<b>Bonds in default of payment</b>				
USD	44,427.39	Central China Real Estate Ltd 7.75% 20/24.05.24 <sup>2</sup>	937.88	0.00
USD	83,789.99	China SCE Group Hgs Ltd 7% 20/02.05.25 <sup>2</sup>	3,868.77	0.00
USD	420,670.54	Future Retail Ltd 0% 20/22.01.25 <sup>2</sup>	6,868.89	0.00
USD	516,501.12	Ghana (Republic of) 7.875% Sk Sen Reg S 19/26.03.27 <sup>2</sup>	246,985.60	0.01
USD	206,600.45	Ghana (Republic of) 7.875% Sk Sen Reg S 20/11.02.35 <sup>2</sup>	99,101.71	0.00
USD	218,078.25	Ghana (Republic of) 8.625% Sk 21/07.04.34 <sup>2</sup>	104,347.93	0.00
USD	401,723.09	Ghana (Republic of) 8.95% Sk Ser 2019-3 Sen 19/26.03.51 <sup>2</sup>	192,232.98	0.01
USD	88,597.95	Kaisa Group Holdings Ltd Sen Reg S 9.95% 20/23.07.25 <sup>2</sup>	3,100.00	0.00

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

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

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



## SPARINVEST SICAV - BALANCE

### Statement of investments and other net assets (in EUR) (continued) as at 30th June 2024

Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	734,579.37	Lebanon 0% EMTN Ser 73 Sen Reg S 15/26.02.25 <sup>2</sup>	50,548.38	0.00
USD	642,756.94	Lebanon 0% EMTN Ser 74 Sen Reg S 15/26.02.30 <sup>2</sup>	42,343.69	0.00
USD	275,467.26	Petroleos De Venezuela SA 0% Sk Sen Reg S 16/27.10.20 <sup>2</sup>	98,954.88	0.00
USD	98,727.54	Powerlong Real Estate Hgs Ltd 5.95% 20/30.04.25 <sup>2</sup>	7,714.89	0.00
USD	121,434.87	Scenery Journey Ltd 12% Sen Reg S 20/24.10.23 <sup>2</sup>	1,841.21	0.00
USD	309,900.67	Sri Lanka 6.75% Sen Reg S 18/18.04.28 <sup>2</sup>	173,492.33	0.01
USD	385,654.17	Sri Lanka 0% 144A 18/18.10.Perpetual <sup>2</sup>	206,538.63	0.01
USD	424,678.70	Sri Lanka 6.2% Sen Reg S 17/11.05.27 <sup>2</sup>	235,767.50	0.01
USD	213,487.13	Sri Lanka 6.825% Reg S Sen 16/18.07.26 <sup>2</sup>	119,516.94	0.01
USD	300,718.43	Sri Lanka 6.85% Sen Reg S 15/03.11.25 <sup>2</sup>	166,344.22	0.01
USD	358,107.44	Sri Lanka 7.85% Sen Reg S 19/14.03.29 <sup>2</sup>	200,480.02	0.01
USD	212,264.21	Sunac China Holdings Ltd 6.5% Sen Reg S 20/10.01.25 <sup>2</sup>	36,639.96	0.00
USD	63,185.62	Times China Holdings Ltd 6.2% 20/22.03.26 <sup>2</sup>	1,105.42	0.00
USD	353,386.03	Zhenro Properties Group Ltd 7.1% 21/10.09.24 <sup>2</sup>	1,731.07	0.00
USD	602,466.05	Zhidao Intl Hgs Ltd 0% 05/07.12.10 <sup>2</sup>	2,993.36	0.00
<b>Total bonds in default of payment</b>			<b>2,003,456.26</b>	<b>0.08</b>
<b>Sukuk</b>				
IDR	5,345,291,629.73	Perusahaan Pen Su Be Sy Ne Ind 6.875% 23/15.03.36	308,959.49	0.01
MYR	1,951,674.35	Malaysia 3.599% 23/31.07.28	385,711.93	0.02
USD	399,427.53	CBB Intl Sukuk Prog Co WLL 6.25% 20/14.11.24	372,825.12	0.02
USD	257,102.78	Hazine Mustesa Varlik Kiral SA 5.125% 21/22.06.26	234,304.77	0.01
USD	723,101.56	Sharjah Sukuk Program 4.226% EMTN Sen Reg S 18/14.03.28	642,270.04	0.03
			<b>1,249,399.93</b>	<b>0.06</b>
<b>Total sukuk</b>			<b>1,944,071.35</b>	<b>0.09</b>
<b><u>Transferable securities dealt in on another regulated market</u></b>				
<b>Shares</b>				
KRW	232.10	Posco Future M Co Ltd	40,668.75	0.00
<b>Total shares</b>			<b>40,668.75</b>	<b>0.00</b>
<b>Bonds</b>				
EUR	81,510.11	Avanzia Bank SA FRN 24/28.02.34	83,140.31	0.00
EUR	324,190.51	East Japan Railway Co 4.389% EMTN 23/05.09.43	337,997.78	0.01
EUR	197,455.08	Islandsbanki HF 7.375% EMTN 23/17.05.26	208,043.61	0.01
			<b>629,181.70</b>	<b>0.02</b>
NOK	2,222,596.24	Kistefos AS FRN 144A 23/26.07.27	200,368.42	0.01
RSD	16,072,612.29	Serbia 4.5% 19/11.01.26	137,229.76	0.01
RSD	11,480,437.35	Serbia 7% 23/26.10.31	106,142.84	0.00
			<b>243,372.60</b>	<b>0.01</b>
USD	153,927.12	2U Inc 2.25% Conv 20/01.05.25	78,339.75	0.00
USD	769,635.58	Advanced Energy Industries Inc 2.5% Conv 23/15.09.28	751,208.85	0.03
USD	723,457.44	Air Transport Services Gr Inc 3.875% Conv 23/15.08.29	572,035.96	0.02
USD	275,683.46	Akamai Technologies Inc 0.125% Conv Sen 18/01.05.25	270,045.04	0.01
USD	284,765.16	Akamai Technologies Inc 0.375% Conv 19/01.09.27	257,659.67	0.01
USD	307,854.23	Akamai Technologies Inc 1.125% Conv 144A 23/15.02.29	272,087.99	0.01
USD	415,603.21	Alarm.com Hgs Inc 0% Conv 21/15.01.26	354,353.36	0.02
USD	38,481.78	Alarm.com Hgs Inc 2.25% Conv 144A 24/01.06.29	35,139.16	0.00
USD	338,639.65	Alnylam Pharmaceuticals Inc 1% Conv 22/15.09.27	340,674.49	0.01
USD	38,481.78	AMC Networks Inc 4.25% Conv 144A 24/15.02.29	34,724.41	0.00
USD	38,481.78	Amphastar Pharmaceuticals Inc 2% Conv 144A 23/15.03.29	34,611.16	0.00
USD	693,104.30	Arcosa Inc 4.375% 144A 21/15.04.29	599,843.22	0.02
USD	307,854.23	Array Technology Inc 1% Conv 21/01.12.28	232,429.59	0.01

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

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

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

## SPARINVEST SICAV - BALANCE

### Statement of investments and other net assets (in EUR) (continued) as at 30th June 2024

Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	68,591.38	Arrow Bidco LLC 10.75% 23/15.06.25	65,071.40	0.00
USD	7,696.36	Ascendis Pharma A/S 2.25% Conv 22/01.04.28	8,029.92	0.00
USD	432,995.77	ASGN Inc 4.625% Sen 144A 19/15.05.28	381,139.28	0.01
USD	384,817.79	Bandwidth Inc 0.25% Conv 20/01.03.26	321,936.39	0.01
USD	305,309.55	Bank of Georgia JSC VAR 24/16.10.Perpetual	277,494.83	0.01
USD	53,335.96	Bausch Health Co Inc 11% 144A 22/30.09.28	44,519.30	0.00
USD	15,770.43	Bausch Health Co Inc 14% 144A 22/15.10.30	11,490.68	0.00
USD	153,927.12	Bill Holdings Inc 0% Conv 20/01.12.25	132,706.93	0.01
USD	30,785.42	BioMarin Pharmaceutical Inc 0.599% Conv Sen Sub 17/01.08.24	28,577.23	0.00
USD	230,890.67	BioMarin Pharmaceutical Inc 1.25% Conv 20/15.05.27	206,321.58	0.01
USD	307,854.23	BlackBerry Ltd 3% Conv 144A 24/15.02.29	278,024.18	0.01
USD	38,481.78	BlackLine Inc 0.125% Conv Sen 19/01.08.24	35,717.05	0.00
USD	169,319.83	Block Inc 0.125% Conv 20/01.03.25	152,341.24	0.01
USD	744,212.02	Borr IHC Limited 10% 144A 23/15.11.28	727,352.24	0.03
USD	79,738.15	Borr IHC Limited 10.375% Sk 144A 23/15.11.30	76,022.39	0.00
USD	220,373.81	Brazil 6.125% 24/15.03.34	198,180.16	0.01
USD	165,280.36	Brazil 6.25% 23/18.03.31	153,367.22	0.01
USD	91,822.42	Brazil 7.125% 24/13.05.54	83,056.14	0.00
USD	723,984.94	Brooge Petroleum & Gas 8.5% 20/24.09.25	601,209.79	0.02
USD	239,214.46	Burford Cap GI Fin LLC 9.25% 144A 23/01.07.31	234,949.10	0.01
USD	342,874.06	CCO Holdings LLC 4.5% 21/01.05.32	258,316.05	0.01
USD	79,738.15	CCO Holdings LLC 4.75% Sen 144A 19/01.03.30	64,430.73	0.00
USD	124,037.13	Charter Com Oper LLC/Cap Corp 6.834% Ser B 16/23.10.55	109,210.54	0.01
USD	808,117.36	Chefs' Warehouse Inc (The) 2.375% Conv 22/15.12.28	838,123.45	0.04
USD	153,927.12	Chegg Inc 0% Conv 20/01.09.26	114,107.85	0.01
USD	153,927.12	Chegg Inc 0.125% Conv 19/15.03.25	134,181.78	0.01
USD	346,336.01	Cinemark Holdings Inc 4.5% Conv 20/15.08.25	506,563.47	0.02
USD	160,689.24	Codelco Inc 6.44% 24/26.01.36	154,350.88	0.01
USD	287,057.35	Coeur Mining Inc 5.125% 21/15.02.29	251,565.89	0.01
USD	106,317.54	Compass Minerals Intl Inc 6.75% Sen 144 A 19/01.12.27	94,817.78	0.00
USD	252,511.66	Costa Rica 7.3% 23/13.11.54	246,277.50	0.01
USD	261,492.36	Crocs Inc 4.25% 144A 21/15.03.29	222,431.36	0.01
USD	307,854.23	CSG Systems Intl Inc 3.875% Conv 144A 23/15.09.28	268,655.71	0.01
USD	603,493.39	CVR Energy Inc 8.5% 144A 23/15.01.29	566,126.64	0.02
USD	169,319.83	Datadog Inc 0.125% Conv 20/15.06.25	228,793.07	0.01
USD	384,817.79	Dexcom Inc 0.25% Conv 20/15.11.25	359,967.55	0.02
USD	292,461.52	Dropbox Inc 0% Conv 21/01.03.28	248,973.64	0.01
USD	148,091.31	EnerSys Inc 4.375% Sen 144A 19/15.12.27	130,936.62	0.01
USD	738,850.15	Enphase Energy Inc 0% Conv 21/01.03.28	574,024.70	0.02
USD	394,260.87	Enstar Finance LLC VAR 22/15.01.42	356,390.85	0.02
USD	307,434.88	Ero Copper Corp 6.5% 144A 22/15.02.30	277,987.97	0.01
USD	147,072.59	Ero Copper Corp 6.5% 22/15.02.30	133,367.09	0.01
USD	38,481.78	Etsy Inc 0.125% Conv Sen 19/01.10.26	35,562.65	0.00
USD	123,141.69	Euronet Worldwide Inc 0.75% Conv Sen 19/15.03.49	111,263.56	0.01
USD	200,105.25	Exact Sciences Corp 1% Conv Sen 18/15.01.25	182,470.59	0.01
USD	73,181.91	Fairfax Financial Holdings Ltd 7.75% Sen 97/15.07.37	75,966.47	0.00
USD	696,029.14	First Cash Inc 4.625% Ser 144A 20/01.09.28	610,297.58	0.03
USD	357,935.71	First Quantum Minerals Ltd 8.625% 144A 23/01.06.31	333,523.94	0.01
USD	172,773.19	First Quantum Minerals Ltd 9.375% 24/01.03.29	168,864.73	0.01
USD	69,109.28	First Quantum Minerals Ltd 9.375% 24/01.03.29	67,500.76	0.00
USD	187,582.32	FMG Resources (Aug 06) Pty Ltd 4.5% Sen 144A 19/15.09.27	167,064.22	0.01
USD	348,544.33	FMG Resources (Aug 06) Pty Ltd 6.125% 144A 22/15.04.32	321,135.59	0.01
USD	256,934.05	Fortress Transp Infra Inv LLC 7.875% 144A 23/01.12.30	251,531.67	0.01
USD	153,927.12	Freshpet Inc 3% Conv 23/01.04.28	284,675.76	0.01
USD	230,890.67	Granite Construction Inc 3.25% Conv 144A 24/15.06.30	220,276.27	0.01
USD	153,927.12	Granite Construction Inc 3.75% Conv 23/15.05.28	207,017.07	0.01
USD	538,744.90	Greenbrier Co Inc 2.875% Conv 21/15.04.28	544,751.90	0.02
USD	327,666.94	Grubhub Holdings Inc 5.5% Sen 144A 19/01.07.27	277,667.73	0.02
USD	846,599.13	Guess Inc 3.75% Conv 23/15.04.28	872,520.43	0.04
USD	230,890.67	Halozyme Therapeutics Inc 1% Conv 22/15.08.28	239,580.17	0.01
USD	375,164.64	Hat Hgs I LLC II 3.375% 144A 21/15.06.26	330,834.49	0.01
USD	37,033.94	Hat Hgs I LLC II 3.75% Ser 144A Sen 20/15.09.30	30,179.86	0.00
USD	916,735.83	Hecla Mining Co 7.25% Sen 20/15.02.28	858,703.70	0.04
USD	589,403.40	Hess Midstream Operations LP 5.625% Ser B Sen 19/15.02.26	546,304.22	0.02

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

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

## SPARINVEST SICAV - BALANCE

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

as at 30th June 2024

Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	304,383.26	Hess Midstream Operations LP 6.5% 144A 24/01.06.29	287,883.95	0.01
USD	284,576.61	Hess Midstream Partners LP 5.125% Ser 144A Sen 19/15.06.28	257,455.86	0.01
USD	335,673.63	Hilton Domestic Operat Co Inc 5.875% 144A 24/01.04.29	313,550.65	0.01
USD	479,815.83	Icahn Enterprises LP/Fin Corp 6.25% Ser B 19/15.05.26	443,731.71	0.02
USD	168,336.10	Icahn Enterprises LP/Fin Corp 9% 144A 24/15.06.30	156,446.16	0.01
USD	520,202.69	Icahn Enterprises LP/Fin Corp 9.75% 144A 23/15.01.29	504,027.51	0.03
USD	528,638.81	IHS Netherlands Holdco BV 8% Sen Reg S 19/18.09.27	479,683.92	0.02
USD	292,461.52	Insulet Corp 0.375% Conv Sen 20/01.09.26	299,617.85	0.01
USD	153,927.12	Ionis Pharmaceuticals Inc 1.75% Conv 23/15.06.28	158,406.69	0.01
USD	576,418.25	Iron Mountain Inc 5.625% 144A 20/15.07.32	510,445.46	0.02
USD	123,409.42	Iron Mountain Inc 7% 23/15.02.29	117,356.69	0.01
USD	76,963.56	Itron Inc 1.375% Conv 144A 24/15.07.30	71,155.47	0.00
USD	153,927.12	Jamf Holding Corp 0.125% Conv 21/01.09.26	126,748.04	0.01
USD	815,813.71	Jazz Investments I Ltd 2% Conv JazPharm 20/15.06.26	734,761.38	0.03
USD	769,635.58	JD.com Inc 0.25% Conv 144A 24/01.06.29	675,333.23	0.03
USD	307,854.23	JetBlue Airways Corp 0.5% Conv 21/01.04.26	254,191.22	0.01
USD	153,927.12	John Bean Technologies Corp 0.25% Conv 21/15.05.26	131,060.30	0.01
USD	416,410.36	Knife River Corp 7.75% 144A 23/01.05.31	406,399.79	0.02
USD	815,813.71	Lantheus Holdings Inc 2.625% Conv 22/15.12.27	951,067.14	0.04
USD	769,635.58	LCI Industries Inc 1.125% Conv 21/15.05.26	680,051.22	0.03
USD	460,685.66	LGI Homes Inc 4% 144A 21/15.07.29	372,683.64	0.01
USD	261,627.98	LGI Homes Inc 8.75% 144A 23/15.12.28	254,396.13	0.01
USD	461,781.35	Liberty Media Corp 2.25% Conv 22/15.08.27	454,107.61	0.02
USD	38,481.78	Liberty Media Corp 3.75% Conv 23/15.03.28	37,463.85	0.00
USD	76,963.56	Liberty TripAdvisor Hgs Inc 0.5% Conv TripAdvi 21/30.06.51	67,226.40	0.00
USD	292,461.52	Live Nation Entertainment Inc 3.125% Conv 23/15.01.29	303,938.95	0.01
USD	554,137.62	Live Oak Acquisition Corp 3.25% Conv DaniSci 21/15.12.26	86,009.61	0.00
USD	53,874.49	Livent Corp 4.125% Conv 20/15.07.25	58,173.39	0.00
USD	358,846.55	Louisiana Pacific Corp 3.625% 144A 21/15.03.29	304,334.02	0.01
USD	269,372.45	Lumentum Hgs Inc 0.5% Conv 19/15.12.26	226,996.72	0.01
USD	76,963.56	Lumentum Hgs Inc 0.5% Conv 22/15.06.28	56,735.80	0.00
USD	146,230.76	Luminar Technologies Inc 1.25% Conv 144A 21/15.12.26	52,805.44	0.00
USD	153,927.12	Magnite Inc 0.25% Conv 21/15.03.26	129,346.60	0.01
USD	123,141.69	Marriott Vac Worldwide Corp 3.25% Conv 22/15.12.27	104,906.27	0.00
USD	41,995.43	Match Group Inc 4.125% Sen 20/01.08.30	34,857.47	0.00
USD	64,172.90	Match Group Inc 4.625% 144A 20/01.06.28	56,085.64	0.00
USD	124,037.13	Match Group Inc 5.625% 144A 19/15.02.29	111,319.78	0.01
USD	221,494.87	MercadoLibre Inc 3.125% 21/14.01.31	175,128.20	0.01
USD	11,544.53	Merit Medical Syst Inc 3% Conv 144A 23/01.02.29	12,405.35	0.00
USD	15,392.71	Mesa Laboratories Inc 1.375% Conv Sen 19/15.08.25	13,423.22	0.00
USD	923,562.69	Middleby Corp 1% Conv 20/01.09.25	920,572.48	0.04
USD	372,111.38	Mineral Resources Ltd 8% 144A 22/01.11.27	354,308.72	0.02
USD	749,558.78	Mineral Resources Ltd 8.125% Sen 144A 19/01.05.27	706,893.20	0.03
USD	29,566.89	Mineral Resources Ltd 9.25% 23/01.10.28	28,999.69	0.00
USD	153,927.12	MP Materials Corp 0.25% Conv 144A 21/01.04.26	127,262.50	0.01
USD	38,481.78	National Vision Holdings Inc 2.5% Conv 20/15.05.25	34,728.21	0.00
USD	300,836.47	Navient Corp 5.5% 21/15.03.29	256,635.20	0.01
USD	284,335.31	Navient Corp 6.75% 18/15.06.26	266,496.53	0.01
USD	76,963.56	NCL Corp Ltd 1.125% Conv NorwCrLi Re 21/15.02.27	66,623.83	0.00
USD	261,676.10	NCL Corp Ltd 5.375% Conv NorwCrLi Re 20/01.08.25	296,594.31	0.01
USD	230,890.67	Neogenomics Inc 0.25% Conv Neogenom Re 21/15.01.28	169,179.79	0.01
USD	474,763.78	New Fortress Energy Inc 6.5% 144A 21/30.09.26	407,386.52	0.02
USD	243,067.20	New Fortress Energy Inc 6.75% 144A 20/15.09.25	220,744.93	0.01
USD	320,864.50	NMI Holdings Inc 6% 24/15.08.29	296,777.58	0.01
USD	115,177.33	Nufarm Australia Ltd 5% 144A 22/27.01.30	98,406.64	0.00
USD	153,927.12	Okta Inc 0.125% Conv Sen 19/01.09.25	135,804.86	0.01
USD	292,461.52	ON Semiconductor Corp 0.5% Conv 23/01.03.29	262,340.78	0.01
USD	186,055.69	Onemain Fin Corp 5.375% 19/15.11.29	162,907.01	0.01
USD	192,408.89	Ormat Technologies Inc 2.5% Conv 144A 22/15.07.27	179,078.95	0.01
USD	76,963.56	Plug Power Inc 3.75% Conv 20/01.06.25	67,580.00	0.00
USD	420,840.25	PRA Group Inc 5% 144A 21/01.10.29	336,666.31	0.01
USD	753,262.51	PRA Group Inc 7.375% 144A 20/01.09.25	704,320.67	0.03
USD	118,473.05	PRA Group Inc 8.375% 144A 23/01.02.28	110,548.86	0.01
USD	261,676.10	Progress Software Corp 1% Conv 21/15.04.26	256,719.69	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 - BALANCE

### Statement of investments and other net assets (in EUR) (continued) as at 30th June 2024

Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	769,635.58	Progress Software Corp 3.5% Conv 144A 24/01.03.30	733,148.35	0.03
USD	153,927.12	Q2 Holdings Inc 0.125% Conv 20/15.11.25	134,171.88	0.01
USD	377,121.43	Rapid7 Inc 1.25% Conv EMTN 144A 23/15.03.29	333,759.59	0.01
USD	157,964.06	RB Global Inc 6.75% 23/15.03.28	150,062.54	0.01
USD	43,412.99	RB Global Inc 7.75% 23/15.03.31	42,438.61	0.00
USD	1,018,356.10	Republic of Zambia Step-up 24/30.06.33	836,857.34	0.04
USD	808,694.75	Republic of Zambia VAR PIK Sk 24/31.12.53	366,898.79	0.02
USD	384,817.79	Rivian Automotive Inc 4.625% Conv 23/15.03.29	350,987.58	0.02
USD	153,927.12	Sarepta Therapeutics Inc 1.25% Conv 22/15.09.27	185,676.96	0.01
USD	523,352.19	Sea Ltd 2.375% Conv 20/01.12.25	525,791.33	0.02
USD	119,607.23	Seaspan Corp 5.5% 144A 21/01.08.29	99,114.69	0.00
USD	838,902.78	Semtech Corp 1.625% Conv 144A 22/01.11.27	820,985.83	0.03
USD	192,408.89	Shift4 Payment Inc 0% Conv 20/15.12.25	200,864.65	0.01
USD	153,927.12	Shift4 Payment Inc 0.5% Conv 21/01.08.27	136,051.89	0.01
USD	345,546.38	Sirius XM Radio Inc 5% Sen 144A 17/01.08.27	308,739.69	0.01
USD	278,551.95	Sirius XM Radio Inc 5.5% Sen 144A 19/01.07.29	244,457.76	0.01
USD	153,927.12	Snap Inc 0.75% Conv 19/01.08.26	154,240.21	0.01
USD	384,817.79	SolarEdge Technologies Inc 2.25% Conv 144A 24/01.07.29	348,732.71	0.01
USD	41,641.04	Springleaf Finance Corp 7.5% 24/15.05.31	39,347.52	0.00
USD	390,961.05	Springleaf Finance Corp 9% 23/15.01.29	384,869.10	0.02
USD	307,854.23	SSR Mining Inc 2.5% Conv Sen 20/30.03.39	255,532.66	0.01
USD	153,927.12	Stem Inc 0.5% Conv 144A 21/01.12.28	58,048.51	0.00
USD	230,890.67	Sunnova Energy Intl Inc 2.625% Conv 22/15.02.28	73,983.03	0.00
USD	985,133.54	Super Micro Computer Inc 0% Conv 144A 24/01.03.29	932,671.21	0.04
USD	386,345.61	Tacora Resources Inc 8.25% 144A 21/15.05.26	174,382.73	0.00
USD	861,991.85	Tetra Tech Inc 2.25% Conv 144A 23/15.08.28	944,229.93	0.04
USD	76,963.56	TransMedics Group Inc 1.5% Conv 23/01.06.28	126,630.99	0.01
USD	361,479.63	Trinet Group Inc 7.125% 144A 23/15.08.31	342,111.33	0.01
USD	518,351.18	TripAdvisor Inc 7% Ser 144A Sen 20/15.07.25	485,199.42	0.02
USD	532,358.19	Twma Group Ltd 13% 24/08.02.27	502,927.62	0.02
USD	76,963.56	Uber Technologies Inc 0.875% Conv 144A 23/01.12.28	85,446.60	0.00
USD	93,791.16	Usiminas Intl Sàrl 5.875% Sen Reg S 19/18.07.26	85,244.72	0.00
USD	114,778.03	Uzbekistan (Republic of) 6.9% 24/28.02.32	104,383.89	0.00
USD	261,676.10	Vishay Intertechnology Inc 2.25% Conv 144A 23/15.09.30	232,174.51	0.01
USD	193,143.53	We Soda Investments Hg Plc 9.375% 24/14.02.31	184,031.05	0.01
USD	461,781.35	Winnebago Industries Inc 1.5% Conv Sen 19/01.04.25	446,787.19	0.02
USD	461,781.35	Winnebago Industries Inc 3.25% Conv 144A 24/15.01.30	402,511.33	0.02
USD	453,985.38	Winnebago Industries Inc 6.25% 144A 20/15.07.28	415,391.86	0.02
USD	307,854.23	Wolfspeed Inc 0.25% Conv 22/15.02.28	170,840.07	0.01
USD	307,854.23	Wolfspeed Inc 1.875% Conv 22/01.12.29	160,660.12	0.01
USD	325,338.57	Yinson Production AS 9.625% Sk 24/03.05.29	303,257.74	0.02
USD	115,445.34	Ziff Davis Inc 1.75% Conv 19/01.11.26	100,295.52	0.00
USD	261,676.10	Zscaler Inc 0.125% Conv 20/01.07.25	328,342.16	0.01
USD	1,062,097.10	ZTO Express (Cayman) Inc 1.5% Conv 22/01.09.27	968,547.33	0.04
			51,947,978.31	2.18
UYU	6,888,262.41	Uruguay 8.25% 21/21.05.31	151,423.92	0.01
<b>Total bonds</b>			53,172,324.95	2.23
<b>Bonds in default of payment</b>				
USD	72,071.10	Agile Group Holdings Ltd 6.05% 20/13.10.25 <sup>2</sup>	4,670.92	0.00
USD	261,126.30	Kenbourne Invest SA 6.875% Sen Reg S 19/26.11.24 <sup>2</sup>	103,730.55	0.00
USD	83,918.41	Yuzhou Group Hgs Co Ltd 7.7% Sen Reg S 20/20.02.25 <sup>2</sup>	5,089.52	0.00
<b>Total bonds in default of payment</b>			113,490.99	0.00
<b>Other transferable securities</b>				
<b>Shares</b>				
AUD	15,963,711.03	Mirabela Nickel Ltd	0.10	0.00

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

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

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

## SPARINVEST SICAV - BALANCE

### Statement of investments and other net assets (in EUR) (continued) as at 30th June 2024

Currency	Number / nominal value	Description	Market value	% of total net assets *
HKD	438,459.40	Hsin Chong Gr Holdings Ltd	0.00	0.00
USD	8,092.81	Endo Inc <sup>1</sup>	215,204.31	0.01
USD	2,480.38	Natura & Co Holding SA ADR repr 2 Shares	12,798.23	0.00
			<u>228,002.54</u>	<u>0.01</u>
<b>Total shares</b>			228,002.64	0.01
<b>Closed-ended investment funds</b>				
DKK	757,321.82	Kapitalforeningen Nykredit Alpha Infrastruktur ASL KL	32,884,056.62	1.36
DKK	623,687.48	Kapitalforeningen Nykredit Alpha Private Equity ASL KL	32,611,567.83	1.35
			<u>65,495,624.45</u>	<u>2.71</u>
<b>Total closed-ended investment funds</b>				
<b>Bonds</b>				
DKK	2,126,350.75	Danske Andelskassers Bank AS VAR 20/15.12.Perpetual	278,989.32	0.01
DKK	708,783.58	Sparekasse Kronjy FRN 21/02.06.33	95,863.91	0.00
DKK	2,569,340.49	Sparekassen Danmark FRN 24/13.02.34	348,295.65	0.01
DKK	442,989.74	Sparekassen Sjælland FRN 22/30.03.Perpetual	62,251.83	0.00
DKK	531,587.69	Sparekassen Sjælland FRN 23/30.11.Perpetual	75,964.62	0.00
DKK	1,199,504.87	Vestjysk Bank AS VAR 19/28.08.29	160,375.23	0.01
			<u>1,021,740.56</u>	<u>0.03</u>
EUR	324,190.51	Booking Holdings Inc 3.5% 24/01.03.29	324,738.39	0.01
EUR	907,733.42	BPCE S.A. VAR 21/13.01.42	836,748.67	0.04
EUR	354,391.79	Carnival Corp 5.75% 24/15.01.30	366,584.65	0.02
EUR	200,105.25	Elis SA 2.25% Conv 22/22.09.29	271,853.99	0.01
EUR	146,327.68	Idavang A/S FRN 20/11.11.25	136,816.38	0.00
EUR	538,744.90	UBISOFT Entertainment SA 2.375% Conv 22/15.11.28	517,574.92	0.02
			<u>2,454,317.00</u>	<u>0.10</u>
GBP	256,934.05	Bellis Acquisition Co Plc 8.125% 24/14.05.30	303,095.21	0.01
GBP	720,596.79	Garfunkelux Holdco 3 SA 7.75% 20/01.11.25	569,891.25	0.02
GBP	540,712.95	Voyage Care Bondco Plc 5.875% 22/15.02.27	554,988.23	0.02
			<u>1,427,974.69</u>	<u>0.05</u>
HKD	1,077,489.81	Farsail Goldman Intl Ltd 7% Conv ALivISCI H Re 21/24.11.26	22,534.67	0.00
JPY	115,445,336.47	Cyber Agent Inc 0% Conv 22/16.11.29	660,857.76	0.03
JPY	7,696,355.76	Cyber Agent Inc 0% Conv Sen Reg S 18/19.02.25	44,244.23	0.00
JPY	4,617,813.46	Relo Group Inc 0% Conv 20/17.12.27	25,552.27	0.00
			<u>730,654.26</u>	<u>0.03</u>
MYR	2,006,780.45	Malaysia 3.733% 13/15.06.28	398,632.83	0.02
MYR	183,687.00	Malaysia 3.757% 19/22.05.40	35,016.92	0.00
MYR	1,983,819.57	Malaysia 3.885% 19/15.08.29	396,667.34	0.02
MYR	2,071,070.90	Malaysia 3.899% 17/16.11.27	414,230.11	0.02
MYR	197,463.52	Malaysia 4.065% 20/15.06.50	38,104.83	0.00
MYR	1,850,646.50	Malaysia 4.893% 18/08.06.38	400,282.54	0.02
			<u>1,682,934.57</u>	<u>0.08</u>
NOK	313,752.96	Boa Offshore AS 0% 20/31.12.Perpetual	0.00	0.00
NOK	1,190,582.38	Island Offshore Shipholding Lp VAR TOG PIK 13/30.06.24	60,512.67	0.00
			<u>60,512.67</u>	<u>0.00</u>
THB	18,442,174.56	Ministry of Finance 1.6% Ser LB29DA 19/17.12.29	449,016.04	0.02
THB	22,570,539.83	Ministry of Finance 2% Ser LB31DA 21/17.12.31	551,079.67	0.02
THB	14,589,339.78	Ministry of Finance 2.8% Ser LB346A 24/17.06.34	375,051.75	0.02
THB	19,245,805.17	Ministry of Finance 3.3% Ser LB386A 18/17.06.38	510,444.72	0.02
THB	17,105,851.65	Ministry of Finance 3.45% Ser LB436A 22/17.06.43	447,540.38	0.02
THB	19,089,671.22	Thailand 0.95% 20/17.06.25	478,984.91	0.02
THB	6,888,262.41	Thailand 2.65% Ser LB286A 22/17.06.28	177,016.02	0.01
			<u>2,989,133.49</u>	<u>0.13</u>

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

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

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

## SPARINVEST SICAV - BALANCE

### Statement of investments and other net assets (in EUR) (continued) as at 30th June 2024

Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	153,927.12	Bandwidth Inc 0.5% Conv 21/01.04.28	107,683.64	0.00
USD	1,077,489.81	Beyond Meat Inc 0% Conv 21/15.03.27	215,146.09	0.01
USD	38,481.78	Cable One Inc 0% Conv 21/15.03.26	31,537.46	0.00
USD	38,481.78	Cable One Inc 1.125% Conv 21/15.03.28	26,781.95	0.00
USD	21,484.87	Coburn Resources Pty Ltd 0% 23/20.03.Perpetual	15,536.06	0.00
USD	50,728.22	Coburn Resources Pty Ltd 0% Sk 24/31.12.Perpetual	36,682.41	0.00
USD	21,484.87	Coburn Resources Pty Ltd 0% Sk 24/31.12.Perpetual	15,536.06	0.00
USD	183,644.84	Corp Nacl Del Cobre De Chile 5.95% 23/08.01.34	171,167.10	0.01
USD	231,851.61	Corp Nacl Del Cobre De Chile 6.3% 23/08.09.53	213,822.68	0.01
USD	76,963.56	Cracker Barrel Old Country Store Inc 0.625% Conv 21/15.06.26	63,259.41	0.00
USD	394,009.79	Eldorado Gold Corp 6.25% 21/01.09.29	353,279.81	0.01
USD	401,723.09	Gabon Blue Bd Master Tr Ser 2 6.097% Sk 23/01.08.38	368,222.00	0.02
USD	307,854.23	Haemonetics Corp 0% Conv 21/01.03.26	260,140.06	0.01
USD	30,785.42	Halozyme Therapeutics Inc 0.25% Conv 21/01.03.27	27,431.84	0.00
USD	147,834.47	HKN Energy III Ltd 12% 21/26.05.25	137,930.56	0.00
USD	769,635.58	Li Auto Inc 0.25% Conv 21/01.05.28	690,743.89	0.03
USD	500,263.12	Mitek Syst Inc 0.75% Conv 21/01.02.26	443,720.21	0.02
USD	623,404.82	Patrick Industries Inc 1.75% Conv 21/01.12.28	705,606.42	0.03
			<u>3,884,227.65</u>	<u>0.15</u>
<b>Total bonds</b>			<u>14,274,029.56</u>	<u>0.57</u>
<b>Bonds in default of payment</b>				
EUR	648,548.49	Corestate Capital Holding SA 1.375% Conv 17/01.04.23 <sup>2</sup>	71,395.39	0.00
USD	110,747.43	Endo Designated Activity Co 0% Escrow 15/15.07.23 <sup>2</sup>	0.00	0.00
USD	325,800.87	Endo Designated Activity Co 5.875% Escrow 144A 17/15.10.24 <sup>2</sup>	0.00	0.00
USD	69,109.28	Jinke Property Group Co Ltd 6.85% 21/28.05.24 <sup>2</sup>	2,587.37	0.00
USD	88,597.95	Kaisa Group Holdings Ltd 10.5% Sen Reg S 20/15.01.25 <sup>2</sup>	2,738.33	0.00
USD	75,355.17	Mirabela Nickel Ltd 1% Escrow PIK 14/10.09.44 <sup>2</sup>	0.00	0.00
USD	496,148.51	Par Pharmaceutical Cos Inc 0% Escrow 15/1.04.27 <sup>2</sup>	0.00	0.00
USD	900,777.31	Unit Corp 6.625 % 11/15.11.Perpetual <sup>2</sup>	0.00	0.00
USD	116,063.31	Yuzhou Group Hgs Co Ltd 0% 21/13.01.27 <sup>2</sup>	7,039.06	0.00
USD	74,930.20	Zhenro Properties Group Ltd 6.63% 21/07.01.26 <sup>2</sup>	740.39	0.00
			<u>13,105.15</u>	<u>0.00</u>
<b>Total bonds in default of payment</b>			<u>84,500.54</u>	<u>0.00</u>
<b>Sukuk</b>				
MYR	1,947,082.17	Malaysia 4.193% 22/07.10.32	394,329.94	0.02
MYR	1,634,814.28	Malaysia 4.258% 17/26.07.27	330,108.62	0.01
MYR	275,530.50	Malaysia 4.369% 18/31.10.28	56,097.87	0.00
MYR	1,575,116.00	Malaysia 4.417% 21/30.09.41	324,652.41	0.01
MYR	2,204,243.97	Malaysia 4.467% 19/15.09.39	458,616.17	0.02
<b>Total sukuk</b>			<u>1,563,805.01</u>	<u>0.06</u>
<b>Warrants and rights</b>				
BRL	859.00	Localiza Rent A Car SA Droits de sousc 06.08.24	1,298.68	0.00
CAD	170.03	Constellation Software Inc Droits d'Attribut 31.03.40	0.00	0.00
USD	189.59	Abiomed Inc CVR Perpetual	0.00	0.00
<b>Total warrants and rights</b>			<u>1,298.68</u>	<u>0.00</u>
<b>Total investments in securities</b>			<u>2,371,196,205.59</u>	<u>98.25</u>
<b>Cash at banks</b>			43,454,815.48	1.80
<b>Other net assets/(liabilities)</b>			-1,145,707.31	-0.05
<b>Total</b>			<u><u>2,413,505,313.76</u></u>	<u><u>100.00</u></u>

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

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

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

## SPARINVEST SICAV - BALANCE

### Industrial and geographical classification of investments as at 30th June 2024

#### Industrial classification

(in percentage of net assets)

Financials	44.22 %
Technologies	12.51 %
Countries and governments	10.27 %
Industrials	7.89 %
Healthcare	7.38 %
Cyclical consumer goods	5.00 %
Investment funds	2.75 %
Non-cyclical consumer goods	2.71 %
Raw materials	2.52 %
Energy	0.97 %
Telecommunications services	0.95 %
Utilities	0.62 %
Real estate	0.33 %
Special Purpose Vehicle (SPV)	0.06 %
Local public administrations	0.04 %
International institutions	0.02 %
Real estate funds	0.01 %
Total	<u>98.25 %</u>

## SPARINVEST SICAV - BALANCE

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

as at 30th June 2024

#### Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

Denmark	46.24 %
United States of America	26.17 %
France	2.95 %
Germany	2.21 %
The Netherlands	2.17 %
Japan	2.15 %
United Kingdom	1.63 %
India	1.12 %
Switzerland	1.04 %
Taiwan	0.86 %
Sweden	0.81 %
Ireland	0.75 %
Cayman Islands	0.71 %
Canada	0.60 %
Finland	0.48 %
Brazil	0.46 %
Hong Kong	0.46 %
Indonesia	0.46 %
Luxembourg	0.40 %
Spain	0.40 %
Mexico	0.36 %
Poland	0.35 %
South Korea	0.29 %
South Africa	0.27 %
Romania	0.26 %
Norway	0.26 %
Malaysia	0.25 %
Thailand	0.25 %
Bermuda	0.24 %
China	0.22 %
Italy	0.21 %
Czech Republic	0.21 %
Hungary	0.20 %
Australia	0.19 %
Colombia	0.17 %
Faroe Islands	0.16 %
Chile	0.14 %
Peru	0.12 %
United Arab Emirates	0.09 %



## SPARINVEST SICAV - BALANCE

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

as at 30th June 2024

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Turkey	0.09 %
Belgium	0.08 %
Austria	0.08 %
British Virgin Islands	0.08 %
Georgia	0.07 %
Egypt	0.07 %
Panama	0.06 %
Uzbekistan	0.06 %
Zambia	0.06 %
Sri Lanka	0.06 %
Saudi Arabia	0.06 %
Nigeria	0.06 %
Oman	0.06 %
Dominican Republic	0.06 %
Jersey	0.05 %
Argentina	0.05 %
Serbia Republic	0.05 %
Ivory Coast	0.04 %
Ukraine	0.04 %
Angola	0.04 %
Kazakhstan	0.04 %
Morocco	0.04 %
Philippines	0.04 %
Mongolia	0.04 %
Ghana	0.04 %
Qatar	0.04 %
Jordan	0.03 %
Guatemala	0.03 %
Marshall Islands	0.03 %
Ecuador	0.03 %
Bahrain	0.03 %
Namibia	0.02 %
Uruguay	0.02 %
Iceland	0.02 %
Kenya	0.02 %
Vietnam	0.02 %
Guernsey	0.02 %
Malta	0.02 %
Mazedonia	0.02 %
Togo	0.02 %
Albania	0.02 %
Singapore	0.01 %
Costa Rica	0.01 %

## SPARINVEST SICAV - BALANCE

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

as at 30th June 2024

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Senegal	0.01 %
Paraguay	0.01 %
Mauritius	0.01 %
Trinidad And Tobago	0.01 %
El Salvador	0.01 %
Bahamas	0.01 %
Rwanda	0.01 %
Benin	0.01 %
Tunisia	0.01 %
Cameroon	0.01 %
Gabon	0.01 %
Total	<u>98.25 %</u>

# SPARINVEST SICAV - PROCEDO

## Statement of net assets (in EUR)

as at 30th June 2024

### Assets

Securities portfolio at market value	2,070,476,503.40
Cash at banks	42,090,443.99
Receivable on sales of securities	1,311,087.50
Receivable on treasury transactions	4,261.32
Receivable on cash collateral paid	156,804.04
Receivable on issues of shares	44,737.71
Income receivable on portfolio	8,775,134.79
Bank interest receivable	269,851.04
Other receivables	72,030.57
Total assets	2,123,200,854.36

### Liabilities

Payable on purchases of securities	5,755,683.13
Payable on redemptions of shares	178,026.23
Bank interest payable	3,002.94
Unrealised loss on forward foreign exchange contracts	96,572.38
Expenses payable	1,389,992.13
Other liabilities	54,559.47
Total liabilities	7,477,836.28
Net assets at the end of the period	2,115,723,018.08

### 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	7,096,385.1894	DKK	2,144.56	2,043,384,747.02
DKK R	94,593.1928	DKK	1,906.92	24,219,517.49
DKK W R	500.8454	DKK	2,056.99	138,329.63
EUR I	79,550.9928	EUR	284.49	22,660,605.37
EUR R	99,184.1501	EUR	254.95	25,319,818.57
				2,115,723,018.08

(\*) The NAV per share was swung as at 30th June 2024. Refer to note 7 to the financial statements for further details and refer to point 2 of the additional information for the unswung NAV per share.

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

## SPARINVEST SICAV - PROCEDO

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

from 1st January 2024 to 30th June 2024

#### Income

Dividends, net	13,971,049.58
Interest on bonds and other debt securities, net	10,138,049.56
Return on sukuk	24,874.61
Bank interest	492,106.27
Other income	673,679.31
Total income	25,299,759.33

#### Expenses

Management fees	5,767,859.49
Depository fees	119,138.22
Banking charges and other fees	176,598.50
Transaction fees	423,027.08
Central administration costs	1,947,663.92
Professional fees	10,820.40
Other administration costs	5,835.87
Subscription tax ("taxe d'abonnement")	111,771.02
Other taxes	363,780.96
Bank interest paid	20,379.36
Other expenses	527,613.13
Total expenses	9,474,487.95

Net investment income 15,825,271.38

#### Net realised gain/(loss)

- on securities portfolio	72,551,676.63
- on forward foreign exchange contracts	-701,615.81
- on foreign exchange	50,367.99
Realised result	87,725,700.19

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

- on securities portfolio	52,615,659.28
- on forward foreign exchange contracts	-3,347,059.55

Result of operations 136,994,299.92

Dividends paid -

Reinvestments -

Subscriptions 162,225,729.27

Redemptions -22,012,060.68

Total changes in net assets 277,207,968.51

Total net assets at the beginning of the period 1,838,515,049.57

Total net assets at the end of the period 2,115,723,018.08

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

## SPARINVEST SICAV - PROCEDO

### Statistical information (in EUR)

as at 30th June 2024

Total net assets	Currency	31.12.2022	31.12.2023	30.06.2024
	EUR	1,443,554,628.67	1,838,515,049.57	2,115,723,018.08

  

Net asset value per share class	Currency	31.12.2022	31.12.2023	* 30.06.2024
DKK LP I	DKK	1,796.89	2,001.23	2,144.56
DKK R	DKK	1,614.93	1,785.74	1,906.92
DKK W R	DKK	1,660.78	1,854.99	2,056.99
EUR I	EUR	239.31	265.67	284.49
EUR R	EUR	216.52	238.84	254.95

  

Number of shares	outstanding at the beginning of the period	issued	redeemed	outstanding at the end of the period
DKK LP I	6,587,685.1894	567,700.0000	-59,000.0000	7,096,385.1894
DKK R	97,643.1928	2,850.0000	-5,900.0000	94,593.1928
DKK W R	0.8454	10,500.0000	-10,000.0000	500.8454
EUR I	81,089.9620	1,743.0308	-3,282.0000	79,550.9928
EUR R	104,963.7789	168.0500	-5,947.6788	99,184.1501

  

TER per share class as at 30.06.2024 **	(in %)
DKK LP I	*** 0.82
DKK R	1.53
DKK W R	0.97
EUR I	0.89
EUR R	1.53

(\*) The NAV per share was swung as at 30th June 2024. Refer to note 7 to the financial statements for further details and refer to point 2 of the additional information for the unswung NAV per share.

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

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

## SPARINVEST SICAV - PROCEDO

### Statement of investments and other net assets (in EUR) as at 30th June 2024

Currency	Number / nominal value	Description	Market value	% of total net assets *
<b>Investments in securities</b>				
<b>Transferable securities admitted to an official stock exchange listing</b>				
<b>Shares</b>				
AUD	2,464.69	Aristocrat Leisure Ltd	76,423.74	0.00
AUD	13,956.89	Aurizon Holdings Ltd	31,744.38	0.00
AUD	7,866.56	Brambles Ltd Reg	71,225.59	0.00
AUD	1,786.07	CAR Group Ltd	39,232.14	0.00
AUD	754.26	Cochlear Ltd	156,112.89	0.01
AUD	6,177.34	Coles Group Ltd Reg	65,554.37	0.00
AUD	6,767.01	Commonwealth Bank of Australia	537,134.85	0.03
AUD	934.24	Computershare Ltd CPU	15,334.21	0.00
AUD	2,048.69	CSL Ltd	376,870.22	0.01
AUD	18,096.51	GPT Group	45,106.61	0.00
AUD	3,484.60	James Hardie Industries Plc Chess Units of Foreign	102,706.83	0.00
AUD	13,701.76	Lottery Corp Ltd	43,288.24	0.00
AUD	13,048.02	Macquarie Goodman Group	282,543.24	0.02
AUD	1,242.66	Macquarie Group Ltd	158,500.71	0.01
AUD	1,097.27	Mineral Resources Ltd Reg	36,868.07	0.00
AUD	10,898.40	Northern Star Resources Ltd	88,285.95	0.00
AUD	2,847.33	Orica Ltd	31,706.51	0.00
AUD	8,007.34	Origin Energy Ltd	54,188.06	0.00
AUD	11,469.09	Pilbara Minerals Ltd	21,940.82	0.00
AUD	13,707.18	QBE Insurance Group Ltd Reg	148,536.52	0.00
AUD	731.64	Ramsay Health Care Ltd RHC	21,637.59	0.00
AUD	295.56	REA Group Ltd	36,219.84	0.00
AUD	2,200.72	Seek Ltd	29,292.17	0.00
AUD	6,467.12	Suncorp Group Ltd	70,160.92	0.00
AUD	26,520.87	Transurban Group	204,924.99	0.01
AUD	4,427.58	Wesfarmers Ltd	179,831.86	0.01
AUD	1,024.99	WiseTech Global Ltd	64,062.99	0.00
AUD	10,623.32	Woolworths Group Ltd	223,683.53	0.02
AUD	1,367.79	Xero Ltd Reg	116,256.59	0.00
			3,329,374.43	0.12
BRL	644,997.51	B3 SA Brasil Bosa Balcao Reg	1,109,490.12	0.05
BRL	126,531.35	Banco do Brasil SA	567,724.30	0.03
BRL	35,723.46	CCR SA	69,850.89	0.00
BRL	5,636.28	Energisa SA Uts	43,192.98	0.00
BRL	12,570.12	Equatorial Energia SA Reg	64,803.98	0.00
BRL	12,286.28	Hypera SA	59,233.53	0.00
BRL	108,120.01	Localiza Rent A Car SA	762,817.79	0.03
BRL	156,871.47	Raia Drogasil SA Reg	676,712.85	0.03
BRL	15,205.79	Rumo SA Reg	52,925.39	0.00
BRL	277,976.74	Sendas Distribuidora SA	482,830.22	0.02
BRL	85,089.18	Weg SA	603,044.45	0.03
			4,492,626.50	0.19
CAD	6,385.14	Agnico Eagle Mines Ltd	389,587.95	0.02
CAD	2,904.76	Alimentation Couche-Tard Inc	152,058.77	0.01
CAD	3,236.20	Bank of Montreal	253,395.92	0.01
CAD	5,549.10	Bank of Nova Scotia	236,792.16	0.01
CAD	1,960.71	Brookfield Asset Mgt Ltd	69,629.73	0.00
CAD	1,452.38	CAE Inc	25,164.87	0.00
CAD	2,033.33	Cameco Corp	93,324.91	0.00
CAD	2,287.50	Canadian National Railway Co	252,158.19	0.01
CAD	3,485.71	Canadian Pacif Kansas City Ltd	256,081.47	0.01
CAD	40,009.02	Canadian Tire Corp A	3,703,182.44	0.18
CAD	2,768.74	CGI Inc Reg A	257,800.37	0.01
CAD	108.93	Constellation Software Inc	292,788.90	0.01
CAD	399.40	Descartes Systems Gr (The) Inc	36,099.60	0.00
CAD	4,218.76	Dollarama Inc	359,328.71	0.02
CAD	4,176.52	Element Fleet Management Corp	70,884.14	0.00

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

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

## SPARINVEST SICAV - PROCEDO

### Statement of investments and other net assets (in EUR) (continued) as at 30th June 2024

Currency	Number / nominal value	Description	Market value	% of total net assets *
CAD	72.62	Fairfax Financial Holdings Ltd Sub Voting	77,065.79	0.00
CAD	379.43	Firstservice Corp	53,867.52	0.00
CAD	435.71	George Weston Ltd	58,467.46	0.00
CAD	1,016.67	GFL Environmental Inc	36,936.20	0.00
CAD	2,359.83	Gildan Activewear Inc	83,497.41	0.00
CAD	12,085.97	Hydro One Ltd Reg	328,411.97	0.02
CAD	3,015.50	Intact Financial Corp	468,837.69	0.03
CAD	2,577.98	Ivanhoe Mines Ltd A	31,026.52	0.00
CAD	2,650.60	Keyera Corp	68,482.15	0.00
CAD	13,416.78	Kinross Gold Corp Reg	104,203.23	0.01
CAD	798.81	Loblaw Co Ltd	86,442.95	0.00
CAD	13,132.01	Lundin Mining Corp Reg	136,376.77	0.01
CAD	1,198.21	Metro Inc	61,923.55	0.00
CAD	2,610.53	National Bank of Canada	193,155.77	0.01
CAD	121.65	Nutrien Ltd Reg	5,777.36	0.00
CAD	4,048.79	Open Text Corp	113,413.68	0.01
CAD	2,105.95	Pan American Silver Corp Reg	39,045.16	0.00
CAD	1,706.55	Parkland Corp	44,626.54	0.00
CAD	6,172.62	Pembina Pipeline Corp	213,648.81	0.01
CAD	1,695.12	RB Global Inc	120,603.81	0.00
CAD	1,488.69	Restaurant Brands Intl Inc When Issued	97,856.76	0.01
CAD	5,393.80	Rogers Communications Inc B Nv	186,103.45	0.01
CAD	1,803.61	Saputo Inc	37,780.96	0.00
CAD	8,397.83	Shopify Inc A Sub Reg	517,717.37	0.02
CAD	2,482.50	Stantec Inc	193,873.63	0.01
CAD	3,428.40	Sun Life Financial Inc	156,817.17	0.01
CAD	975.57	TF1 International Inc	132,139.51	0.00
CAD	2,754.55	Thomson Reuters Corp	433,149.82	0.02
CAD	4,036.63	TMX Group Ltd Reg	104,815.41	0.01
CAD	1,959.57	Toromont Industries Ltd	161,853.70	0.01
CAD	5,612.35	Toronto Dominion Bank (The)	287,787.72	0.01
CAD	472.02	West Fraser Timber Co Ltd	33,818.32	0.00
CAD	7,179.86	Wheaton Precious Metals Corp Reg	351,176.85	0.02
CAD	2,176.18	WSP Global Inc	316,114.51	0.01
			11,785,093.65	0.53
CHF	12,800.96	ABB Ltd Reg	663,525.05	0.03
CHF	3,111.29	Alcon Inc Reg	259,157.46	0.02
CHF	5.08	Chocolade Lindt & Spruengli AG Partizsch	55,368.69	0.00
CHF	0.36	Chocolade Lindt & Spruengli AG Reg	39,134.35	0.00
CHF	542.14	Clariant AG Reg	7,959.73	0.00
CHF	3,018.92	Co Financière Richemont SA	439,637.80	0.02
CHF	355.40	Geberit AG Reg	195,880.57	0.01
CHF	68.79	Givaudan SA Reg	304,285.26	0.02
CHF	336.96	Julius Baer Gruppe AG Reg	17,563.96	0.00
CHF	243.29	Kuehne & Nagel Intl AG Reg	65,277.20	0.00
CHF	1,489.06	Logitech Intl SA Reg	134,391.45	0.00
CHF	427.44	Lonza Group AG Reg	217,652.07	0.01
CHF	99,934.55	Nestlé SA Reg	9,517,432.38	0.46
CHF	5,160.64	Novartis AG Reg	515,327.59	0.02
CHF	96.58	Partners Group Holding Reg	115,730.59	0.01
CHF	196.43	Roche Holding Ltd	55,845.92	0.00
CHF	6,307.72	Roche Holding Ltd Pref	1,634,115.06	0.08
CHF	239.64	Schindler Holding Ltd Partizsch	56,186.06	0.00
CHF	20,871.22	SGS SA	1,733,716.03	0.08
CHF	6,626.59	SIG Group AG Reg	113,186.80	0.00
CHF	1,214.48	Sika Ltd	324,338.94	0.02
CHF	565.76	Sonova Holding AG	163,076.68	0.01
CHF	446.97	Straumann Holding AG	51,655.19	0.00
CHF	111.91	Swiss Life Holding Reg	76,765.38	0.00
CHF	641.89	Swiss Prime Site AG Reg	56,785.60	0.00
CHF	1,234.30	Swiss Re AG	142,901.65	0.01
CHF	110.70	Swisscom Ltd Reg	58,103.40	0.00
CHF	551.87	Temenos AG Reg	35,527.74	0.00

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

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

## SPARINVEST SICAV - PROCEDO

### Statement of investments and other net assets (in EUR) (continued) as at 30th June 2024

Currency	Number / nominal value	Description	Market value	% of total net assets *
CHF	214,030.83	UBS Group Inc	5,878,169.68	0.28
CHF	110.38	VAT Gr SA Reg	58,383.92	0.00
CHF	479.29	Zurich Insurance Group AG Reg	238,430.27	0.01
			<u>23,225,512.47</u>	<u>1.09</u>
CNY	60,052.72	Agricultural Bank of China	33,622.29	0.00
CNY	8,109.75	Beijing Tongrentang Co Ltd A Reg	39,791.73	0.00
CNY	2,919.51	BYD Co Ltd	93,819.33	0.00
CNY	22,626.21	China Construction Bank Corp A	21,500.65	0.00
CNY	67,148.76	China Southern Airlines Co Ltd	50,788.03	0.00
CNY	95,249.05	China Three Gorges Renewabl Gr	53,328.00	0.00
CNY	52,956.69	China Yangtze Power Co Ltd A	196,665.07	0.01
CNY	47,604.25	CMOC Group Ltd	51,960.44	0.00
CNY	24,725.61	Contemp Amperex Tec Co Ltd A Reg	571,610.31	0.02
CNY	120,399.32	Foshan Haitai Flav & Fo Co Ltd A	532,934.02	0.03
CNY	26,113.41	Huatai Securities Co Ltd	41,547.31	0.00
CNY	39,453.95	Industr & Cial Bk of China Ltd	28,878.42	0.00
CNY	14,962.49	Jiangsu Hengrui Medicine Co Ltd A	73,896.08	0.00
CNY	11,150.91	Jiangxi Ganfeng Lithium Co Ltd	41,024.48	0.00
CNY	13,543.29	SF Holding Co Ltd A Reg	62,069.58	0.00
CNY	11,069.81	Shanghai Fosun Pharm Gr Co Ltd A	31,472.12	0.00
CNY	5,717.38	Shenzhen Inovance Tec Co Ltd A Reg	37,663.64	0.00
CNY	2,270.73	Shenzhen Min Bio-Me Ele Co Ltd A Reg	84,826.68	0.00
CNY	1,986.89	Sungrow Power Supply Co Ltd	15,826.45	0.00
CNY	3,446.65	WuXi AppTec Co Ltd A Reg	17,345.23	0.00
CNY	1,621.95	Zhangzh Pientze Pharma Co Ltd A Reg	43,149.19	0.00
			<u>2,123,719.05</u>	<u>0.06</u>
CZK	3,105.22	Komercni Banka AS	97,016.91	0.01
CZK	81,044.61	Moneta Money Bank as	330,708.30	0.02
			<u>427,725.21</u>	<u>0.03</u>
DKK	74,059.23	Alk-Abello A/S	1,520,421.53	0.07
DKK	514,418.82	Almindelig Brand A/S Reg	954,690.37	0.05
DKK	574.83	AP Moeller Maersk AS A	911,105.27	0.04
DKK	2,736.38	AP Moeller Maersk AS B	4,441,723.39	0.21
DKK	80,299.95	Bavarian Nordic A/S	1,858,513.34	0.09
DKK	69,665.89	Better Collective A/S	1,401,267.43	0.07
DKK	34,339.39	Carlsberg AS B	3,847,694.96	0.18
DKK	41,271.64	Coloplast A/S B	4,629,981.28	0.22
DKK	6,609.79	D/S Norden A/S	268,736.21	0.01
DKK	483,968.24	Danske Bank A/S	13,466,184.48	0.64
DKK	98,292.00	Demant AS Reg	3,972,565.00	0.19
DKK	50,518.87	DFDS A/S	1,333,856.11	0.06
DKK	58,553.93	DSV A/S	8,377,801.74	0.41
DKK	23,559.12	Genmab A/S	5,512,695.61	0.25
DKK	81,886.90	GN Store Nord Ltd	2,131,324.39	0.10
DKK	74,922.05	Green Hydrogen Systems A/S	91,825.95	0.00
DKK	37,017.42	H & Intl AS	498,367.22	0.02
DKK	212,229.82	H Lundbeck AS	1,105,907.51	0.05
DKK	218,964.29	ISS A/S	3,505,800.63	0.17
DKK	19,826.42	Netcompany Group AS Reg	794,391.37	0.04
DKK	8,578.45	NKT A/S Reg	701,119.37	0.03
DKK	66,987.55	NNIT A/S	962,938.34	0.05
DKK	268,518.26	Nordea Bank Abp Reg	2,990,717.18	0.14
DKK	203,780.26	Novo Nordisk AS B	27,478,752.24	1.31
DKK	96,997.35	Novonosis AS B	5,542,184.74	0.25
DKK	76,537.68	Orsted Reg	3,803,560.25	0.18
DKK	28,927.17	Pandora A/S	4,076,789.22	0.19
DKK	12,614.70	Ringkjoebing Landbobank A/S Bearer Reg	1,972,354.72	0.09
DKK	5,768.39	Rockwool A/S B	2,185,928.17	0.10
DKK	36,014.57	Royal Unibrew A/S	2,665,795.92	0.13
DKK	21,882.27	Schouw & Co	1,605,052.48	0.08
DKK	31,184.17	Topdanmark AS	1,537,996.95	0.07
DKK	29,344.25	Trifork Group AG	435,985.84	0.02

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

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



## SPARINVEST SICAV - PROCEDO

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

as at 30th June 2024

Currency	Number / nominal value	Description	Market value	% of total net assets *
DKK	246,413.28	Tryg A/S	5,029,077.97	0.24
DKK	478,490.64	Vestas Wind Systems A/S	10,346,245.26	0.49
DKK	39,578.31	Zealand Pharma A/S	4,736,690.69	0.22
			<b>136,696,043.13</b>	<b>6.46</b>
EUR	1,019.78	Adidas AG Reg	227,409.78	0.01
EUR	1,417.34	Adyen BV	1,577,782.88	0.07
EUR	636.62	Aeroport de Paris (ADP)	72,319.53	0.00
EUR	2,486.01	Air Liquide SA	400,943.43	0.02
EUR	4,271.45	Airbus SE	547,856.59	0.03
EUR	1,782.94	Akzo Nobel NV Bearer Reg	101,235.16	0.00
EUR	27,570.32	Alpha Services and Hgs SA	42,003.39	0.00
EUR	1,527.47	Amadeus IT Group SA A	94,917.11	0.00
EUR	3,605.90	Anheuser-Busch InBev SA	195,151.28	0.01
EUR	168,500.34	ArcelorMittal SA Reg S	3,600,852.20	0.17
EUR	211.32	Argenx SE	86,345.95	0.00
EUR	155.40	ASM Intl NV Reg	110,617.13	0.01
EUR	13,626.70	ASML Holding NV	13,138,868.74	0.63
EUR	522,595.59	Axa SA	15,975,747.14	0.76
EUR	119,073.46	BASF SE Reg	5,380,334.08	0.25
EUR	408.33	Bayerische Motoren Werke AG Pref	33,666.48	0.00
EUR	1,243.63	Bayerische Motorenwerke AG	109,912.08	0.01
EUR	251.99	BE Semiconductor Industries NV Reg	39,347.95	0.00
EUR	1,372.90	Beiersdorf AG	187,469.70	0.01
EUR	3,157.53	BNP Paribas SA A	187,967.90	0.01
EUR	1,332.84	Bouygues SA	39,945.15	0.00
EUR	613.63	Brenntag AG	38,634.21	0.00
EUR	1,129.34	Caja de Ahorros Mediterraneo	0.00	0.00
EUR	31,976.52	CapGemini SE	5,938,040.38	0.28
EUR	231.29	Carl Zeiss Meditec AG	15,184.30	0.00
EUR	231,666.46	Carrefour SA	3,057,997.28	0.14
EUR	1,798.74	Cellnex Telecom SA	54,627.83	0.00
EUR	4,835.44	Commerzbank AG	68,590.72	0.00
EUR	349.94	Continental AG	18,511.61	0.00
EUR	645.58	Covestro AG	35,377.97	0.00
EUR	3,651.42	Crédit Agricole SA	46,519.04	0.00
EUR	610.63	D'leteren Gr SA	120,966.00	0.00
EUR	57,241.59	Daimler Truck Holding AG	2,127,669.97	0.10
EUR	48,170.64	Danone	2,749,579.85	0.13
EUR	14.52	Dassault Aviation SA	2,463.24	0.00
EUR	4,348.24	Dassault Systemes SA	153,492.99	0.01
EUR	5,239.83	Davide Campari-Milano NV Reg	46,236.24	0.00
EUR	1,140.85	Delivery Hero SE Reg	25,269.73	0.00
EUR	1,446.36	Deutsche Boerse AG Reg	276,399.16	0.02
EUR	530.48	Dr Ing hc F Porsche AG	36,879.13	0.00
EUR	637.43	DSM Firmenich AG Partizsch	67,312.25	0.00
EUR	9,891.06	EDP Renovaveis SA	129,078.34	0.01
EUR	1,239.58	Eiffage SA	106,306.02	0.01
EUR	1,248.50	Elia Group SA NV	109,181.02	0.01
EUR	4,308.20	Encavis AG	72,808.66	0.00
EUR	161,925.91	ENI SpA	2,324,284.47	0.11
EUR	35,987.43	Eurobank Ergasias Serv Hgs SA	72,730.61	0.00
EUR	5,872.34	Eurofins Scientific SE	273,357.45	0.01
EUR	511.24	Ferrari NV	194,628.38	0.01
EUR	3,956.65	Ferrovial SE	143,468.12	0.01
EUR	118,472.55	Fresenius SE & Co KGaA	3,303,014.61	0.16
EUR	5,861.08	Galp Energia SGPS SA B	115,580.59	0.01
EUR	6,224.24	Getlink SE	96,164.44	0.00
EUR	365.27	Hannover Rueck SE	86,460.33	0.00
EUR	30,782.42	Heineken NV	2,779,653.06	0.14
EUR	2,224.51	Hellenic Telecom Org SA Reg	29,897.35	0.00
EUR	601.34	Henkel AG & Co KGaA	44,168.29	0.00
EUR	34,956.50	Henkel AG & Co KGaA Pref	2,909,080.05	0.14
EUR	215.42	Hermes Intl SA	461,004.34	0.02

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

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

## SPARINVEST SICAV - PROCEDO

### Statement of investments and other net assets (in EUR) (continued) as at 30th June 2024

Currency	Number / nominal value	Description	Market value	% of total net assets *
EUR	298.10	IMCD BV	38,544.49	0.00
EUR	6,858.42	Industria de Diseno Textil SA	317,956.27	0.02
EUR	299,271.56	Infineon Technologies AG Reg	10,266,510.93	0.49
EUR	776,570.71	ING Groep NV	12,395,621.75	0.59
EUR	14,726.91	Intesa Sanpaolo SpA	51,117.09	0.00
EUR	818.68	JDE Peet's BV Bearer Reg	15,227.44	0.00
EUR	1,840.53	Jeronimo Martins SA Reg	33,589.68	0.00
EUR	1,468.27	KBC Group NV	96,759.05	0.00
EUR	5,499.68	Kering Reg	1,861,640.79	0.09
EUR	1,855.51	Kesko Oyj B	30,411.83	0.00
EUR	685.29	Knorr Bremse AG Bearer	48,861.58	0.00
EUR	943.16	Kone Oyj B	43,470.44	0.00
EUR	43,200.42	Koninklijke Ahold Delhaize NV	1,191,899.52	0.06
EUR	10,361.02	Koninklijke KPN NV	37,092.45	0.00
EUR	169,963.87	Koninklijke Philips NV	4,009,447.70	0.19
EUR	9,146.49	L'Oréal SA	3,750,518.01	0.18
EUR	268.03	LEG Immobilien SE Reg	20,439.76	0.00
EUR	1,617.90	Legrand Holding SA	149,881.86	0.01
EUR	2.90	Lotus Bakeries NV	27,972.86	0.00
EUR	880.87	LVMH Moët Hennessy L Vuit SE	628,588.28	0.03
EUR	2,013.25	Mediobanca Di Credito Fin SpA	27,561.34	0.00
EUR	962.20	Merck KGaA	148,900.37	0.00
EUR	485,601.71	Metso Outotec Oyj	4,799,687.32	0.23
EUR	1,493.82	Michelin SA	53,941.71	0.00
EUR	1,081.84	Moncler SpA	61,729.85	0.00
EUR	201.52	MTU Aero Engines AG	48,122.47	0.00
EUR	339.80	Muenchener Rueckver AG REG	158,685.97	0.01
EUR	298.46	Nemetschek SE	27,413.95	0.00
EUR	14,988.45	Nexi SpA Reg	85,344.21	0.00
EUR	643.91	NN Group NV	27,978.08	0.00
EUR	1,131,438.81	Nokia Corp	4,026,225.00	0.19
EUR	2,228.15	Poste Italiane SpA	26,503.90	0.00
EUR	8,691.10	Prosus NV N Reg	289,065.98	0.02
EUR	1,046.16	Prysmian SpA	60,488.86	0.00
EUR	1,449.21	Publicis Groupe SA	144,022.78	0.01
EUR	709.26	Puma SE	30,405.97	0.00
EUR	3,105.63	Redeia Corp	50,683.88	0.00
EUR	68,499.55	Renault SA	3,277,018.48	0.16
EUR	175.38	Rheinmetall AG	83,425.90	0.00
EUR	718.57	SAFRAN SA	141,844.85	0.01
EUR	61,405.86	Sanofi SA	5,522,842.79	0.26
EUR	56,370.53	SAP SE	10,683,342.51	0.50
EUR	95.49	Sartorius AG Pref	20,913.20	0.00
EUR	107,006.04	Schneider Electric SE	24,001,455.78	1.14
EUR	27,498.69	Scout24 AG	1,957,906.88	0.09
EUR	77,071.93	Shell Plc	2,589,231.40	0.12
EUR	1,074.40	Siemens AG Reg	186,644.60	0.01
EUR	1,430.23	Siemens Energy AG	34,768.95	0.00
EUR	141,794.99	Siemens Healthineers AG Reg	7,628,570.82	0.36
EUR	161,045.23	Stellantis NV	2,975,471.64	0.14
EUR	13,441.51	STMicroelectronics NV	495,521.22	0.03
EUR	20,951.97	Symrise AG	2,394,810.45	0.11
EUR	181.25	Teleperformance SE	17,824.42	0.00
EUR	3,308.52	Tenaris SA	47,477.33	0.00
EUR	42,373.87	Terna Rete Elettr Nazionale SpA	305,854.56	0.01
EUR	640.86	UCB	88,887.73	0.00
EUR	37,973.34	Unilever Plc Reg	1,947,272.77	0.09
EUR	3,401.48	Universal Music Group NV	94,493.03	0.00
EUR	1,007.23	UPM-Kymmene Corp	32,855.73	0.00
EUR	2,323.44	Vivendi	22,667.52	0.00
EUR	3,365.43	Waertsilae Oyj Abp	60,577.81	0.00

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

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

## SPARINVEST SICAV - PROCEDO

### Statement of investments and other net assets (in EUR) (continued) as at 30th June 2024

Currency	Number / nominal value	Description	Market value	% of total net assets *
EUR	1,628.72	Wolters Kluwer NV	252,126.32	0.02
EUR	1,300.61	Zalando SE	28,470.30	0.00
			<u>180,255,902.09</u>	<u>8.48</u>
GBP	3,324.59	3i Group Plc	120,226.06	0.01
GBP	10,709.85	Antofagasta Plc	266,534.51	0.01
GBP	3,430.22	Ashtead Group Plc	213,701.59	0.01
GBP	23,651.86	AstraZeneca Plc	3,446,919.82	0.17
GBP	5,684.53	Auto Trader Gr Plc	53,718.46	0.00
GBP	29,318.38	BT Group Plc	48,533.35	0.00
GBP	10,694.97	Coca-Cola HBC Ltd Reg	340,337.30	0.02
GBP	11,578.59	Compass Group Plc Reg	294,983.13	0.01
GBP	776.10	Croda International Plc Reg	36,139.71	0.00
GBP	396,242.75	D S Smith Plc	1,967,575.33	0.09
GBP	5,706.77	Diageo Plc	167,567.72	0.01
GBP	48,597.73	Diploma Plc Reg	2,377,621.34	0.11
GBP	10,705.14	Experian Plc	465,409.86	0.02
GBP	924.51	Ferguson Plc Reg	166,128.02	0.01
GBP	649.21	Flutter Entertainment Plc Reg	110,762.95	0.01
GBP	222,959.70	GSK Plc	4,022,201.25	0.19
GBP	414,659.21	Haleon Plc	1,577,769.74	0.07
GBP	68,742.73	HSBC Holdings Plc	554,507.35	0.03
GBP	5,465.57	Informa Plc	55,169.05	0.00
GBP	389.24	InterContinental Hotels Gr Plc Reg	38,224.32	0.00
GBP	710,821.49	J Sainsbury Plc	2,137,906.32	0.10
GBP	90,046.97	Johnson Matthey Plc Reg	1,664,278.71	0.08
GBP	18,225.05	Legal & General Group Plc	48,795.80	0.00
GBP	220,055.72	Lloyds Banking Group Plc	142,077.53	0.01
GBP	879.05	London Stock Exchange Gr Plc	97,461.08	0.01
GBP	3,793.98	Melrose Industries Plc	24,764.10	0.00
GBP	564.44	Next Plc	60,156.29	0.00
GBP	16,687.02	Prudential Plc	141,394.69	0.00
GBP	10,567.95	Relx Plc	453,587.05	0.02
GBP	14,303.14	Rentokil Initial Plc	77,805.18	0.00
GBP	29,081.03	Rolls-Royce Holdings PLC	156,683.70	0.01
GBP	4,609.58	Sage Group Plc	59,180.42	0.00
GBP	193,715.26	Smith & Nephew Plc	2,240,493.37	0.11
GBP	12,291.99	Spirax Group PLC	1,229,436.12	0.06
GBP	3,965.73	Unilever Plc	203,235.95	0.01
GBP	2,184,953.96	Vodafone Group Plc	1,797,780.65	0.09
GBP	2,490.47	Wise Plc	20,018.67	0.00
GBP	1,251.74	WPP Plc	10,695.00	0.00
			<u>26,889,781.49</u>	<u>1.27</u>
HKD	1,863,192.51	AIA Group Ltd	11,801,404.04	0.56
HKD	124,455.31	Alibaba Group Holding Ltd Reg	1,048,582.55	0.05
HKD	132,188.98	Alibaba Health Inf Tech Ltd Reg	49,446.97	0.00
HKD	10,137.19	Anhui Conch Cement Co Ltd H	22,533.61	0.00
HKD	128,570.88	Anta Sports Products Ltd	1,152,401.88	0.05
HKD	3,608.84	Baidu Inc	36,767.33	0.00
HKD	1,778,121.41	Bank of China Ltd H	818,129.81	0.04
HKD	218,963.33	Beijing Enterprises Wat Gr Ltd	62,803.34	0.00
HKD	13,948.78	BOC Aviation Ltd	93,352.12	0.00
HKD	21,085.36	BOC Hong Kong (Holdings) Ltd	60,603.28	0.00
HKD	3,041.16	BYD Co Ltd H	84,319.29	0.00
HKD	1,737,124.81	China Construction Bank Corp H	1,197,862.35	0.06
HKD	533,509.06	China Lesso Group Holdings Ltd	198,928.25	0.01
HKD	13,786.58	China Mengniu Dairy Co Ltd	23,066.66	0.00
HKD	22,504.56	China Merchant Bank Co Ltd H	95,342.59	0.00
HKD	480,897.02	China Merchant Port Hgs Co Ltd	667,818.28	0.04
HKD	28,384.14	China National Build Ma Co Ltd H	9,498.04	0.00
HKD	145,815.98	China Overseas Land & Inv Ltd	235,952.11	0.01
HKD	75,420.70	China Resource Pharm Group Ltd Reg S Unitary 144	52,187.83	0.00
HKD	12,772.86	China Vanke Co Ltd H	7,098.09	0.00

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

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

## SPARINVEST SICAV - PROCEDO

### Statement of investments and other net assets (in EUR) (continued) as at 30th June 2024

Currency	Number / nominal value	Description	Market value	% of total net assets *
HKD	968,959.95	China Yongda Auto Serv Hgs Ltd	199,174.78	0.01
HKD	54,010.96	Chow Tai Fook Jewellery Gr Ltd Reg	54,542.95	0.00
HKD	28,384.14	Country Garden Holdings Co Ltd Reg	1,645.20	0.00
HKD	102,182.89	CSPC Pharmaceutical Gr Ltd	75,957.15	0.00
HKD	745,968.42	Dongfeng Motor Group Co Ltd H	198,804.12	0.01
HKD	66,905.46	Far East Horizon Ltd	40,618.64	0.00
HKD	374,323.91	Geely Auto Hgs Ltd	393,220.83	0.02
HKD	301,373.14	Haidilao Intl Hg Ltd	505,675.29	0.02
HKD	9,893.90	Haier Smart Home Co Ltd	30,860.86	0.00
HKD	4,176.52	Hang Seng Bank Ltd	50,112.80	0.00
HKD	71,669.83	Hangzhou Tigermed Cons Co Ltd	236,398.95	0.01
HKD	34,871.94	Hansoh Pharmaceutic Gr Co Ltd 144A Reg	68,013.69	0.00
HKD	138,915.74	Hengan Intl Group Co Ltd	395,119.51	0.02
HKD	5,082.96	Hong Kong Sec Clearing Co Ltd	151,986.46	0.00
HKD	12,389.68	Horizon Construction Dev Ltd	2,221.01	0.00
HKD	4,663.11	Innovent Biologics Inc Reg	20,508.00	0.00
HKD	22,049.89	JD.com Inc Reg A	272,211.77	0.01
HKD	66,499.98	Jiangsu Expressway Co Ltd H	66,201.31	0.00
HKD	12,164.63	Kingdee Intl Softwar Gr Co Ltd	10,641.67	0.00
HKD	4,217.07	Kuaishou Technology	23,258.56	0.00
HKD	17,030.48	Lenovo Group Ltd	22,428.93	0.00
HKD	7,379.88	Li Auto Inc	62,001.82	0.00
HKD	8,717.98	Longfor Group Hgs Ltd Reg	11,168.91	0.00
HKD	79,678.32	MTR Corp Ltd	234,723.84	0.01
HKD	2,230.18	Netease Inc Reg	39,739.10	0.00
HKD	28,059.75	Nongfu Spring Co Ltd	124,243.03	0.01
HKD	176,504.70	Ping An Ins Gr Co of Cn Ltd H	746,723.14	0.04
HKD	13,705.48	Pop Mart Intl Group Ltd	62,650.69	0.00
HKD	189,362.74	Sino Biopharmaceutical Ltd	60,423.50	0.00
HKD	147,597.51	Sino Land Co Ltd	141,995.63	0.01
HKD	225,411.62	Sinopharm Group Co Ltd H	558,977.70	0.02
HKD	11,353.65	Swire Pacific Ltd A	93,623.49	0.00
HKD	2,541.67	Techtronic Industries Co Ltd	27,094.66	0.00
HKD	123,082.25	Tencent Holdings Ltd	5,477,787.04	0.26
HKD	211,369.82	Travelsky Technology Ltd H	231,386.78	0.01
HKD	2,627.56	WuXi AppTec Co Ltd H Unitary Reg S/144A	9,169.29	0.00
HKD	14,394.81	WuXi Biologics Inc Reg	19,852.35	0.00
HKD	7,136.58	XPeng Inc	25,202.74	0.00
			<u>28,464,464.61</u>	<u>1.28</u>
HUF	21,035.19	Chemical Wks Richt Gedeon Plc	510,266.71	0.02
HUF	5,970.47	OTP Bank Nyrt	277,036.92	0.01
			<u>787,303.63</u>	<u>0.03</u>
IDR	4,807,406.77	Bank Central Asia (PT) Tbk	2,718,746.41	0.13
IDR	2,271,680.84	Bank Negara Indonesia (PT) Tbk	603,198.91	0.03
IDR	1,912,829.19	Bank Rakyat Indonesia (PT) Tbk	501,373.46	0.02
IDR	464,891.60	Kalbe Farma Tbk (PT)	40,396.98	0.00
IDR	3,151,988.95	Telkom Ind (Persero) Tbk PT Ser B	562,155.34	0.03
IDR	161,749.03	Unilever Indonesia (PT) Tbk	27,834.02	0.00
			<u>4,453,705.12</u>	<u>0.21</u>
INR	1,025.48	ABB India Ltd	97,428.44	0.01
INR	3,291.34	Adani Green Energy Ltd	65,878.02	0.00
INR	17,139.09	Apollo Hospital Enterprise Ltd	1,186,266.00	0.05
INR	24,648.46	Asian Paints Ltd Reg	804,524.31	0.04
INR	31,009.62	Aurobindo Pharma Ltd	419,010.74	0.02
INR	10,702.12	Avenue Supermarts Ltd	564,830.62	0.03
INR	51,846.13	Axis Bank Ltd Reg	734,003.64	0.04
INR	23,879.70	Bajaj Finance Ltd	1,901,265.90	0.09
INR	15,205.79	Bharti Airtel Ltd Dematerialised	245,695.21	0.01
INR	26,010.77	Britannia Industries Ltd	1,593,626.60	0.08
INR	8,022.57	Cipla Ltd	132,927.75	0.01
INR	5,407.99	Colgate-Palmolive (I) Ltd	172,044.63	0.01
INR	2,267.89	Cummins India Ltd Dematerialised	100,663.91	0.01

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

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

## SPARINVEST SICAV - PROCEDO

### Statement of investments and other net assets (in EUR) (continued) as at 30th June 2024

Currency	Number / nominal value	Description	Market value	% of total net assets *
INR	15,907.28	Dabur India Ltd Dematerialised	106,920.04	0.01
INR	11,448.94	DLF Ltd	105,655.79	0.01
INR	8,958.44	Godrej Consumer Products Ltd	137,914.19	0.01
INR	2,446.31	Godrej Properties Ltd	87,808.66	0.00
INR	9,138.48	HCL Technologies Ltd	149,249.59	0.01
INR	93,745.79	HDFC Bank Ltd Reg	1,766,232.31	0.08
INR	94,910.42	HDFC Life Insurance Co Ltd	631,935.75	0.03
INR	7,567.62	Hindustan Unilever Ltd Reg	209,410.06	0.01
INR	3,323.38	Infosys Ltd Reg	58,261.93	0.00
INR	33,412.05	Mahanagar Gas Ltd Reg	597,016.56	0.03
INR	16,292.09	Marico Ltd	111,748.78	0.01
INR	5,694.26	Nestle India Ltd	162,578.90	0.01
INR	2,972.22	PI Industries Ltd	126,336.22	0.01
INR	2,820.57	Pidilite Industries Ltd Reg	99,697.79	0.01
INR	25,250.93	Power Grid Corp of India Ltd	93,507.27	0.00
INR	1,049.40	Supreme Industries Ltd (The)	69,935.04	0.00
INR	70,285.61	Suzlon Energy Ltd	41,571.83	0.00
INR	2,898.83	Tata Communications Ltd	60,151.11	0.00
INR	10,467.84	Tata Consultancy Services Ltd	457,287.45	0.02
INR	755.02	Thermax Limited	45,206.18	0.00
INR	38,466.45	Titan Co Ltd Reg	1,465,219.42	0.07
INR	3,790.09	Torrent Pharmaceuticals Ltd	118,375.53	0.01
INR	891.67	Trent Ltd	54,673.53	0.00
INR	25,048.19	Zomato Ltd	56,211.63	0.00
			<b>14,831,071.33</b>	<b>0.73</b>
JPY	2,541.67	Advantest Corp	94,721.87	0.00
JPY	8,081.73	Aeon Co Ltd	161,211.20	0.01
JPY	4,261.12	Ajinomoto Co Inc	139,424.26	0.00
JPY	4,287.11	Asics Corp	61,197.61	0.00
JPY	6,974.39	Astellas Pharma Inc	64,322.32	0.00
JPY	3,994.79	Bandai Namco Holdings Inc	72,758.18	0.00
JPY	202.74	Bridgestone Corp	7,434.65	0.00
JPY	2,027.44	Brother Industries Ltd Reg	33,292.47	0.00
JPY	1,379.76	Capcom Co Ltd Reg	24,273.65	0.00
JPY	90,658.21	Chugai Pharmaceutical Co Ltd	3,005,784.36	0.13
JPY	1,824.69	Dai Nippon Printing Co Ltd	57,280.45	0.00
JPY	4,211.91	Dai-ichi Life Holdings Inc	105,003.43	0.01
JPY	4,903.26	Daifuku Co Ltd	85,607.22	0.00
JPY	11,203.07	Daiichi Sankyo Co Ltd	358,962.35	0.02
JPY	18,044.20	Daiwa House Industry Co Ltd	426,713.92	0.02
JPY	11,029.26	Daiwa Securities Group Inc	78,496.37	0.00
JPY	8,023.86	Denso Corp Reg	116,260.97	0.01
JPY	290.48	Disco Corp	102,845.10	0.01
JPY	19,057.92	East Japan Railway Co	294,543.66	0.01
JPY	892.07	Eisai Co Ltd	34,109.55	0.00
JPY	7,749.97	Fanuc Corp	198,197.69	0.01
JPY	1,225.49	Fast Retailing Holdings Co Ltd	288,315.12	0.02
JPY	698.36	Fuji Electric Co Ltd	37,072.64	0.00
JPY	132,994.30	Fujifilm Holdings Corp	2,902,085.92	0.14
JPY	11,250.43	Fujitsu Ltd	164,252.11	0.01
JPY	4,338.72	Hankyu Hanshin Holdings Inc	107,560.89	0.01
JPY	17,107.87	Hitachi Ltd	357,336.66	0.02
JPY	851.52	Hoshizaki Corp Ltd	25,199.73	0.00
JPY	2,811.68	Hoya Corp	305,058.47	0.02
JPY	1,837.96	Ibiden Co Ltd Reg	69,807.83	0.00
JPY	208,358.41	INPEX Corp	2,860,669.87	0.14
JPY	1,054.27	Isuzu Motors Ltd Reg	13,031.45	0.00
JPY	3,362.96	Japan Exchange Group Inc	73,188.62	0.00
JPY	810.98	JFE Holdings Inc	10,892.08	0.00
JPY	1,459.76	JSR Corp	36,832.22	0.00
JPY	2,929.09	Kao Corp	110,842.34	0.00
JPY	3,811.58	KDDI Corp	94,050.57	0.00
JPY	16,500.83	Keyence Corp	6,752,451.49	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 - PROCEDO

### Statement of investments and other net assets (in EUR) (continued) as at 30th June 2024

Currency	Number / nominal value	Description	Market value	% of total net assets *
JPY	7,426.87	Kikkoman Corp Reg	80,277.49	0.00
JPY	2,067.99	Kintetsu Group Hgs Co Ltd	42,007.07	0.00
JPY	2,473.47	Kobe Bussan Co Ltd Reg	51,420.22	0.00
JPY	399.40	Konami Group Corp	26,827.51	0.00
JPY	2,469.05	Kubota Corp	32,223.34	0.00
JPY	254.17	Lasertec Corp Reg	53,206.42	0.00
JPY	27,613.71	LY Corp Reg	62,290.41	0.00
JPY	2,033.33	M3 Inc	18,086.35	0.00
JPY	1,089.29	Makita Corp	27,623.62	0.00
JPY	5,834.05	Minebea Mitsumi Inc	111,502.23	0.00
JPY	43,884.99	Misumi Group Inc	700,141.93	0.03
JPY	12,023.99	Mitsubishi Estate Co Ltd	175,755.04	0.01
JPY	6,463.10	Mitsubishi Heavy Ind Ltd	64,592.84	0.00
JPY	567,597.04	Mitsubishi UFJ Fin Group Inc	5,692,375.89	0.27
JPY	6,245.24	Mitsui & Co Ltd	132,257.22	0.01
JPY	16,624.99	Mitsui Fudosan Co Ltd	141,609.99	0.01
JPY	9,650.61	Mizuho Financial Group Inc	187,972.25	0.01
JPY	6,974.39	MS&AD Insurance Gr Hgs Inc	144,624.07	0.01
JPY	4,429.76	Murata Manufacturing Co Ltd	85,356.89	0.00
JPY	2,245.85	NEC Corp	172,540.35	0.01
JPY	1,597.62	Nexon Co Ltd Reg	27,568.86	0.00
JPY	2,602.86	Nidec Corp	108,476.60	0.00
JPY	3,558.33	Nintendo Co Ltd	176,594.00	0.01
JPY	4,502.38	Nippon Paint Hgs Co Ltd	27,369.20	0.00
JPY	1,016.67	Nippon Sanso Hg Corp	28,064.21	0.00
JPY	3,602,620.84	Nippon Telegraph & Teleph Corp	3,172,113.96	0.15
JPY	324.39	Nippon Yusen KK	8,809.62	0.00
JPY	648.78	Nissan Chemical Corp Reg	19,180.98	0.00
JPY	648.78	Nissin Food Hgs Co Ltd	15,361.34	0.00
JPY	290.48	Nitori Hgs Co Ltd	28,626.12	0.00
JPY	1,545.64	Nitto Denko Corp	113,949.81	0.00
JPY	19,341.76	Nomura Holdings Inc	103,439.26	0.01
JPY	4,542.56	Nomura Research Institute Ltd Reg	119,122.62	0.00
JPY	2,614.29	NTT Data Group Corp	35,817.19	0.00
JPY	254.17	Obic Co Ltd	30,576.37	0.00
JPY	4,429.76	Olympus Corp	66,638.49	0.00
JPY	1,500.30	Omron Corp	48,115.43	0.00
JPY	7,918.80	Oriental Land Co Ltd	205,868.40	0.02
JPY	1,633.93	Otsuka Holdings Co Ltd	64,162.35	0.00
JPY	4,728.35	Pan Pacific Intl Hgs Corp Reg	103,232.86	0.00
JPY	3,041.16	Panasonic Hgs Corp	23,231.82	0.00
JPY	19,425.99	Rakuten Group Inc	93,511.98	0.00
JPY	8,056.12	Recruit Holdings Co Ltd	402,194.15	0.02
JPY	13,340.17	Renesas Electronics Corp Reg	232,831.63	0.01
JPY	5,068.60	Resona Holdings Inc	31,296.21	0.00
JPY	3,162.80	Ricoh Co Ltd	25,234.30	0.00
JPY	1,525.00	SBI Holdings Inc Reg	35,975.15	0.00
JPY	217.86	Screen Hgs Co Ltd	18,323.07	0.00
JPY	892.07	Secom Co Ltd	49,141.14	0.00
JPY	283.84	Seiko Epson Corp Reg	4,114.34	0.00
JPY	3,933.23	Sekisui Chemical Co Ltd	50,784.71	0.00
JPY	97,984.53	Sekisui House Ltd	2,025,031.54	0.09
JPY	8,387.50	Seven & I Holdings Co Ltd	95,355.81	0.00
JPY	4,784.75	SG Holdings Co Ltd Reg	41,144.60	0.00
JPY	3,122.25	Shimadzu Corp	72,894.15	0.00
JPY	290.48	Shimano Inc	41,860.86	0.00
JPY	12,041.86	Shin-Etsu Chemical Co Ltd	435,710.21	0.02
JPY	2,835.28	Shiseido Co Ltd	75,453.19	0.00
JPY	217.86	SMC Corp	96,467.83	0.00
JPY	14,151.52	SoftBank Corp Reg	161,255.13	0.01
JPY	3,979.67	Softbank Group Corp	239,839.96	0.02
JPY	143,460.21	Sompo Holdings Inc	2,858,358.23	0.13
JPY	94,953.25	Sony Group Corp	7,512,468.47	0.36
JPY	243.29	Subaru Corp	4,812.18	0.00

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

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

## SPARINVEST SICAV - PROCEDO

### Statement of investments and other net assets (in EUR) (continued) as at 30th June 2024

Currency	Number / nominal value	Description	Market value	% of total net assets *
JPY	1,297.56	Sumitomo Metal Mining Co Ltd	36,713.68	0.00
JPY	4,095.43	Sumitomo Mitsui Fin Group Inc	254,773.80	0.01
JPY	3,487.19	Sumitomo Mitsui Trust Hgs Inc	74,233.61	0.00
JPY	7,191.50	Systemex Corp	108,080.08	0.00
JPY	1,257.01	T&D Holdings Inc	20,477.28	0.00
JPY	87,089.78	Takeda Pharmaceutical Co Ltd	2,107,511.28	0.10
JPY	3,358.17	TDK Corp	192,158.08	0.01
JPY	4,865.48	Terumo Corp	74,872.29	0.00
JPY	157,144.31	Tokio Marine Holdings Inc	5,473,562.90	0.26
JPY	3,097.92	Tokyo Electron Ltd	627,125.70	0.03
JPY	5,109.14	Tokyu Corp Reg	52,513.42	0.00
JPY	26,634.82	Toyota Industries Corp	2,095,695.12	0.10
JPY	24,872.03	Toyota Motor Corp	474,641.34	0.02
JPY	3,336.98	Unicharm Corp	100,011.55	0.00
JPY	9,772.25	West Japan Railway Co Reg	169,765.70	0.01
JPY	146,308.10	Yamaha Motor Co Ltd	1,263,634.62	0.06
JPY	1,581.40	Yamato Holdings Co Ltd Reg	16,222.05	0.00
JPY	2,625.90	Yaskawa Electric Corp	87,991.14	0.00
JPY	2,960.06	Yokogawa Electric Corp Reg	66,789.55	0.00
JPY	1,338.11	Zozo Inc Reg	31,263.64	0.00
			60,192,195.58	2.72
KRW	182.47	Amorepacific Corp (New)	20,692.66	0.00
KRW	657.70	DB Insurance Co Ltd Reg	51,046.29	0.00
KRW	7,202.92	Fila Holdings Co Ltd Reg	195,786.59	0.01
KRW	2,631.61	Hana Financial Group Inc	108,278.24	0.01
KRW	245.73	Hanmi Pharm Co Ltd	45,055.49	0.00
KRW	4,087.21	Hyundai Motor Co Ltd	817,295.48	0.04
KRW	1,074.54	Kakao Corp Reg	29,608.35	0.00
KRW	17,624.57	KB Financial Gr Inc	937,817.82	0.05
KRW	213.29	LG Chem Ltd	49,950.70	0.00
KRW	433.87	LG Corp Reg	23,704.27	0.00
KRW	9,639.48	LG Electronics Inc	724,628.19	0.03
KRW	271.27	LG Energy Solution Ltd	60,036.74	0.00
KRW	43.39	LG H&H Co Ltd	10,161.07	0.00
KRW	11,503.68	Mirae Asset Securities Co Ltd	57,079.24	0.00
KRW	818.27	NAVER Corp	92,573.20	0.00
KRW	65.28	NCsoft Corp	7,960.95	0.00
KRW	13,982.73	Samsung Electronics Co Ltd	772,466.74	0.04
KRW	1,071.28	Samsung SDI Co Ltd	257,062.07	0.01
KRW	4,100.70	Shinhan Financial Group Co Ltd	133,839.44	0.01
KRW	1,016.56	SK BioPharmaceuticals Co Ltd	53,402.78	0.00
KRW	5,524.67	SK Hynix Inc	885,661.23	0.04
KRW	3,433.13	SK Square Co Ltd	232,712.56	0.01
KRW	5,032.51	Woori Financial Group Inc	50,111.38	0.00
KRW	1,588.70	Yuhan Corp	87,120.58	0.00
			5,704,052.06	0.25
MXN	93,618.58	America Movil SAB de CV	74,379.00	0.00
MXN	8,231.40	Arca Continental SAB de CV Reg	75,356.37	0.00
MXN	10,195.18	Fomento Econom Mexic SAB de CV Units 1B & 4D Shares	102,396.64	0.01
MXN	3,014.80	Gr Aero del Sureste SAB de CV	84,732.93	0.00
MXN	30,407.11	Gruma SAB de CV B	517,902.67	0.02
MXN	3,911.74	Grupo Aerop del Paci SAB de CV B	57,122.72	0.00
MXN	70,460.12	Grupo Financiero Banorte SAB de CV O	512,555.31	0.02
MXN	42,000.41	Wal-Mart de Mexico SAB de CV	133,432.72	0.01
			1,557,878.36	0.06
MYR	84,665.82	Axiata Group Bhd	43,706.22	0.00
MYR	48,699.07	CIMB Group Hgs Bhd Reg	65,497.42	0.00
MYR	63,012.78	DiGi.Com Bhd	45,863.91	0.00
MYR	46,063.40	Gamuda Bhd	59,948.24	0.00
MYR	105,503.32	Hong Leong Bank Bhd	400,647.07	0.02
MYR	226,005.91	Kossan Rubber Industries Bhd	105,046.66	0.01
MYR	37,426.51	Malayan Banking Bhd	73,728.14	0.00

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

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

## SPARINVEST SICAV - PROCEDO

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

as at 30th June 2024

Currency	Number / nominal value	Description	Market value	% of total net assets *
MYR	54,943.58	Maxis Bhd Reg	38,360.67	0.00
MYR	20,801.52	Petronas Chem Gr Bhd	25,960.85	0.00
MYR	24,815.84	PPB Group Bhd	70,187.49	0.00
MYR	71,244.18	Public Bank Bhd Reg	56,646.11	0.00
			<u>985,592.78</u>	<u>0.03</u>
NOK	4,614.86	DNB Bank ASA	84,803.81	0.00
NOK	3,910.93	Gjensidige Forsikring ASA	65,390.87	0.00
NOK	697.14	Kongsberg Gruppen ASA	53,149.60	0.00
NOK	5,701.56	Mowi ASA Reg	88,785.11	0.00
NOK	8,915.05	Orkla ASA A	67,772.30	0.00
NOK	2,076.50	SalMar ASA	102,265.13	0.01
NOK	5,628.98	Telenor ASA	60,031.49	0.00
			<u>522,198.31</u>	<u>0.01</u>
NZD	9,878.49	Auckland Intl Airport Ltd Reg	42,853.71	0.00
NZD	12,173.96	Mercury NZ Ltd	45,440.16	0.00
NZD	10,461.58	Meridian Energy Ltd Reg	37,412.89	0.00
			<u>125,706.76</u>	<u>0.00</u>
PHP	30,731.91	JG Summit Holding Inc Reg	12,744.99	0.00
PHP	72,339.00	SM Prime Holdings Inc	32,591.26	0.00
			<u>45,336.25</u>	<u>0.00</u>
PLN	6,237.21	Allegroeu SA Reg	54,576.65	0.00
PLN	1,318.24	Bank Polska Kasa Opieki SA	51,401.87	0.00
PLN	7,481.10	Dino Polska SA Bearer	705,310.72	0.03
PLN	370.21	mBank SA Bearer	54,734.72	0.00
PLN	5,620.46	PKO Bank Polski SA	82,079.74	0.00
PLN	604.99	Santander Bank Polska SA	75,994.00	0.00
			<u>1,024,097.70</u>	<u>0.03</u>
SEK	1,240.70	Alfa Laval AB	50,731.71	0.00
SEK	7,318.34	Assa Abloy AB B	193,177.69	0.01
SEK	487,268.51	Atlas Copco AB A	8,551,849.07	0.41
SEK	23,584.34	Atlas Copco B REG	355,633.77	0.01
SEK	2,049.67	Beijer Ref AB	29,526.01	0.00
SEK	201.53	Boliden AB	6,020.94	0.00
SEK	392,680.49	Epiroc AB A	7,317,319.83	0.35
SEK	4,574.27	Epiroc AB B	78,104.91	0.00
SEK	2,765.25	EQT AB Reg	76,305.98	0.00
SEK	4,593.20	Essity AB B Reg	109,831.72	0.00
SEK	693.15	Evolution AB Reg	67,421.43	0.00
SEK	4,355.76	Hennes & Mauritz AB B	64,338.26	0.00
SEK	7,768.42	Hexagon AB	81,893.22	0.00
SEK	344.66	Holmen AB Reg B	12,669.02	0.00
SEK	858.36	Industrivaerden AB C	27,043.81	0.00
SEK	1,295.16	Indutrade AB	30,992.45	0.00
SEK	7,164.23	Investor AB B	183,176.39	0.01
SEK	10,906.25	Nibe Industrier AB	43,182.82	0.00
SEK	1,465.45	Saab AB	32,924.13	0.00
SEK	1,204.02	Sagax AB B	28,769.16	0.00
SEK	5,381.92	Sandvik AB	100,715.02	0.00
SEK	1,139.42	Svenska Cellulosa Aktiebol SCA B	15,715.90	0.00
SEK	2,519.70	Svenska Handelsbanken AB A	22,410.81	0.00
SEK	4,062.58	Tele2 AB B	38,191.68	0.00
SEK	498.75	Telia Co AB	1,249.29	0.00
SEK	828.01	Volvo AB B	19,777.22	0.00
			<u>17,538,972.24</u>	<u>0.79</u>
SGD	29,438.40	Capitaland Ltd	53,911.70	0.00
SGD	5,511.79	DBS Group Holdings Ltd	135,812.95	0.01
SGD	5,190.24	Oversea-Chinese Bankg Corp Ltd	51,563.34	0.00

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

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



## SPARINVEST SICAV - PROCEDO

### Statement of investments and other net assets (in EUR) (continued) as at 30th June 2024

Currency	Number / nominal value	Description	Market value	% of total net assets *
SGD	51,213.09	Singapore Telecom Ltd Board Lot 1000	96,961.82	0.01
SGD	1,824.69	United Overseas Bank Ltd Local	39,358.42	0.00
			<u>377,608.23</u>	<u>0.02</u>
THB	105,710.63	Airports of Thailand PCL Foreign	155,217.50	0.01
THB	436,223.62	Bangkok Express & Metro PCL Foreign	84,847.81	0.00
THB	49,672.24	Central Pattana PCL Foreign	69,777.60	0.00
THB	1,924.85	Charoen Pokphand Foods PCL	1,120.73	0.00
THB	931,007.81	Charoen Pokphand Foods PCL Foreign	542,074.33	0.03
THB	85,841.74	CP All PCL Foreign	120,041.45	0.01
THB	34,304.26	Delta Electronic Thailand PCL Foreign	72,610.97	0.00
THB	77,853.63	Energy Absolute PCL Foreign	22,170.06	0.00
THB	107,778.62	Home Product Center PCL Foreign	25,348.04	0.00
THB	6,041.77	Siam Cement Public Co Ltd Foreign	34,563.40	0.00
			<u>1,127,771.89</u>	<u>0.05</u>
TRY	17,189.43	Akbank T.A.S.	31,335.16	0.00
TRY	4,454.09	Pegasus Hava Tasimaciligi AS	28,890.48	0.00
TRY	6,738.80	Turk Hava Yollari AO	59,216.22	0.00
TRY	114,822.88	Türkiye İş Bankası AS	51,797.51	0.00
TRY	56,012.85	Yapı Ve Kredi Bankası AS	53,883.47	0.00
			<u>225,122.84</u>	<u>0.00</u>
TWD	2,027.44	Airtac International Group	57,611.63	0.00
TWD	41,071.03	AUO Corporation	21,026.22	0.00
TWD	53,982.57	Cathay Financial Hg Co Ltd	91,603.31	0.00
TWD	81,290.14	China Steel Corp Reg	54,007.67	0.00
TWD	20,179.09	Chunghwa Telecom Co Ltd	72,836.81	0.00
TWD	110,569.18	CTBC Fin Hg Co Ltd	120,366.48	0.01
TWD	15,075.22	Delta Electronics Inc	168,012.25	0.01
TWD	52,485.51	Fubon Financial Holding Co Ltd	119,706.63	0.01
TWD	82,441.50	Giant Manufacture Co Ltd Reg	502,675.01	0.02
TWD	140,186.86	Hon Hai Precision Ind Co Ltd	862,832.82	0.04
TWD	1,734.27	Hotai Motor Co Ltd Reg	31,025.08	0.00
TWD	61,108.61	Hua Nan Financial Hgs Co Ltd Reg	46,399.35	0.00
TWD	34,382.92	Lite-On Technology Corp Reg	104,822.42	0.01
TWD	7,693.72	MediaTek Inc	309,791.96	0.02
TWD	67,932.16	Mega Financial Hg Co	78,933.68	0.00
TWD	35,619.25	Nan Ya Plastics Corp Reg	50,505.34	0.00
TWD	6,487.80	President Chain Store Corp	51,034.11	0.00
TWD	57,604.79	Sinopac Financial Holdings Co Ltd	42,082.15	0.00
TWD	243,162.83	Taiwan Semiconduct Mfg Co Ltd	6,755,848.09	0.33
TWD	26,296.69	Uni-President Enterprises Corp Reg	61,488.96	0.00
TWD	84,520.66	United Microelectronics Corp	135,401.55	0.01
			<u>9,738,011.52</u>	<u>0.46</u>
USD	69,594.70	A.O.Smith Corp	5,310,431.33	0.25
USD	17,671.88	AbbVie Inc	2,828,160.96	0.14
USD	34,679.40	Accenture Plc	9,817,661.97	0.47
USD	8,287.26	Adobe Inc Reg	4,295,683.92	0.21
USD	9,527.22	Advanced Micro Devices Inc	1,441,949.29	0.07
USD	3,005.07	Aecom	247,134.86	0.01
USD	3,910.52	Aflac Inc	325,867.79	0.02
USD	2,261.95	Agilent Technologies Inc Reg	273,586.03	0.01
USD	744.48	Air Products and Chemicals Inc	179,250.63	0.01
USD	2,622.61	Airbnb Inc	371,045.13	0.02
USD	1,800.37	Akamai Technologies Inc	151,319.71	0.01
USD	32,212.09	Albemarle Corp	2,870,911.31	0.14
USD	3,162.80	Albertsons Investor Hldgs LLC	58,283.53	0.00
USD	157,221.33	Alcoa Corp	5,835,562.96	0.28
USD	56,841.89	Alcon Inc Reg	4,724,493.22	0.22
USD	513.64	Align Technology Inc	115,706.62	0.00
USD	1,116.71	Allegion PLC	123,106.73	0.01
USD	1,085.90	Allstate Corp	161,767.34	0.01
USD	1,281.75	Ally Financial Inc	47,442.86	0.00

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

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

## SPARINVEST SICAV - PROCEDO

### Statement of investments and other net assets (in EUR) (continued) as at 30th June 2024

Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	895.40	Alnylam Pharmaceuticals Inc	203,016.88	0.02
USD	169,337.99	Alphabet Inc A	28,779,952.59	1.35
USD	19,493.86	Alphabet Inc C	3,336,192.22	0.16
USD	84,753.38	Amazon.com Inc	15,282,100.35	0.72
USD	272,489.40	American Eagle Outfitters Inc	5,074,773.40	0.24
USD	1,820.23	American Express Co	393,258.88	0.02
USD	61,445.63	American Water Works Co Inc	7,405,008.18	0.35
USD	928.58	Ameriprise Financial Inc Reg	370,124.91	0.02
USD	336.23	Ametek Inc	52,299.77	0.00
USD	1,407.45	Amgen Inc	410,316.79	0.02
USD	33,936.08	AMN Healthcare Serv Inc	1,622,155.53	0.08
USD	4,450.10	Amphenol Corp A	279,732.19	0.01
USD	866.22	ANSYS Inc	259,845.48	0.01
USD	21,003.79	Aon Plc A Reg	5,753,480.97	0.27
USD	64,984.22	Apple Inc Reg	12,770,681.43	0.61
USD	23,323.44	Applied Materials Inc	5,135,618.50	0.24
USD	647.04	Applovin Corp	50,241.49	0.00
USD	1,461.17	Aptiv Plc Reg	96,006.59	0.00
USD	3,220.86	Arch Capital Group Ltd	303,197.67	0.01
USD	916.45	Ares Management LP	113,967.62	0.01
USD	1,010.13	Arista Networks Inc	330,329.62	0.02
USD	638.32	Arthur J Gallagher & Co Reg	154,441.95	0.01
USD	3,404.30	ASML Holding NV	3,248,586.52	0.15
USD	349.12	Aspen Technology Inc	64,704.15	0.00
USD	562.01	Assurant Inc	87,178.43	0.00
USD	231.53	AstraZeneca Plc	33,758.95	0.00
USD	396,841.85	AT&T Inc	7,075,948.40	0.33
USD	17,696.90	Atkore International Group Inc	2,227,984.91	0.11
USD	1,180.70	Atlassian Corp	194,860.35	0.01
USD	1,936.76	Autodesk Inc	447,167.71	0.02
USD	1,214.84	Automatic Data Processing Inc	270,557.88	0.01
USD	135.64	Autozone Inc	375,117.18	0.02
USD	5,174.43	Avantor Inc Reg	102,353.98	0.01
USD	5,343.52	AXA Equitable Holdings Inc Reg	203,719.22	0.01
USD	954.08	Axon Enterprise Reg	261,933.85	0.02
USD	7,080.53	Baidu Inc ADR repr 0.1 Share A	571,330.89	0.03
USD	1,132.12	Ball Corp	63,400.92	0.00
USD	27,186.33	Banco Bradesco SA spons ADR repr 1 Pref Share	56,820.50	0.00
USD	4,169.22	Bank of New York Mellon Corp	232,978.61	0.01
USD	686.90	Bath & Body Works Inc	25,027.57	0.00
USD	3,502.20	Baxter Intl Inc	109,305.79	0.01
USD	345.30	Bentley Syst Inc	15,903.14	0.00
USD	528.76	Best Buy Co Inc	41,585.10	0.00
USD	1,925.22	Bio-Techne Corp	128,707.26	0.01
USD	429.82	Biogen Inc	92,969.59	0.00
USD	629.97	BioMarin Pharmaceutical Inc	48,393.25	0.00
USD	484.15	BlackRock Inc	355,663.87	0.02
USD	1,929.49	Block Inc A	116,102.37	0.01
USD	2,195.64	Boeing Co (The)	372,874.23	0.02
USD	841.95	Booking Holdings Inc	3,112,068.63	0.15
USD	3,267.86	Boston Scientific Corp	234,810.10	0.01
USD	2,246.31	Broadcom Inc Reg	3,365,074.63	0.16
USD	891.38	Broadridge Fin Solutions Inc	163,844.50	0.01
USD	235.29	Burlington Stores Inc	52,688.21	0.00
USD	2,457.14	Cadence Design Systems Inc	705,562.33	0.03
USD	3,258.90	Campbell Soup Co	137,410.67	0.01
USD	731.50	Capital One Fin Corp	94,496.05	0.00
USD	25,160.06	Carlisle Cos Inc	9,512,579.92	0.45
USD	633.78	CarMax Inc	43,369.46	0.00
USD	185,888.70	Carrier Global Corporation Reg	10,940,852.64	0.52
USD	1,367.71	CBRE Group Inc A	113,717.40	0.01
USD	493.08	CDW Corp	102,982.78	0.01
USD	317.35	Celanese Corp Reg	39,940.95	0.00
USD	506.52	Celsius Holdings Inc	26,981.21	0.00

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

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

## SPARINVEST SICAV - PROCEDO

### Statement of investments and other net assets (in EUR) (continued) as at 30th June 2024

Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	1,734.27	Centene Corp	107,284.49	0.01
USD	1,362.44	CH Robinson Worldwide Inc	112,020.60	0.01
USD	3,500.17	Charles Schwab Corp	240,660.12	0.01
USD	494.69	Charter Communications Inc A	137,993.00	0.01
USD	529.03	Check Point Software Tec Ltd	81,446.17	0.00
USD	1,165.54	Cheniere Energy Inc	190,183.28	0.01
USD	5,210.42	Chipotle Mexican Shares A	304,579.12	0.01
USD	3,209.58	Church & Dwight Co Inc	310,490.93	0.01
USD	2,814.49	Cia Sanea Bas Est de Sao Paulo ADR repr 1 Share	35,320.63	0.00
USD	976.69	Cintas Corp	638,147.45	0.03
USD	16,407.25	Cisco Systems Inc	727,322.89	0.03
USD	168,342.13	Citigroup Inc	9,967,801.60	0.47
USD	140,581.56	Citizens Financial Group Inc	4,726,058.90	0.23
USD	788.67	Clorox Co	100,424.79	0.01
USD	1,206.20	Cloudflare Inc A Reg	93,221.14	0.00
USD	18,676.63	CME Group Inc A	3,426,008.59	0.16
USD	369,305.30	CNH Industrial NV	3,490,611.32	0.17
USD	2,807.60	Coca-Cola Europac Partners PLC	190,892.99	0.01
USD	152,048.99	Comcast Corp A	5,555,622.55	0.26
USD	6,793.54	Commercial Intl Bank Ltd DR GDR	9,419.36	0.00
USD	5,289.99	Conagra Brands Inc	140,276.71	0.01
USD	1,991.67	Confluent Inc	54,876.76	0.00
USD	818.05	Constellation Energy Corp	152,863.66	0.01
USD	2,287.36	Cooper Companies Inc (The)	186,317.86	0.01
USD	2,613.92	Copart Inc	132,092.44	0.01
USD	27,405.37	CoStar Group Inc	1,895,809.66	0.10
USD	4,469.11	Costco Wholesale Corp	3,544,391.90	0.17
USD	39,805.99	Coupang Inc	778,106.44	0.04
USD	5,052.94	Credicorp Ltd	760,616.16	0.04
USD	868.16	CrowdStrike Holdings Inc Reg	310,399.41	0.02
USD	11,262.01	CSX Corp	351,494.63	0.02
USD	274.52	Cummins Inc	70,932.10	0.00
USD	113,818.77	CVS Health Corp	6,272,112.70	0.30
USD	153.95	Cyber-Ark Software Ltd	39,275.64	0.00
USD	215,296.07	Dana Inc	2,434,698.71	0.12
USD	57,055.70	Danaher Corp	13,301,020.56	0.63
USD	870.34	Datadog Inc Reg A	105,317.77	0.01
USD	819.69	DaVita Inc	105,980.50	0.00
USD	1,480.54	Dayforce Inc Reg	68,518.49	0.00
USD	226,707.52	DCX Technology Co Reg	4,038,112.00	0.19
USD	255.04	Deckers Outdoor Corp	230,342.96	0.01
USD	14,343.39	Deere and Co	5,000,347.44	0.24
USD	1,010.13	Dell Technologies Inc	129,981.05	0.01
USD	2,660.18	Dexcom Inc	281,418.76	0.02
USD	518.62	Dick's Sporting Goods Inc	103,965.69	0.01
USD	23,828.50	Discover Financial Services	2,908,332.89	0.14
USD	1,557.74	DocuSign Inc Reg	77,760.14	0.00
USD	821.52	Dollar General Corp	101,356.96	0.01
USD	955.33	Dollar Tree Inc	95,171.89	0.00
USD	248.87	Domino's Pizza Inc Reg	119,898.11	0.00
USD	1,167.71	Doordash Inc	118,520.16	0.01
USD	1,763.47	Dover Corp	296,913.84	0.01
USD	1,293.10	Dr Horton Inc	170,036.48	0.01
USD	1,438.22	DraftKings Inc	51,221.72	0.00
USD	725.83	Dynatrace Inc Reg	30,299.53	0.00
USD	1,348.65	Eaton Corp Plc	394,560.13	0.02
USD	140,048.22	EBay Inc	7,019,725.37	0.33
USD	553.36	Ecolab Inc	122,882.23	0.01
USD	4,971.58	Edwards Lifesciences Corp	428,481.65	0.02
USD	1,374.60	Electronic Arts Inc	178,701.62	0.01
USD	19,211.61	Elevance Health Inc	9,713,091.41	0.46
USD	4,557.77	Eli Lilly & Co	3,850,256.01	0.18
USD	512.09	EMCOR Group Inc	174,435.41	0.00
USD	1,343.70	Enphase Energy Inc	125,011.05	0.00

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

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

## SPARINVEST SICAV - PROCEDO

### Statement of investments and other net assets (in EUR) (continued) as at 30th June 2024

Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	430.63	Entegris Inc	54,403.96	0.00
USD	204.06	EPAM Syst Inc	35,815.86	0.00
USD	411.39	Equifax Inc	93,067.31	0.00
USD	75.89	Erie Indemnity Co A Reg	25,660.29	0.00
USD	2,002.69	Estée Lauder Companies Inc A	198,820.77	0.01
USD	969.59	Etsy Inc	53,357.81	0.00
USD	1,133.30	Exact Sciences Corp Reg	44,676.19	0.00
USD	6,011.35	Exelon Corp	194,124.54	0.01
USD	547.91	Expedia Group Inc	64,409.88	0.00
USD	406.71	FactSet Research Systems Inc Reg	154,930.96	0.00
USD	207.98	Fair Isaac Corp Reg	288,881.57	0.02
USD	2,316.96	Fidelity Natl Inform Serv Inc	162,916.57	0.01
USD	786.24	First Solar Inc	165,398.46	0.01
USD	94,335.11	Fiserv Inc	13,118,455.42	0.62
USD	2,246.83	Fortinet Inc	126,350.99	0.01
USD	3,588.97	Fortive Corp	248,138.81	0.01
USD	2,079.75	Fortune Brands Innovations Inc	126,017.00	0.01
USD	5,595.73	Franklin Resources Inc Reg	116,691.91	0.01
USD	702.59	Futu Holdings Ltd ADR DR	43,007.59	0.00
USD	627.64	Gartner Inc	262,980.49	0.02
USD	1,585.91	GE HealthCare Technologies Inc	115,301.74	0.00
USD	6,495.91	Gen Digital Inc Reg	151,404.61	0.01
USD	4,699.64	General Electric Co	697,084.91	0.03
USD	3,707.78	General Mills Inc	218,851.51	0.01
USD	83,415.94	Genpact Ltd Reg	2,505,396.78	0.12
USD	677.16	Genuine Parts Co	87,394.80	0.00
USD	9,149.02	Gerdau SA COSG ADR DR repr Pref	28,170.52	0.00
USD	73,299.64	Gilead Sciences Inc	4,692,408.22	0.22
USD	668.46	Global-e Online Ltd	22,621.87	0.00
USD	15,756.60	Globant SA Reg	2,620,733.87	0.13
USD	473.48	GoDaddy Inc A Reg	61,720.90	0.00
USD	15,286.88	Grab Holdings Ltd	50,635.35	0.00
USD	2,254.92	Graco Inc	166,801.78	0.01
USD	203.44	Grail Inc	2,917.52	0.00
USD	840.98	H World Group Ltd ADR repr 1 Share	26,145.56	0.00
USD	3,089.00	Hartford Fin Serv Gr Inc (The)	289,777.05	0.01
USD	616.34	HCA Healthcare Inc	184,761.48	0.01
USD	138,351.29	HDFC Bank Ltd ADR	8,304,304.87	0.40
USD	533.39	Heico Corp	111,285.91	0.01
USD	180.46	Heico Corp A	29,890.34	0.00
USD	162.30	Henry Jack & Associates Inc	25,141.73	0.00
USD	1,984.86	Henry Schein Inc	118,712.07	0.01
USD	1,500.67	Hess Corp	206,558.69	0.01
USD	294,417.61	Hewlett Packard Enterprise Co	5,815,554.67	0.27
USD	47,266.96	Hilton Worldwide Holdings Inc Reg	9,623,188.21	0.46
USD	2,730.96	Hologic Inc	189,198.72	0.01
USD	1,946.34	Home Depot Inc	625,153.57	0.03
USD	9,597.05	Honeywell Intl Inc	1,912,155.98	0.09
USD	2,270.73	Hormel Foods Corp	64,599.56	0.00
USD	3,645.25	Howmet Aerospace Inc Reg	264,036.37	0.02
USD	3,636.82	HP Inc	118,834.98	0.01
USD	737.00	Hubbell Inc Reg	251,324.67	0.01
USD	480.15	HubSpot Inc Reg	264,226.52	0.01
USD	332.50	Humana Inc	115,921.23	0.01
USD	14,524.97	Huntington Bancshares Inc Reg	178,622.95	0.01
USD	966.92	Hyatt Hotels Corp A Reg	137,059.63	0.01
USD	42,807.46	IBM Corp	6,907,907.21	0.33
USD	385,631.04	ICICI Bank Ltd ADR	10,366,251.76	0.49
USD	1,383.48	Idex Corp	259,720.73	0.01
USD	659.48	IDEXX Laboratories Inc	299,787.58	0.02
USD	1,660.47	Illinois Tool Works Inc	367,124.27	0.02
USD	1,222.85	Illumina Inc	119,096.18	0.00
USD	1,062.38	Incyte Corp Ltd	60,089.88	0.00
USD	4,247.53	Ingersoll Rand Inc Reg	360,015.06	0.01

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

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

## SPARINVEST SICAV - PROCEDO

### Statement of investments and other net assets (in EUR) (continued) as at 30th June 2024

Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	618.36	Insulet Corp	116,431.31	0.00
USD	176,058.85	Intel Corp	5,087,513.73	0.24
USD	2,109.35	Intercontinental Exchang Inc	269,417.76	0.01
USD	4,119.35	Interpublic Gr Cos Inc	111,809.53	0.01
USD	1,467.46	Intl Flavors & Fragrances Inc	130,363.28	0.01
USD	104,928.15	Intl Paper Co	4,224,538.98	0.20
USD	1,981.37	Intuit Inc	1,215,002.12	0.06
USD	8,693.88	Intuitive Surgical Inc	3,608,558.15	0.17
USD	1,761.96	IQVIA Holdings Inc Reg	347,607.80	0.02
USD	36,609.45	Itau Unibanco Hg SA spons ADR Repr 1 Share	199,486.08	0.01
USD	985.74	J.M. Smucker Co	100,289.38	0.01
USD	701.09	JB Hunt Transport Services Inc	104,664.43	0.01
USD	114,253.49	Jefferies Fin Gr Inc Reg	5,304,645.31	0.25
USD	38,344.55	Johnson & Johnson	5,229,241.53	0.25
USD	2,106.51	Johnson Controls Intl Plc	130,645.78	0.01
USD	27,404.18	Kanzhun Ltd ADR DR repr 2 Ord Shares	480,963.55	0.02
USD	8,345.11	Kaspikz JSC DR repr ADR spons	1,004,528.05	0.05
USD	3,278.77	Kellanova	176,458.72	0.01
USD	10,860.18	Kenvue Inc	184,220.20	0.01
USD	8,655.13	Keurig Dr Pepper Inc Reg	269,728.46	0.01
USD	2,143.89	Keysight Technologies Inc Reg	273,549.10	0.01
USD	2,593.90	Kimberly-Clark Corp	334,478.75	0.02
USD	5,248.39	KKR & Co Reg	515,363.01	0.02
USD	495.26	KLA Corp Reg	381,010.94	0.02
USD	6,935.06	Kraft Heinz Foods Co	208,488.44	0.01
USD	147,100.24	Kroger Co Reg	6,853,011.30	0.32
USD	519.02	Labcorp Holdings Inc	98,555.28	0.01
USD	2,241.82	Lam Research Corp	2,227,386.26	0.11
USD	1,574.19	Lamb Weston Holdings Inc Reg S	123,496.77	0.00
USD	1,393.39	Lattice Semiconductor Corp Reg	75,392.90	0.00
USD	106,423.54	Leggett & Platt Inc	1,137,964.77	0.05
USD	774.89	Lennar Corp A	108,357.64	0.01
USD	393.43	Lennox Intl Inc	196,386.30	0.01
USD	1,169.83	Li Auto Inc A ADR	19,516.30	0.00
USD	395.77	Liberty Media Corp	26,528.95	0.00
USD	2,840.99	Linde Plc	1,163,685.64	0.06
USD	601.65	Live Nation Entertainment Inc Reg	52,622.88	0.00
USD	64,052.25	LKQ Corp	2,485,591.80	0.12
USD	1,499.49	Lowe's Companies Inc	308,447.22	0.02
USD	630.36	LPL Investment Holdings Inc Reg	164,272.88	0.00
USD	783.89	Lululemon Athletica Inc	218,471.02	0.02
USD	210.60	Manhattan Associates Inc	48,471.79	0.00
USD	938.24	Marriott Intl Inc A	211,651.85	0.01
USD	2,508.06	Marsh & McLennan Cos Inc	493,117.63	0.03
USD	191.35	Martin Marietta Materials Inc	96,733.47	0.00
USD	6,418.64	Marvell Technology Inc	418,626.42	0.02
USD	4,893.19	Mastercard Inc A	2,014,166.09	0.10
USD	1,009.40	Match Group Inc Reg	28,612.76	0.00
USD	2,081.77	Mc Donald's Corp	495,002.74	0.02
USD	1,765.90	McCormick & Co	116,886.27	0.01
USD	470.21	McKesson Corp	256,235.62	0.01
USD	1,808.30	MercadoLibre Inc	2,772,818.59	0.13
USD	4,545.59	Merck & Co Inc	525,070.28	0.03
USD	28,293.00	Meta Platforms Inc A	13,310,844.07	0.63
USD	117,047.20	Mettlife Inc	7,665,540.72	0.36
USD	257.70	Mettler Toledo Intl Inc	336,057.40	0.02
USD	105,861.25	Microsoft Corp	44,147,131.55	2.09
USD	31.59	Microstrategy Inc	40,600.53	0.00
USD	269.65	MINISO Group Holding Ltd ADR repr	4,797.96	0.00
USD	1,109.98	Moderna Inc Reg	122,986.15	0.01
USD	472.27	Molina Healthcare Inc	131,003.96	0.00
USD	114,412.42	Molson Coors Beverage Co B	5,426,250.11	0.26
USD	125.27	Monday.Com Ltd	28,140.42	0.00
USD	127,326.64	Mondelez Intl Inc	7,774,439.48	0.37

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

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

## SPARINVEST SICAV - PROCEDO

### Statement of investments and other net assets (in EUR) (continued) as at 30th June 2024

Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	246.90	MongoDB Inc A Reg	57,584.63	0.00
USD	188.08	Monolithic Power Syst Inc	144,198.13	0.01
USD	7,110.17	Monster Beverage Corp	331,376.95	0.02
USD	1,369.43	Moody's Corp	537,844.80	0.02
USD	3,713.05	Morgan Stanley	336,712.27	0.02
USD	195,142.51	Mosaic Co (The)	5,262,065.17	0.25
USD	356.92	MSCI Inc	160,436.21	0.01
USD	195,252.73	Nasdaq Inc	10,978,240.78	0.52
USD	2,793.81	NetApp Inc	335,752.48	0.02
USD	11,772.90	NetFlix Inc	7,413,387.70	0.36
USD	861.25	Neurocrine Biosciences Inc	110,630.53	0.00
USD	4,954.65	Newmont Corp Reg	193,563.19	0.01
USD	9,959.59	Nio Inc A Ser ADS repr spons DR	38,658.16	0.00
USD	1,300.20	Nordson Corp	281,378.15	0.01
USD	1,119.96	Norfolk Southern Corp	224,346.67	0.01
USD	1,396.09	Northern Trust Corp	109,394.89	0.01
USD	4,071.94	Northrop Grumman Corp	1,656,321.14	0.08
USD	170,673.53	Nu Holdings Ltd	2,052,700.57	0.10
USD	888.83	Nucor Corp Reg	131,099.68	0.01
USD	135,217.38	NVIDIA Corp	15,586,428.39	0.74
USD	2,017.30	NXP Semiconductor NV	506,494.57	0.02
USD	211.68	O Reilly Automotive Inc	208,585.59	0.01
USD	547.18	Okta Inc Reg A	47,792.82	0.00
USD	1,398.56	Old Dominion Freight Lines Inc	230,450.72	0.02
USD	73,201.35	Omnicom Group Inc	6,126,578.74	0.29
USD	70,117.21	Oracle Corp	9,237,742.40	0.44
USD	4,422.06	Otis Worldwide Corp Reg	397,170.63	0.02
USD	50,348.52	Owens Corning Inc Reg	8,160,993.92	0.39
USD	6,179.88	Palantir Technology Inc A Reg	146,056.84	0.01
USD	1,991.41	Palo Alto Networks Inc	629,912.08	0.03
USD	1,556.26	Paychex Inc	172,158.04	0.01
USD	189.54	Paycom Software Inc	25,296.19	0.00
USD	475.06	Paylocity Holding Corp Reg	58,442.89	0.00
USD	206,062.55	Pfizer Inc	5,379,640.81	0.25
USD	105,100.42	Pinterest Inc A Reg	4,321,694.15	0.20
USD	1,735.89	PNC Financial Serv Group	251,827.93	0.01
USD	137.98	Pool Corp	39,565.41	0.00
USD	7,456.78	Posco ADR DR	457,390.84	0.02
USD	1,352.71	PPG Industries Inc	158,891.78	0.01
USD	2,338.04	Principal Financial Group Inc	171,140.08	0.01
USD	18,977.60	Procter & Gamble Co	2,920,256.91	0.14
USD	3,290.87	Progressive Corp	637,786.12	0.03
USD	2,985.20	Prudential Financial Inc	326,415.30	0.02
USD	1,712.16	PTC Inc Reg	290,224.82	0.01
USD	1,366.09	PulteGroup Inc	140,337.09	0.01
USD	1,051.89	Pure Storage Inc A Reg	63,019.99	0.00
USD	1,284.97	Quanta Services Inc	304,639.53	0.02
USD	754.61	Quest Diagnostics Inc	96,376.36	0.00
USD	634.99	Raymond James Financial Inc	73,236.82	0.00
USD	450.28	Regeneron Pharmaceuticals Inc	441,575.75	0.03
USD	382,063.59	Regions Financial Corp	7,143,974.16	0.34
USD	11,106.94	Repligen Corp Reg	1,306,406.62	0.06
USD	2,943.03	Republic Services Inc	533,657.60	0.02
USD	864.91	Resmed Inc	154,476.46	0.01
USD	56,666.84	Revvity Inc	5,544,281.74	0.27
USD	6,705.95	Rivian Automotive Inc	83,969.13	0.00
USD	1,421.16	Robinhood Markets Inc	30,113.77	0.00
USD	1,877.20	ROBLOX Corp	65,174.45	0.00
USD	36,492.89	Rockwell Automation	9,373,230.51	0.44
USD	380.16	Roku Inc Reg A	21,257.79	0.00
USD	743.62	Rollins Inc	33,852.28	0.00
USD	1,709.54	Ross Stores Inc	231,798.24	0.01
USD	1,519.87	Royal Caribbean Cruises Ltd	226,090.53	0.01
USD	31,398.63	S&P Global Inc	13,066,281.72	0.62

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

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

## SPARINVEST SICAV - PROCEDO

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

as at 30th June 2024

Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	23,658.44	Salesforce Inc	5,675,378.66	0.27
USD	828.22	Samsara Inc	26,042.48	0.00
USD	330.49	Samsung Electronics Co Ltd GDR	456,383.17	0.02
USD	19,665.44	SAP SE ADR repr	3,701,157.08	0.18
USD	18,445.65	Sea Ltd ADR spons repr 1 Share A	1,229,193.47	0.06
USD	869.77	Seagate Technology Hgs Plc	83,808.03	0.00
USD	5,600.94	ServiceNow Inc Reg	4,111,126.22	0.19
USD	905.56	Sherwin Williams Co	252,154.12	0.01
USD	15,430.36	SK Telecom Co Ltd ADR	301,336.55	0.01
USD	10,135.37	Snap Inc Reg A	157,078.15	0.01
USD	1,161.18	Snowflake Inc A Reg	146,362.16	0.01
USD	449.28	Soc Quimica y Minera Chile SA ADR repr 1Pref Shares B	17,082.50	0.00
USD	1,632.49	Solventum Corp	80,547.00	0.00
USD	48,870.24	Stanley Black & Decker Inc	3,642,867.95	0.17
USD	1,636.14	State Street Corp	112,969.03	0.01
USD	1,278.76	Steel Dynamics Inc Reg	154,513.13	0.01
USD	813.00	Steris Plc Reg	166,537.56	0.01
USD	1,932.42	Stryker Corp	613,488.94	0.03
USD	205.15	Super Micro Computer Inc	156,835.74	0.01
USD	3,369.20	Synchrony Fin	148,348.40	0.01
USD	5,474.78	Synopsys Inc	3,039,722.35	0.15
USD	1,465.03	T Rowe Price Group Inc	157,622.82	0.01
USD	853.27	T-Mobile US Inc	140,265.74	0.01
USD	99,194.70	Taiwan Semiconduct Mfg Co Ltd ADR repr 5 Shares	16,086,803.05	0.76
USD	1,205.51	Take-Two Interactive Softw Inc	174,896.66	0.01
USD	1,575.47	Targa Resources Corp	189,306.37	0.01
USD	1,509.63	Target Corp	208,524.10	0.01
USD	540.52	Teleflex Inc Reg	106,075.60	0.01
USD	9,593.84	Telefonica Brasil SA ADS repr spons DR	73,492.33	0.00
USD	3,304.72	Tencent Music Entertainment Gr ADR repr 2 Shares A	43,322.95	0.00
USD	480.01	Teradyne Inc	66,415.66	0.00
USD	69,012.64	Terex Corp	3,531,283.81	0.17
USD	16,868.55	Ternium SA ADR repr 10 Shares	591,009.03	0.03
USD	15,993.23	Tesla Inc	2,952,870.63	0.14
USD	3,972.97	Texas Instruments Inc	721,121.04	0.03
USD	1,546.42	The Trade Desk Inc A Reg	140,927.57	0.01
USD	26,601.37	Thermo Fisher Scientific Inc	13,725,739.19	0.65
USD	2,117.46	Tim SA ADR DR repr spons	28,292.03	0.00
USD	32,119.93	Timken Co	2,401,464.54	0.11
USD	4,922.62	TJX Cos Inc	505,696.74	0.02
USD	1,221.82	Toast Inc	29,378.30	0.00
USD	727.57	Tractor Supply Co	183,290.81	0.01
USD	30,339.02	Tradeweb Markets Inc A Reg	3,000,640.08	0.14
USD	1,721.61	Trane Technologies Plc Reg	528,378.92	0.02
USD	1,045.35	TransUnion	72,333.05	0.00
USD	51,724.76	Travelers Cies Inc	9,813,587.80	0.46
USD	3,226.06	Trimble Inc	168,324.02	0.01
USD	4,681.35	Truist Financial Corp Reg	169,695.02	0.01
USD	2,156.79	Twilio Inc A	114,324.40	0.01
USD	152.86	Tyler Technologies Inc	71,711.24	0.00
USD	6,690.76	Uber Technologies Inc Reg	453,729.17	0.02
USD	3,979.69	UiPath Inc	47,084.14	0.00
USD	311.82	Ulta Beauty Inc Reg	112,266.84	0.01
USD	2,111.76	Union Pacific Corp	445,819.78	0.02
USD	31,379.58	United Health Group Inc	14,910,536.75	0.71
USD	2,423.60	United Parcel Service Inc B	309,465.47	0.02
USD	263.16	United Rentals Inc	158,800.49	0.01
USD	198.69	United Therapeutics Corp	59,055.16	0.00
USD	807.89	Unity Software Inc Reg	12,256.82	0.00
USD	4,828.55	US Bancorp	178,860.10	0.01
USD	1,156.15	Veeva Syst Inc	197,422.87	0.01
USD	73,213.74	Veralto Corp	6,521,777.89	0.31
USD	346.39	Verisign Inc	57,465.51	0.00
USD	1,101.93	Verisk Analytics Inc	277,141.00	0.02

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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 30th June 2024

Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	10,241.81	Verizon Communications Inc	394,095.76	0.02
USD	21,835.25	Vertex Pharmaceuticals Inc	9,549,448.06	0.46
USD	1,481.79	Vertiv Holdings Co A Reg	119,690.91	0.01
USD	1,857.94	Vipshop Holdings Ltd spons ADR repr 2 Shares	22,570.97	0.00
USD	61,142.83	Visa Inc A	14,973,789.33	0.71
USD	1,441.14	Vulcan Materials Co	334,388.76	0.02
USD	5,932.28	Walgreens Boots Alliance Inc	66,947.50	0.00
USD	4,580.08	Walmart Inc Reg	289,356.20	0.01
USD	17,219.17	Warner Bros Discovery Inc	119,534.06	0.00
USD	1,075.13	Waste Connections Inc Reg	175,912.25	0.01
USD	3,230.19	Waste Management Inc	642,993.76	0.03
USD	628.45	Waters Corp	170,119.92	0.01
USD	15,180.74	Watsco Inc	6,561,533.96	0.31
USD	179,177.34	Wells Fargo & Co	9,928,940.98	0.47
USD	602.80	West Pharmaceutical Serv Inc Reg	185,262.90	0.01
USD	86,321.29	Western Digital Corp	6,102,695.67	0.29
USD	2,030.28	Westinghouse Air Brak Tec Corp Reg	299,403.06	0.01
USD	259.92	WestRock Co Reg	12,188.90	0.00
USD	59,581.72	Whirlpool Corp	5,681,597.49	0.27
USD	538.60	Williams-Sonoma Inc Reg	141,905.31	0.00
USD	459.01	Willis Towers Watson Plc	112,270.04	0.01
USD	214.95	Wix.com Ltd Reg	31,903.41	0.00
USD	1,657.67	Workday Inc A	345,778.96	0.02
USD	471.64	WW Grainger Inc	397,042.13	0.02
USD	260.34	Wynn Resorts Ltd	21,740.49	0.00
USD	49,203.29	XP Inc A Reg	807,544.53	0.04
USD	359.26	XPeng Inc A Ser ADS repr ADR DR	2,457.09	0.00
USD	2,692.84	Xylem Inc	340,779.44	0.02
USD	1,779.28	Yum China Holdings Inc	51,199.43	0.00
USD	2,410.68	Yum! Brands Inc	297,941.12	0.02
USD	105.66	Zebra Technologies Corp A	30,456.51	0.00
USD	16.84	Zeekr Intelligent Tec Hg Ltd ADR	295.91	0.00
USD	2,075.29	Zimmer Biomet Hgs Inc	210,152.34	0.01
USD	2,898.95	Zoetis Inc A	468,917.69	0.02
USD	315.53	Zscaler Inc Reg	56,581.92	0.00
USD	2,251.67	ZTO Express (Cayman) Inc A spons ADS repr 1 Share A	43,594.32	0.00
			<b>764,849,556.04</b>	<b>36.36</b>
ZAR	52,976.47	Absa Group Ltd Reg	428,924.63	0.02
ZAR	17,979.73	Firststrand Ltd	70,650.49	0.00
ZAR	3,458.40	Gold Fields Ltd	48,318.31	0.00
ZAR	2,801.11	Impala Platinum Holdings Ltd	12,992.06	0.00
ZAR	15,280.00	Mr Price Group Ltd	160,778.42	0.01
ZAR	6,993.85	MTN Group Ltd	30,355.29	0.00
ZAR	821.92	Naspers Ltd	149,819.04	0.01
ZAR	15,515.99	Nepi Rockcastle NV	104,155.28	0.01
ZAR	10,279.92	Sibanye Stillwater Ltd Reg	10,358.64	0.00
ZAR	5,854.84	Standard Bank Group Ltd	63,068.38	0.00
			<b>1,079,420.54</b>	<b>0.05</b>
<b>Total shares</b>			<b>1,302,855,843.81</b>	<b>61.31</b>
<b>Closed-ended investment funds</b>				
CAD	9,326.22	Riocan Real Estate Inv Trust Uts Cap	106,901.18	0.01
EUR	712.85	Gecina Reg	61,269.23	0.00
SGD	15,976.21	Ascendas Real Estate Inv Trust Units	28,157.94	0.00
SGD	138,555.13	CapitalLand Inte Comm Trust Dist	188,875.18	0.01
			<b>217,033.12</b>	<b>0.01</b>
USD	1,402.99	American Tower Corp	254,455.49	0.01
USD	8,042.44	Annaly Capital Management Inc Dist	143,026.78	0.01
USD	2,258.16	BXP Inc Reg Dist	129,705.97	0.01

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## SPARINVEST SICAV - PROCEDO

### Statement of investments and other net assets (in EUR) (continued) as at 30th June 2024

Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	1,590.32	Crown Castle Intl Corp	144,972.72	0.01
USD	2,173.01	Digital Realty Trust Inc Reg Dist	308,286.37	0.01
USD	494.29	Equinix Inc	348,942.75	0.02
USD	9,710.62	Healthpeak OP LLC Reg Dist	177,586.30	0.01
USD	2,933.70	Iron Mountain Inc Dist	245,316.99	0.01
USD	2,871.26	ProLogis Inc	300,882.66	0.01
USD	1,321.18	SBA Communications Corp A Reg	241,985.81	0.01
USD	2,162.47	Welltower Inc	210,344.81	0.01
USD	10,485.10	Weyerhaeuser Co	277,743.86	0.01
			<u>2,783,250.51</u>	<u>0.13</u>
<b>Total closed-ended investment funds</b>			<b>3,168,454.04</b>	<b>0.15</b>
<b>Bonds</b>				
AUD	78,405.12	Dexus Finance Pty Ltd 3.5% Conv 22/24.11.27	49,664.23	0.00
AUD	15,681.02	Flight Centre Travel Gr Ltd 2.5% Conv 20/17.11.27	11,182.03	0.00
			<u>60,846.26</u>	<u>0.00</u>
BRL	2,406.32	Brazil 0% 20/01.01.26	342,445.25	0.02
BRL	2,406.32	Brazil 0% 22/01.07.25	363,612.87	0.02
BRL	2,406.32	Brazil 0% 23/01.07.26	323,171.01	0.02
BRL	2,406.32	Brazil 0% 23/01.07.27	286,945.55	0.01
BRL	2,406.32	Brazil 10% 14/01.01.25	382,587.94	0.02
BRL	2,406.32	Brazil 10% 16/01.01.27	368,353.75	0.02
BRL	2,406.32	Brazil 10% 18/01.01.29	374,361.15	0.02
BRL	140.53	Brazil 10% 20/01.01.31	21,229.58	0.00
BRL	1,283.77	Brazil 10% 22/01.01.33	179,912.26	0.01
			<u>2,642,619.36</u>	<u>0.14</u>
CHF	15,681.02	Medartis International Fin SAS 3% Conv Ps 24/11.04.31	15,897.42	0.00
CLP	120,315,918.76	Chile 4.5% 15/01.03.26	118,566.48	0.01
CLP	157,613,853.58	Chile 6% 13/01.01.43	153,351.56	0.01
CLP	187,692,833.27	Chile 6% 23/01.04.33	183,782.44	0.01
			<u>455,700.48</u>	<u>0.03</u>
COP	1,018,041,114.99	Colombia 13.25% 23/09.02.33	260,804.83	0.01
COP	1,022,131,856.23	Colombia 5.75% 20/03.11.27	203,781.18	0.01
COP	601,579,593.80	Colombia 6% 13/28.04.28	118,709.06	0.01
COP	1,071,942,646.60	Colombia 6.25% 21/09.07.36	166,424.70	0.01
COP	1,262,065,861.42	Colombia 7% 21/26.03.31	238,184.59	0.01
COP	1,387,964,438.81	Colombia 9.25% 22/28.05.42	260,555.86	0.01
			<u>1,248,460.22</u>	<u>0.06</u>
CZK	7,883,099.00	Czech Republic 1.2% Ser 121 20/13.03.31	263,061.00	0.01
CZK	6,362,305.78	Czech Republic 1.25% Ser 120 20/14.02.25	249,473.76	0.01
CZK	2,406,318.38	Czech Republic 1.75% 21/23.06.32	81,041.65	0.00
CZK	7,832,566.31	Czech Republic 2% 17/13.10.33	262,251.92	0.01
CZK	6,063,922.31	Czech Republic 2.5% Ser 78 13/25.08.28	228,325.19	0.01
CZK	7,317,614.18	Czech Republic 2.75% Ser 105 18/23.07.29	275,628.40	0.01
CZK	5,188,022.42	Czech Republic 4.2% 06/04.12.36	207,619.20	0.01
CZK	6,812,287.32	Czech Republic 5% Ser 150 22/30.09.30	286,269.34	0.01
CZK	5,789,602.01	Czech Republic 5.5% Ser 149 22/12.12.28	245,192.56	0.01
CZK	5,907,511.61	Czech Republic 6% Ser 148 22/26.02.26	243,436.64	0.01
			<u>2,342,299.66</u>	<u>0.09</u>
DKK	1,531,548.21	Almindelig Brand A/S FRN 21/14.10.31	203,831.26	0.01
DKK	24,462,544.51	Danmarks Skibskredit A/S 1% Ser 1SK2028/General 23/01.01.28	2,997,997.67	0.14
DKK	22,257.74	Danmarks Skibskredit A/S 1% Ser 1SKE30/General 21/01.01.30	2,585.76	0.00
DKK	12,245,706.59	Danmarks Skibskredit A/S FRN 17/01.01.26	1,650,303.55	0.08
DKK	17,148,058.37	Danmarks Skibskredit A/S FRN 18/01.01.28	2,305,006.27	0.11
DKK	19,042,924.67	Danmarks Skibskredit A/S FRN 21/01.01.29	2,547,938.42	0.12
DKK	6,122,853.29	Danmarks Skibskredit A/S FRN 23/01.01.27	824,962.93	0.04
DKK	38,085,849.35	Danmarks Skibskredit A/S FRN 23/01.01.30	5,077,312.57	0.24
DKK	127,957.51	Denmark 0% 21/15.11.24	16,955.70	0.00

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

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

## SPARINVEST SICAV - PROCEDO

### Statement of investments and other net assets (in EUR) (continued) as at 30th June 2024

Currency	Number / nominal value	Description	Market value	% of total net assets *
DKK	179,385,512.53	Denmark 0% 21/15.11.31	20,183,198.20	0.95
DKK	2,115,880.52	Denmark 0.25% T-Bonds Sen 20/15.11.52	149,739.78	0.01
DKK	2,115,880.52	Denmark 0.5% Ser 10YR Sen 19/15.11.29	256,724.74	0.01
DKK	2,115,880.52	Denmark 0.5% T-Bonds Ser 10Y Sen 17/15.11.27	265,490.49	0.01
DKK	4,337,166.65	Denmark 1.75% Sen 14/15.11.25	572,748.22	0.03
DKK	288,844,475.96	Denmark 2.25% 23/15.11.33	37,884,870.49	1.79
DKK	2,115,880.52	Denmark 4.5% 08/15.11.39	347,074.79	0.02
DKK	254,388,159.72	Denmark ILB 18/15.11.30	38,324,888.53	1.81
DKK	19,047,337.00	Denmark ILB 22/15.11.34	2,655,473.37	0.13
DKK	127.72	DLR Kredit A/S 0.5% 19/01.07.21 DW	17.13	0.00
DKK	7,806.13	DLR Kredit A/S 0.5% Sen 19/01.10.40	846.30	0.00
DKK	272,776.56	DLR Kredit A/S 0.5% Ser 0.5 B 2043/B 20/01.07.24	36,579.24	0.00
DKK	17,892,939.95	DLR Kredit A/S 0.5% Ser 0.5 B 2043/B 20/01.10.43	1,906,873.32	0.09
DKK	7,439,254.30	DLR Kredit A/S 1% Ser 1 apr B 2026 RF/B 20/01.04.26	961,009.35	0.05
DKK	36,571,651.85	DLR Kredit A/S 1% Ser 1 apr B 2027 RF/B 21/01.04.27	4,639,665.08	0.22
DKK	49,105,283.41	DLR Kredit A/S 1% Ser 1 apr B 2028 RF/B 22/01.04.28	6,116,125.60	0.29
DKK	372,458.57	DLR Kredit A/S 1% Ser 1.0 43 A B 2050/B 19/01.07.24 DW	49,948.61	0.00
DKK	41,945,151.81	DLR Kredit A/S 1% Ser 1.0 43 A B 2050/B 19/01.10.50	4,295,785.57	0.20
DKK	472,509.91	DLR Kredit A/S 1% Ser 1.0 A B 2043/B 21/01.07.24 DW	63,366.00	0.00
DKK	34,656,758.54	DLR Kredit A/S 1% Ser 1.0 A B 2043/B 21/01.10.43	3,823,538.19	0.18
DKK	41,960,713.16	DLR Kredit A/S 1% Ser 1.0 B 2053/B 20/01.01.52	4,249,552.48	0.20
DKK	356,897.22	DLR Kredit A/S 1% Ser 1.0 B 2053/B 20/01.07.24 DW	47,861.75	0.00
DKK	186.35	DLR Kredit A/S 1.5% Ser 1.5 B 2043/B 21/01.07.24 DW	24.99	0.00
DKK	14,944.19	DLR Kredit A/S 1.5% Ser 1.5 B 2043/B 21/01.10.43	1,715.86	0.00
DKK	25,599.59	DLR Kredit A/S 2% Sen Ser 2 43 A B 2050/B 17/01.07.24 DW	3,433.32	0.00
DKK	3,037,282.69	DLR Kredit A/S 2% Sen Ser 2 43 A B 2050/B 17/01.10.50	349,651.28	0.02
DKK	45,010.72	DLR Kredit A/S 3% Ser 3.0 B 2053/B 22/01.07.24 DW	6,037.17	0.00
DKK	7,655,967.74	DLR Kredit A/S 3% Ser 3.0 B 2053/B 22/01.10.53	948,340.18	0.05
DKK	5.21	DLR Kredit A/S 3.5% 12	0.69	0.00
DKK	512.45	DLR Kredit A/S 3.5% Ser 43 OAB Sen 12/01.10.44	68.37	0.00
DKK	202.12	DLR Kredit A/S 4% Ser 4.0 B 2043/B 22/01.07.24 DW	27.11	0.00
DKK	21,810.22	DLR Kredit A/S 4% Ser 4.0 B 2043/B 22/01.10.43	2,888.37	0.00
DKK	19.66	DLR Kredit A/S 5% Ser 5.0 B 2046/B 23/01.07.24 DW	2.64	0.00
DKK	2,412.75	DLR Kredit A/S 5% Ser 5.0 B 2046/B 23/01.10.46	325.27	0.00
DKK	29.41	DLR Kredit A/S 5% Ser 5.0 B 2053/B 22/01.07.24 DW	3.94	0.00
DKK	2,396.64	DLR Kredit A/S 5% Ser 5.0 B 2053/B 22/01.10.53	323.98	0.00
DKK	295.94	DLR Kredit A/S 5% Ser 5.0 B 2056/B 23/01.07.24 DW	39.70	0.00
DKK	41,187.71	DLR Kredit A/S 5% Ser 5.0 B 2056/B 23/01.10.56	5,555.75	0.00
DKK	1,871,892.25	DLR Kredit A/S FRN 21/01.07.25	250,507.65	0.01
DKK	2,980,296.76	DLR Kredit A/S FRN 22/14.10.32	421,516.45	0.02
DKK	1,021,032.14	DLR Kredit A/S FRN 23/01.07.27	139,584.20	0.01
DKK	48,446.30	DLR Kredit A/S FRN Ser 6CB jan 2027/B 22/01.01.27	6,553.27	0.00
DKK	195.57	DLR Kredit A/S FRN Ser 6CB jan 2027/B 22/01.07.24 DW	25.96	0.00
DKK	141,704.93	DLR Kredit A/S FRN Ser CB6 B 2029 RF/B 24/01.01.29	19,163.59	0.00
DKK	379.45	DLR Kredit A/S FRN Ser CB6 B 2029 RF/B 24/01.07.24 DW	50.36	0.00
DKK	71,087.51	DLR Kredit A/S FRN Ser CB6 B RF 2029/B 24/01.07.29	9,560.34	0.00
DKK	212,201.55	DLR Kredit A/S FRN Ser CB6 jan 2028 RF/B 23/01.01.28	28,678.20	0.00
DKK	808.93	DLR Kredit A/S FRN Ser CB6 jan 2028 RF/B 23/01.07.24 DW	107.39	0.00
DKK	14,707.76	Faroe Islands 3.25% 24/24.05.29	1,973.55	0.00
DKK	14,707.76	Faroe Islands 3.625% 23/19.06.26	1,980.11	0.00
DKK	12.85	Jyske Bank AS 3.5% 12/01.07.24 DW	1.73	0.00
DKK	928.27	Jyske Bank AS 3.5% 12/01.10.44	123.84	0.00
DKK	104.71	Jyske Realkredit A/S 0% Ser 0 111.E.43/E 21/01.07.24 DW	14.04	0.00
DKK	7,144.71	Jyske Realkredit A/S 0% Ser 0 111.E.43/E 21/01.10.43	720.58	0.00
DKK	56,312.78	Jyske Realkredit A/S 0.5% 19/01.07.24 DW	7,551.53	0.00
DKK	615,881.67	Jyske Realkredit A/S 0.5% 19/01.07.24 DW	82,589.49	0.00
DKK	3,307,199.42	Jyske Realkredit A/S 0.5% 19/01.10.40	360,328.57	0.02
DKK	61,113,782.83	Jyske Realkredit A/S 0.5% 19/01.10.50	5,929,161.86	0.28
DKK	285,576.96	Jyske Realkredit A/S 0.5% Ser 0.5 111.E.43/E 20/01.07.24 DW	38,295.76	0.00
DKK	20,012,841.67	Jyske Realkredit A/S 0.5% Ser 0.5 111.E.43/E 20/01.10.43	2,130,486.04	0.10
DKK	773,734.46	Jyske Realkredit A/S 0.5% Ser 0.5 111.E.53/E 20/01.07.24 DW	103,757.48	0.01
DKK	86,882,156.71	Jyske Realkredit A/S 0.5% Ser 0.5 111.E.53/E 20/01.10.53	8,184,277.40	0.39
DKK	1,078.90	Jyske Realkredit A/S 0.5% Ser 111.E.30/E 17/01.07.24 DW	144.69	0.00
DKK	16,924.65	Jyske Realkredit A/S 0.5% Ser 111.E.30/E 17/01.07.30	2,151.07	0.00

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

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

# SPARINVEST SICAV - PROCEDO

## Statement of investments and other net assets (in EUR) (continued) as at 30th June 2024

Currency	Number / nominal value	Description	Market value	% of total net assets *
DKK	50,781,132.46	Jyske Realkredit A/S 1% 19/01.04.30	6,090,507.54	0.29
DKK	17,062,351.18	Jyske Realkredit A/S 1% Ser 1 321.E.ap.31 RF/E 20/01.04.31	2,001,702.11	0.10
DKK	1,020,475.55	Jyske Realkredit A/S 1% Ser 1 321.E.ap.32 RF/E 21/01.04.32	116,940.49	0.01
DKK	18,076,685.40	Jyske Realkredit A/S 1% Ser 321 Sen 17/01.04.28	2,255,061.68	0.11
DKK	8,282,981.80	Jyske Realkredit A/S 1% Ser 321.E.ap.29 RF/E 18/01.04.29	1,014,612.26	0.05
DKK	5,144.37	Jyske Realkredit A/S 1.5% Ser 1.5 411.E.OA.53 20/01.07.24 DW	689.92	0.00
DKK	8,452,741.67	Jyske Realkredit A/S 1.5% Ser 1.5 411.E.OA.53/E 20/01.10.52	862,196.67	0.04
DKK	3,899.38	Jyske Realkredit A/S 2% 15/01.07.24 DW	522.97	0.00
DKK	1,993,394.64	Jyske Realkredit A/S 2% 15/01.10.47	229,308.06	0.01
DKK	35,425.69	Jyske Realkredit A/S 2% Ser 111E 14/01.07.24 DW	4,751.17	0.00
DKK	690,952.61	Jyske Realkredit A/S 2% Ser 111E 14/01.10.32	89,962.95	0.00
DKK	208,589.44	Jyske Realkredit A/S 2% Ser 111E 15/01.07.24 DW	27,975.22	0.00
DKK	22,047,829.26	Jyske Realkredit A/S 2% Ser 111E 15/01.10.47	2,565,089.31	0.12
DKK	194,071.37	Jyske Realkredit A/S 2% Ser 2 111.E.53/E 22/01.07.24 DW	26,028.11	0.00
DKK	28,396,177.46	Jyske Realkredit A/S 2% Ser 2 111.E.53/E 22/01.10.53	3,198,156.04	0.15
DKK	1,540.23	Jyske Realkredit A/S 4% Ser 4 411.E.OA.53/E 22/01.07.24 DW	206.60	0.00
DKK	833,447.36	Jyske Realkredit A/S 4% Ser 4 411.E.OA.53/E 22/01.10.53	108,741.15	0.01
DKK	1,346.57	Jyske Realkredit A/S 4% Ser 4BRF111E 08/01.04.40	182.64	0.00
DKK	31.02	Jyske Realkredit A/S 4% Ser 4BRF111E 08/01.07.24 DW	4.16	0.00
DKK	153.13	Jyske Realkredit A/S 5% Ser 111B 02/01.07.24 DW	20.54	0.00
DKK	3,762.25	Jyske Realkredit A/S 5% Ser 111B 02/01.07.35	513.20	0.00
DKK	157.95	Jyske Realkredit A/S 5% Ser 5 111.E.46/E 22/01.07.24 DW	21.18	0.00
DKK	8,024.96	Jyske Realkredit A/S 5% Ser 5 111.E.46/E 22/01.10.46	1,083.78	0.00
DKK	375,314.65	Jyske Realkredit A/S 5% Ser 5 111.E.56/E 22/01.07.24 DW	50,348.21	0.00
DKK	22,899,371.07	Jyske Realkredit A/S 5% Ser 5 111.E.56/E 22/01.10.56	3,091,335.68	0.15
DKK	1,180.11	Jyske Realkredit A/S 6% Ser 6 411.E.OA.56/E 22/01.07.24 DW	158.32	0.00
DKK	7,386.57	Jyske Realkredit A/S 6% Ser 6 411.E.OA.56/E 22/01.10.56	1,012.43	0.00
DKK	50.45	Jyske Realkredit A/S 7% Ser111C 94/01.07.24 DW	6.77	0.00
DKK	188.22	Jyske Realkredit A/S 7% Ser111C 94/01.10.26	25.72	0.00
DKK	53.11	Jyske Realkredit A/S FRN 21/01.07.24 DW	7.05	0.00
DKK	27,020.97	Jyske Realkredit A/S FRN 21/01.07.25	3,628.28	0.00
DKK	80.36	Jyske Realkredit A/S FRN 23/01.07.24 DW	10.67	0.00
DKK	29,094.51	Jyske Realkredit A/S FRN 23/01.07.27	3,926.96	0.00
DKK	29,415.52	Kommunekredit 2% Ser 2Komm 309s24 03/10.11.24	3,924.13	0.00
DKK	1,052,811.22	Nordea Kredit Realkreditakties 0.5% 0.5NDASD 19/01.07.24 DW	141,181.57	0.01
DKK	61,322,243.93	Nordea Kredit Realkreditakties 0.5% Ser 0.5NDASD 19/01.10.40	6,686,779.45	0.32
DKK	8,168,706.98	Nordea Kredit Realkreditakties 1% 20/01.04.26	1,056,171.76	0.05
DKK	63,476,042.00	Nordea Kredit Realkreditakties 1% 20/01.07.52	5,319,084.80	0.25
DKK	20,409,510.98	Nordea Kredit Realkreditakties 1% 21/01.04.27	2,591,785.51	0.12
DKK	13,225,363.11	Nordea Kredit Realkreditakties 1% 21/01.10.26	1,694,631.08	0.08
DKK	52,447,436.46	Nordea Kredit Realkreditakties 1% 21/01.10.27	6,600,649.22	0.31
DKK	6,122,853.29	Nordea Kredit Realkreditakties 1% 23/01.04.29	749,920.03	0.04
DKK	46,941,875.25	Nordea Kredit Realkreditakties 1% 23/01.10.28	5,802,796.80	0.27
DKK	5,924,465.45	Nordea Kredit Realkreditakties 1% Sen 16/01.01.27	754,443.85	0.04
DKK	21,158,805.19	Nordea Kredit Realkreditakties 1% Ser 1NDASDROJA 18/01.01.29	2,603,195.67	0.12
DKK	127.72	Nordea Kredit Realkreditakties 1% Ser 1NDASDROOA30 53/2 20	17.13	0.00
DKK	3,167.82	Nordea Kredit Realkreditakties 1.5% 1.5NDASD 19/01.07.24 DW	424.84	0.00
DKK	203.16	Nordea Kredit Realkreditakties 1.5% 15/01.07.24 DW	27.24	0.00
DKK	221,356.75	Nordea Kredit Realkreditakties 1.5% 21/01.07.24 DW	29,686.30	0.00
DKK	2,526.20	Nordea Kredit Realkreditakties 1.5% 21/01.07.24 DW	338.79	0.00
DKK	69,456.16	Nordea Kredit Realkreditakties 1.5% 21/01.07.24 DW	9,314.82	0.00
DKK	101,562,264.93	Nordea Kredit Realkreditakties 1.5% 21/01.07.52	9,240,286.35	0.44
DKK	17,308,309.23	Nordea Kredit Realkreditakties 1.5% 21/01.10.43	1,991,774.22	0.09
DKK	28,979,638.16	Nordea Kredit Realkreditakties 1.5% 21/01.10.53	2,956,525.48	0.14
DKK	9,189,322.86	Nordea Kredit Realkreditakties 1.5% 21/01.10.53	979,299.32	0.05
DKK	28,415.21	Nordea Kredit Realkreditakties 1.5% CC2 Sen 17/01.07.24 DW	3,810.77	0.00
DKK	9,531.91	Nordea Kredit Realkreditakties 1.5% NDASDRO37/2 15/01.10.37	1,152.36	0.00
DKK	7,540,090.09	Nordea Kredit Realkreditakties 1.5% Ser 1.5NDASD 19/01.10.50	789,922.54	0.04
DKK	1,637,751.24	Nordea Kredit Realkreditakties 1.5% Ser CC2 Sen 17/01.10.40	193,852.17	0.01
DKK	110,150.98	Nordea Kredit Realkreditakties 2% 15/01.07.24 DW	14,773.03	0.00
DKK	11,143,557.10	Nordea Kredit Realkreditakties 2% Ser 2NDASDRO47 15/01.10.47	1,298,018.16	0.06
DKK	99.13	Nordea Kredit Realkreditakties 2% Ser CC2 14/01.07.24 DW	13.30	0.00

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

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

## SPARINVEST SICAV - PROCEDO

### Statement of investments and other net assets (in EUR) (continued) as at 30th June 2024

Currency	Number / nominal value	Description	Market value	% of total net assets *
DKK	1,527.75	Nordea Kredit Realkreditakties 2% Ser CC2 14/01.10.32	198.59	0.00
DKK	130,216.65	Nordea Kredit Realkreditakties 3% 22/01.07.24 DW	17,465.60	0.00
DKK	19,934,384.89	Nordea Kredit Realkreditakties 3% 22/01.10.53	2,471,626.08	0.12
DKK	31.40	Nordea Kredit Realkreditakties 4% 10/01.07.24 DW	4.21	0.00
DKK	961.23	Nordea Kredit Realkreditakties 4% 10/01.10.41	130.37	0.00
DKK	66,704.09	Nordea Kredit Realkreditakties 4% 23/01.07.24 DW	8,947.57	0.00
DKK	466,190.16	Nordea Kredit Realkreditakties 4% 23/01.07.24 DW	62,533.94	0.00
DKK	8,396,817.99	Nordea Kredit Realkreditakties 4% 23/01.10.46	1,106,428.10	0.05
DKK	152,792,024.99	Nordea Kredit Realkreditakties 4% 23/01.10.56	19,921,281.57	0.95
DKK	63,476,415.58	Nordea Kredit Realkreditakties 4% 23/01.10.56	8,207,343.99	0.39
DKK	78.53	Nordea Kredit Realkreditakties 4% Ser 4 35/1 03/01.07.24 DW	10.54	0.00
DKK	2,151.38	Nordea Kredit Realkreditakties 4% Ser 4 35/1 03/01.10.35	291.37	0.00
DKK	1,675,805.17	Nordea Kredit Realkreditakties 5% 22/01.07.24 DW	224,808.15	0.01
DKK	65,065,595.91	Nordea Kredit Realkreditakties 5% 22/01.10.53	8,827,734.24	0.42
DKK	408,358.84	Nordea Kredit Realkreditakties 5% 23/01.07.24 DW	54,781.07	0.00
DKK	457,936.76	Nordea Kredit Realkreditakties 5% 23/01.07.24 DW	61,431.91	0.00
DKK	43.91	Nordea Kredit Realkreditakties 5% 23/01.07.24 DW	5.89	0.00
DKK	2,140.29	Nordea Kredit Realkreditakties 5% 23/01.10.46	289.47	0.00
DKK	20,706,333.38	Nordea Kredit Realkreditakties 5% 23/01.10.56	2,805,223.42	0.13
DKK	41,565,795.11	Nordea Kredit Realkreditakties 5% 23/01.10.56	5,607,559.53	0.26
DKK	147,349.27	Nordea Kredit Realkreditakties FRN 22/01.01.26	19,828.90	0.00
DKK	354.36	Nordea Kredit Realkreditakties FRN 22/01.07.24 DW	47.06	0.00
DKK	36,266.48	Nordea Kredit Realkreditakties FRN 23/01.01.27	4,906.02	0.00
DKK	94.54	Nordea Kredit Realkreditakties FRN 23/01.07.24 DW	12.55	0.00
DKK	30,636.75	Nordea Kredit Realkreditakties FRN 24/01.01.28	4,122.16	0.00
DKK	411,647.91	Nykredit Realkredit AS 0% Ser 0NYK01EA40/E 19/01.07.24 DW	55,199.55	0.00
DKK	24,079,765.26	Nykredit Realkredit AS 0% Ser 0NYK01EA40/E 19/01.10.40	2,550,809.04	0.12
DKK	917.04	Nykredit Realkredit AS 0.5% 0.5NYK01EA35/E 19/01.07.24 DW	122.97	0.00
DKK	407,430.51	Nykredit Realkredit AS 0.5% 0.5NYK01EA40/E 19/01.07.24 DW	54,636.27	0.00
DKK	92.56	Nykredit Realkredit AS 0.5% 20/01.07.24 DW	12.41	0.00
DKK	7,303.14	Nykredit Realkredit AS 0.5% 20/01.10.40	786.88	0.00
DKK	37,442.73	Nykredit Realkredit AS 0.5% Ser 0.5NYK01EA35/E 19/01.10.35	4,410.41	0.00
DKK	25,700,544.17	Nykredit Realkredit AS 0.5% Ser 0.5NYK01EA40/E 19/01.10.40	2,789,152.06	0.13
DKK	771,017.77	Nykredit Realkredit AS 0.5% Ser 05NYK01EA43/E 20/01.07.24 DW	103,393.18	0.01
DKK	52,892,272.21	Nykredit Realkredit AS 0.5% Ser 05NYK01EA43/E 20/01.10.43	5,642,612.46	0.27
DKK	166,371.66	Nykredit Realkredit AS 0.5% Ser 05NYK01EA53/E 20/01.07.24 DW	22,310.37	0.00
DKK	18,860,603.75	Nykredit Realkredit AS 0.5% Ser 05NYK01EA53/E 20/01.10.53	1,776,436.53	0.08
DKK	507.18	Nykredit Realkredit AS 0.5% Ser 5NYK01EA30/E 17/01.07.24 DW	68.01	0.00
DKK	8,497.95	Nykredit Realkredit AS 0.5% Ser 5NYK01EA30/E 17/01.07.30	1,080.27	0.00
DKK	35,201.02	Nykredit Realkredit AS 0.5% Ser 0.5NYK01EA50/E 19/01.07.24 DW	4,720.45	0.00
DKK	3,659,135.52	Nykredit Realkredit AS 0.5% Ser 0.5NYK01EA50/E 19/01.10.50	354,336.18	0.02
DKK	309,800.28	Nykredit Realkredit AS 1% 14/01.04.27	41,020.20	0.00
DKK	90,257.71	Nykredit Realkredit AS 1% 14/01.07.24 DW	12,104.02	0.00
DKK	78,441.38	Nykredit Realkredit AS 1% 21/01.04.27	9,939.22	0.00
DKK	31,738,207.79	Nykredit Realkredit AS 1% 23/01.01.34	3,490,949.24	0.17
DKK	275,588.71	Nykredit Realkredit AS 1% Ser 01E Sen Reg S 19/01.07.24 DW	36,957.86	0.00
DKK	30,945,977.46	Nykredit Realkredit AS 1% Ser 01E Sen Reg S 19/01.10.50	3,169,727.22	0.15
DKK	491.93	Nykredit Realkredit AS 1% Ser 1NYK01EA32/E 15/01.07.24 DW	65.97	0.00
DKK	13,376.00	Nykredit Realkredit AS 1% Ser 1NYK01EA32/E 15/01.10.32	1,670.15	0.00
DKK	131.71	Nykredit Realkredit AS 1% Ser 1NYK01EA33/E 22/01.07.24 DW	17.67	0.00
DKK	4,637.29	Nykredit Realkredit AS 1% Ser 1NYK01EA33/E 22/01.07.33	574.27	0.00
DKK	1,454,323.82	Nykredit Realkredit AS 1% Ser 1NYK01EA43/E 20/01.07.24 DW	195,032.30	0.01
DKK	109,429,107.93	Nykredit Realkredit AS 1% Ser 1NYK01EA43/E 20/01.10.43	12,062,887.01	0.57
DKK	703.67	Nykredit Realkredit AS 1.5% 01E/E Sen Reg S 17/01.07.24 DW	94.37	0.00
DKK	439,348.05	Nykredit Realkredit AS 1.5% 1.5NYK01EA47/E 15/01.07.24 DW	58,921.26	0.00
DKK	167.59	Nykredit Realkredit AS 1.5% Ser 01E Sen 14/01.07.24 DW	22.48	0.00
DKK	3,872.93	Nykredit Realkredit AS 1.5% Ser 01E Sen 14/01.10.32	500.38	0.00
DKK	42,768.24	Nykredit Realkredit AS 1.5% Ser 01E/E Sen Reg S 17/01.10.40	5,058.63	0.00
DKK	40,132,731.79	Nykredit Realkredit AS 1.5% Ser 1.5NYK01EA47/E 15/01.10.47	4,525,812.67	0.21
DKK	157,897.20	Nykredit Realkredit AS 1.5% Ser 15NYK01EA53/E 20/01.07.24 DW	21,175.70	0.00

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

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

# SPARINVEST SICAV - PROCEDO

## Statement of investments and other net assets (in EUR) (continued) as at 30th June 2024

Currency	Number / nominal value	Description	Market value	% of total net assets *
DKK	20,682,098.24	Nykredit Realkredit AS 1.5% Ser 15NYK01EA53/E 20/01.10.53	2,203,008.12	0.10
DKK	893.23	Nykredit Realkredit AS 1.5% Ser 15NYK01EDA53/E 20	119.79	0.00
DKK	1,042,350.96	Nykredit Realkredit AS 1.5% Ser 15NYK01EDA53/E 20/01.10.52	106,272.28	0.01
DKK	6,435.09	Nykredit Realkredit AS 2% 2NYK01DA47/E 15/01.07.24 DW	863.05	0.00
DKK	3,624,644.01	Nykredit Realkredit AS 2% 2NYK01DA47/E 15/01.10.47	416,937.66	0.02
DKK	77,538.06	Nykredit Realkredit AS 2% Sen 14/01.07.24 DW	10,399.11	0.00
DKK	3,634,736.12	Nykredit Realkredit AS 2% Sen 14/01.07.37	455,260.09	0.02
DKK	15,323.96	Nykredit Realkredit AS 2% Ser 01E Sen Reg S 17/01.07.24 DW	2,055.18	0.00
DKK	24,166,274.27	Nykredit Realkredit AS 2% Ser 01E Sen Reg S 17/01.10.50	2,716,346.02	0.13
DKK	270,573.38	Nykredit Realkredit AS 2% Ser SDO 15/01.07.24 DW	36,288.27	0.00
DKK	28,302,741.99	Nykredit Realkredit AS 2% Ser SDO 15/01.10.47	3,294,202.82	0.16
DKK	6,953.66	Nykredit Realkredit AS 2.5% Sen 14/01.07.24 DW	932.63	0.00
DKK	369,341.22	Nykredit Realkredit AS 2.5% Sen 14/01.10.36	47,517.42	0.00
DKK	138,061.68	Nykredit Realkredit AS 3% 12/01.07.24 DW	18,517.83	0.00
DKK	14,751,985.86	Nykredit Realkredit AS 3% 12/01.10.44	1,916,128.94	0.09
DKK	10,768.49	Nykredit Realkredit AS 3% Sen Ser 01E 14/01.07.24 DW	1,444.35	0.00
DKK	1,280,137.00	Nykredit Realkredit AS 3% Sen Ser 01E 14/01.10.47	164,268.88	0.01
DKK	1,407.15	Nykredit Realkredit AS 3% Ser 01E. 14/01.07.24 DW	188.74	0.00
DKK	532,885.20	Nykredit Realkredit AS 3% Ser 01E. 14/01.10.46	68,108.28	0.00
DKK	53.86	Nykredit Realkredit AS 3.5% Ser 01E 12/01.07.24 DW	7.23	0.00
DKK	2,864.47	Nykredit Realkredit AS 3.5% Ser 01E 12/01.07.44	381.69	0.00
DKK	21.85	Nykredit Realkredit AS 3.5% Ser 01E. 12/01.07.24 DW	2.93	0.00
DKK	1,289.57	Nykredit Realkredit AS 3.5% Ser 01E. 12/01.10.44	171.96	0.00
DKK	216,850.01	Nykredit Realkredit AS 3.5% Ser 35NYK01EA53/E 22/01.07.24 DW	29,086.69	0.00
DKK	39,379,554.64	Nykredit Realkredit AS 3.5% Ser 35NYK01EA53/E 22/01.10.53	5,034,490.78	0.24
DKK	413,104.78	Nykredit Realkredit AS 4% Ser 4NYK01EA56/E 23/01.07.24 DW	55,413.17	0.00
DKK	138,032,611.20	Nykredit Realkredit AS 4% Ser 4NYK01EA56/E 23/01.10.56	17,992,297.00	0.85
DKK	3,064.96	Nykredit Realkredit AS 4% Ser 4NYK01EDA56/E 23/01.07.24 DW	411.13	0.00
DKK	27,503,381.79	Nykredit Realkredit AS 4% Ser 4NYK01EDA56/E 23/01.10.56	3,555,529.35	0.17
DKK	164,267.49	Nykredit Realkredit AS 5% Ser 5NYK01EA43/E 22/01.07.24 DW	22,036.38	0.00
DKK	6,165,366.06	Nykredit Realkredit AS 5% Ser 5NYK01EA43/E 22/01.10.43	840,777.11	0.04
DKK	206.65	Nykredit Realkredit AS 5% Ser 5NYK01EA46/E 23/01.07.24 DW	27.73	0.00
DKK	11,864.65	Nykredit Realkredit AS 5% Ser 5NYK01EA46/E 23/01.10.46	1,602.07	0.00
DKK	5,332,556.52	Nykredit Realkredit AS 5% Ser 5NYK01EA53/E 22/01.07.24 DW	715,358.93	0.04
DKK	189,163,223.11	Nykredit Realkredit AS 5% Ser 5NYK01EA53/E 22/01.10.53	25,659,022.12	1.21
DKK	1,133,250.05	Nykredit Realkredit AS 5% Ser 5NYK01EA56/E 23/01.07.24 DW	152,024.75	0.01
DKK	76,122,915.23	Nykredit Realkredit AS 5% Ser 5NYK01EA56/E 23/01.10.56	10,310,372.02	0.49
DKK	1,484,391.50	Nykredit Realkredit AS 5% Ser 5NYK01EDA56/E 23/01.07.24 DW	199,130.13	0.01
DKK	109,683,521.42	Nykredit Realkredit AS 5% Ser 5NYK01EDA56/E 23/01.10.56	14,795,864.08	0.70
DKK	54.09	Nykredit Realkredit AS 6% Ser 03C 93/01.07.24 DW	7.25	0.00
DKK	174.27	Nykredit Realkredit AS 6% Ser 03C 93/01.10.26	23.44	0.00
DKK	68.35	Nykredit Realkredit AS 6% Ser 6NYK01EA53/E 22/01.07.24 DW	9.17	0.00
DKK	530.14	Nykredit Realkredit AS 6% Ser 6NYK01EA53/E 22/01.10.53	73.11	0.00
DKK	2,398.74	Nykredit Realkredit AS 6% Ser 6NYK01EDA53/E 22/01.07.24 DW	321.81	0.00
DKK	16,791.52	Nykredit Realkredit AS 6% Ser 6NYK01EDA53/E 22/01.10.53	2,306.96	0.00
DKK	11,240.42	Nykredit Realkredit AS FRN Ser F3NYK32Gap26/G 23/01.04.26	1,513.03	0.00
DKK	31.40	Nykredit Realkredit AS FRN Ser F3NYK32Gap26/G 23/01.07.24 DW	4.17	0.00
DKK	351.00	Nykredit Realkredit AS FRN Ser F3NYK32Gok 22/01.07.24 DW	46.60	0.00
DKK	36,741.68	Nykredit Realkredit AS FRN Ser F3NYK32Gok25/G 22/01.10.25	4,937.66	0.00
DKK	94.10	Nykredit Realkredit AS FRN Ser F3NYK32Hapr27 23/01.07.24 DW	12.49	0.00
DKK	9,711.07	Nykredit Realkredit AS FRN Ser F3NYK32Hapr27/H 23/01.04.27	1,306.16	0.00
DKK	334.01	Nykredit Realkredit AS FRN Ser F3NYK32Hok25IT 23/01.07.24 DW	44.35	0.00
DKK	23,631.14	Nykredit Realkredit AS FRN Ser F3NYK32Hok25IT/H 23/01.10.25	3,173.44	0.00
DKK	183.45	Realkredit Danmark A/S 0% Ser 0.0RDS22S43/S 21/01.07.24 DW	24.60	0.00
DKK	12,870.07	Realkredit Danmark A/S 0% Ser 0.0RDS22S43/S 21/01.10.43	1,298.98	0.00
DKK	211.94	Realkredit Danmark A/S 0% Ser RD12SFA27RF/T 23	28.13	0.00
DKK	645.20	Realkredit Danmark A/S 0.5% 0.5RDS20S30/S 17/01.07.24 DW	86.53	0.00
DKK	1,096.57	Realkredit Danmark A/S 0.5% 0.5RDS21S35/S 19/01.07.24 DW	147.05	0.00
DKK	520,044.29	Realkredit Danmark A/S 0.5% 0.5RDS22S43/S 20/01.07.24 DW	69,737.73	0.00

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

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

# SPARINVEST SICAV - PROCEDO

## Statement of investments and other net assets (in EUR) (continued) as at 30th June 2024

Currency	Number / nominal value	Description	Market value	% of total net assets *
DKK	259,863.07	Realkredit Danmark A/S 0.5% 19/01.07.24 DW	34,847.77	0.00
DKK	16,111,304.08	Realkredit Danmark A/S 0.5% 19/01.10.40	1,748,501.20	0.08
DKK	9,613.80	Realkredit Danmark A/S 0.5% Ser 0.5RDSD20S30/S 17/01.07.30	1,222.90	0.00
DKK	42,321.56	Realkredit Danmark A/S 0.5% Ser 0.5RDSD21S35/S 19/01.10.35	4,989.30	0.00
DKK	35,327,600.97	Realkredit Danmark A/S 0.5% Ser 0.5RDSD22S43/S 20/01.10.43	3,769,597.13	0.18
DKK	762,100.83	Realkredit Danmark A/S 1% 19/01.07.24 DW	102,201.63	0.01
DKK	84,824,311.56	Realkredit Danmark A/S 1% 19/01.10.50	8,683,302.79	0.41
DKK	7,510.91	Realkredit Danmark A/S 1% Ser 1.0RD27SSA50/S 19/01.07.24 DW	1,007.26	0.00
DKK	7,254,038.98	Realkredit Danmark A/S 1% Ser 1.0RD27SSA50/S 19/01.10.50	712,276.91	0.03
DKK	8,463,522.08	Realkredit Danmark A/S 1% Ser 1RD10F27APRF/T 16/01.04.27	1,074,746.71	0.05
DKK	21,158,805.19	Realkredit Danmark A/S 1% Ser 1RD10F27JARF/T 15/01.01.27	2,698,513.78	0.13
DKK	108,532,121.53	Realkredit Danmark A/S 1% Ser 1RD10F28JARF/T 16/01.01.28	13,596,184.66	0.64
DKK	54,653,241.44	Realkredit Danmark A/S 1% Ser 1RD10F29APRF/T 17/01.04.29	6,694,379.15	0.31
DKK	94,498,872.27	Realkredit Danmark A/S 1% Ser 1RD10F29JARF/T 17/01.01.29	11,627,334.48	0.55
DKK	44,084,543.71	Realkredit Danmark A/S 1% Ser 1RD10F31JARF/T 18/01.01.31	5,201,892.23	0.25
DKK	2,040,951.10	Realkredit Danmark A/S 1% Ser 1RD10F32APRF/T 20/01.04.32	233,989.09	0.01
DKK	63,910,873.01	Realkredit Danmark A/S 1% Ser 1RD10F32JARF/T 20/01.01.32	7,369,188.64	0.35
DKK	261.40	Realkredit Danmark A/S 1% Ser 20S Sen 14/01.04.27	34.56	0.00
DKK	82.88	Realkredit Danmark A/S 1% Ser 20S Sen 14/01.07.24 DW	11.11	0.00
DKK	588.30	Realkredit Danmark A/S 1% Ser 21100S Sen 17/01.07.24 DW	78.89	0.00
DKK	21,019.75	Realkredit Danmark A/S 1% Ser 21100S Sen 17/01.10.35	2,565.39	0.00
DKK	59,365.23	Realkredit Danmark A/S 1.5% 1.5RD28SFL53/S 21/01.07.24 DW	7,961.51	0.00
DKK	35,207.71	Realkredit Danmark A/S 1.5% 1.5RDSD22S40/S 17/01.07.24 DW	4,721.73	0.00
DKK	135,272,361.41	Realkredit Danmark A/S 1.5% Ser 1.5RD28SFL53/S 21/01.10.53	12,302,927.80	0.58
DKK	2,169,856.47	Realkredit Danmark A/S 1.5% Ser 1.5RDSD22S40/S 17/01.07.40	256,677.61	0.01
DKK	2,484,063.86	Realkredit Danmark A/S 1.5% Ser 21S 14/01.04.32	320,550.44	0.02
DKK	109,381.04	Realkredit Danmark A/S 1.5% Ser 21S 14/01.07.24 DW	14,669.16	0.00
DKK	28,454.62	Realkredit Danmark A/S 1.5% Ser 22S 15/01.07.24 DW	3,816.07	0.00
DKK	1,423,109.25	Realkredit Danmark A/S 1.5% Ser 22S 15/01.10.37	171,919.22	0.01
DKK	172.31	Realkredit Danmark A/S 2% Ser 22S 14/01.07.24 DW	23.11	0.00
DKK	7,933.69	Realkredit Danmark A/S 2% Ser 22S 14/01.10.37	993.72	0.00
DKK	97,216.14	Realkredit Danmark A/S 2% Ser 23 Sen 17/01.07.24 DW	13,038.26	0.00
DKK	11,709,766.62	Realkredit Danmark A/S 2% Ser 23 Sen 17/01.07.50	1,347,530.98	0.06
DKK	58,558.63	Realkredit Danmark A/S 2% Ser 2RDSDRO23S47/S 15/01.07.24 DW	7,853.65	0.00
DKK	6,154,810.23	Realkredit Danmark A/S 2% Ser 2RDSDRO23S47/S 15/01.10.47	716,318.99	0.03
DKK	10.19	Realkredit Danmark A/S 3% Ser 27S 12/01.07.24 DW	1.37	0.00
DKK	1,225.54	Realkredit Danmark A/S 3% Ser 27S 12/01.10.44	159.41	0.00
DKK	70.38	Realkredit Danmark A/S 3.5% 12/01.07.24 DW	9.44	0.00
DKK	3,729.46	Realkredit Danmark A/S 3.5% 12/01.07.44	497.20	0.00
DKK	28,684.76	Realkredit Danmark A/S 4% Ser 4.0RD27SSA53/S 22/01.07.24 DW	3,847.72	0.00
DKK	22,229,542.98	Realkredit Danmark A/S 4% Ser 4.0RD27SSA53/S 22/01.10.53	2,899,815.68	0.14
DKK	155,059.71	Realkredit Danmark A/S 4% Ser 4.0RDSD22S46/S 23	20,799.45	0.00
DKK	18,117,957.41	Realkredit Danmark A/S 4% Ser 4.0RDSD22S46/S 23/01.10.46	2,383,520.17	0.11
DKK	202,521.00	Realkredit Danmark A/S 4% Ser 4.0RDSD23S53/S 22/01.07.24 DW	27,165.82	0.00
DKK	39,292,205.59	Realkredit Danmark A/S 4% Ser 4.0RDSD23S53/S 22/01.10.53	5,157,679.33	0.24
DKK	96,968.72	Realkredit Danmark A/S 4% Ser 4.0RDSD23S56/S 23 DW	13,007.22	0.00
DKK	35,003,045.55	Realkredit Danmark A/S 4% Ser 4.0RDSD23S56/S 23/01.10.56	4,554,392.11	0.22
DKK	54.25	Realkredit Danmark A/S 4% Ser 4D23Ds 35 03/01.07.24 DW	7.28	0.00
DKK	1,632.96	Realkredit Danmark A/S 4% Ser 4D23Ds 35 03/01.10.35	221.16	0.00
DKK	3,194,909.00	Realkredit Danmark A/S 5% Ser 5.0RDSD23S56/S 23/01.07.24 DW	428,594.92	0.02
DKK	138,047,352.24	Realkredit Danmark A/S 5% Ser 5.0RDSD23S56/S 23/01.10.56	18,672,566.25	0.88
DKK	373.50	Realkredit Danmark A/S 6% Ser 6.0RDSD23S53/S 22/01.07.24	50.11	0.00
DKK	4,529.08	Realkredit Danmark A/S 6% Ser 6.0RDSD23S53/S 22/01.07.53	624.21	0.00
DKK	49.36	Realkredit Danmark A/S 7% Ser 23C 93/01.07.24 DW	6.62	0.00
DKK	236.56	Realkredit Danmark A/S 7% Ser 23C 93/01.10.26	32.32	0.00
DKK	60.62	Realkredit Danmark A/S 8% Ser 23C 16/01.07.24 DW	8.13	0.00
DKK	271.73	Realkredit Danmark A/S 8% Ser 23C 16/01.10.26	36.99	0.00
DKK	44,123.28	Realkredit Danmark A/S FRN Ser RD11SFA28RF/S 24/01.07.28	5,935.30	0.00

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

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

# SPARINVEST SICAV - PROCEDO

## Statement of investments and other net assets (in EUR) (continued) as at 30th June 2024

Currency	Number / nominal value	Description	Market value	% of total net assets *
DKK	13.53	Realkredit Danmark A/S FRN Ser RD12SFA26RF/T 22/01.07.24 DW	1.79	0.00
DKK	5,728.25	Realkredit Danmark A/S FRN Ser RD12SFA26RF/T 22/01.07.26	772.03	0.00
DKK	52,729.41	Realkredit Danmark A/S FRN Ser RD12SFA27RF/T 23/01.07.27	7,137.52	0.00
DKK	26,548.84	Realkredit Danmark A/S FRN Ser RD13D6FOA 38 07/01.01.38	3,559.16	0.00
DKK	378.12	Realkredit Danmark A/S FRN Ser RD13D6FOA 38 07/01.07.24 DW	50.21	0.00
DKK	46.23	Totalkredit A/S 4% 03	6.20	0.00
DKK	115.20	Totalkredit A/S 4% Ser 4TK111C 25/C 03/01.07.25	15.45	0.00
			524,968,541.39	24.81
DOP	3,609,477.56	Dominican Republic 13.625% 23/03.02.33	67,622.26	0.00
EUR	221,223.63	Aareal Bank AG 0.05% EMTN Ser 311 21/02.09.26	202,128.71	0.01
EUR	85,086.01	ABB Finance BV 3.375% EMTN 23/16.01.31	85,132.39	0.00
EUR	170,172.02	Acciona SA 3.75% EMTN Ser 3 23/25.04.30	165,084.73	0.01
EUR	1,960.13	Accor SA 0.7% Conv Sen 20/07.12.27	97,674.66	0.01
EUR	136,137.62	Accor SA 3.875% 24/11.03.31	135,369.80	0.01
EUR	189,245.05	Achmea BV VAR 19/24.03.Perpetual	171,033.06	0.01
EUR	435,630.66	ACL Holdings Ltd 11.5% 24/26.02.27	432,363.44	0.02
EUR	170,172.02	Aeroport de Paris 3.375% EMTN 24/16.05.31	167,560.73	0.01
EUR	102,103.21	AlB Group Plc VAR EMTN 24/20.05.35	101,361.44	0.01
EUR	97,848.91	Akelius Residential Property Fin BV 0.75% EMTN 21/22.02.30	78,617.20	0.00
EUR	493,498.87	Aktia Livforsakring Ab VAR 21/26.11.31	447,576.33	0.02
EUR	194,664.73	Albania 5.9% 23/09.06.28	200,690.58	0.01
EUR	238,240.83	Allianz SE VAR 24/26.07.54	244,719.80	0.01
EUR	174,252.27	Altice Financing SA 3% Sen Sec Reg S 20/15.01.28	134,815.50	0.00
EUR	196,012.81	Amadeus IT Group SA 1.5% Conv 20/09.04.25	233,539.47	0.01
EUR	259,512.34	American Medical Systems Eu 3.375% 24/08.03.29	257,287.01	0.01
EUR	42,543.01	American Medical Systems Eu 3.5% 24/08.03.32	41,926.99	0.00
EUR	119,120.42	American Tower Corp 0.4% 21/15.02.27	109,439.50	0.01
EUR	229,732.23	American Tower Corp 3.9% 24/16.05.30	229,154.46	0.01
EUR	170,172.02	American Tower Corp 4.1% EMTN 24/16.05.34	168,849.78	0.01
EUR	102,103.21	American Tower Corp 4.625% 23/16.05.31	105,642.62	0.01
EUR	34,034.40	Amprion GmbH 3.625% EMTN 24/21.05.31	33,966.51	0.00
EUR	85,086.01	Amprion GmbH 4% EMTN 24/21.05.44	82,513.44	0.00
EUR	344,982.55	AMS OSRAM AG 0% Conv Sen Reg S 18/05.03.25	326,914.08	0.02
EUR	439,068.69	Anllian Cap Ltd 0% Conv Anta Sports Products Ltd 20/05.02.25	435,694.45	0.02
EUR	204,206.43	AP Moeller Maersk AS 4.125% EMTN 24/05.03.36	205,882.96	0.01
EUR	255,258.03	Arbejdernes Landsbank A/S VAR EMTN 24/14.03.29	254,271.47	0.01
EUR	293,646.89	Ardagh Metal Packaging 3% 21/01.09.29	237,821.68	0.01
EUR	302,331.15	Argentina 0.125% Sk Sen 20/09.07.30	160,856.80	0.01
EUR	11,126.17	Argentina 0.5% Sk Sen 20/09.07.29	6,039.61	0.00
EUR	238,240.83	Aroundtown SA 0.375% EMTN 21/15.04.27	206,878.81	0.01
EUR	34,034.40	ASR Nederland NV VAR Sub Reg S Conv 17/Perpetual	31,438.26	0.00
EUR	102,103.21	Assa Abloy AB 4.125% EMTN 23/13.09.35	106,129.14	0.01
EUR	238,240.83	Assicurazioni Generali SpA VAR EMTN Reg S 14/21.11.Perpet	237,993.06	0.01
EUR	204,206.43	AT&T Inc 3.95% 23/30.04.31	207,119.44	0.01
EUR	306,309.64	AT&T Inc 4.3% 23/18.11.34	316,639.93	0.02
EUR	657,828.78	Avantor Funding Inc 3.875% Sen Reg S 20/15.07.28	642,228.38	0.03
EUR	187,189.23	Avery Dennison Corp 1.25% Sen 17/03.03.25	184,041.64	0.01
EUR	255,258.03	Axa SA VAR Sub 14/07.11.Perpetual	254,082.58	0.01
EUR	187,189.23	Ayvens SA 3.875% 24/24.01.28	187,078.78	0.01
EUR	311,134.20	Azelis Finance NV 5.75% 23/15.03.28	320,258.21	0.02
EUR	472,067.75	B2 Impact ASA FRN 22/22.09.26	499,789.92	0.03
EUR	416,522.94	B2 Impact ASA FRN 24/30.01.28	425,894.70	0.02
EUR	187,189.23	Banco Bilbao Vizcaya Argent SA 3.5% EMTN 24/26.03.31	185,590.63	0.01
EUR	85,086.01	Banco Bilbao Vizcaya Argent SA VAR 23/13.01.31	87,935.11	0.00
EUR	51,051.61	Banco de Sabadell SA VAR EMTN 22/08.09.26	51,931.73	0.00
EUR	153,154.82	Banco Santander SA 3.75% EMTN 24/09.01.34	152,969.50	0.01
EUR	170,172.02	Banco Santander SA 4.875% EMTN 23/18.10.31	179,774.84	0.01
EUR	170,172.02	Banco Santander SA VAR EMTN 23/18.10.27	173,235.12	0.01
EUR	340,344.05	Banco Santander SA VAR EMTN 24/09.01.28	338,970.76	0.02
EUR	255,258.03	Banco Santander SA VAR EMTN 24/09.01.30	253,349.98	0.01

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

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

## SPARINVEST SICAV - PROCEDO

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

as at 30th June 2024

Currency	Number / nominal value	Description	Market value	% of total net assets *
EUR	221,223.63	Banco Santander SA VAR EMTN 24/22.04.34	224,921.38	0.01
EUR	204,206.43	Bank of America Corp 1.95% EMTN 22/27.10.26	199,390.22	0.01
EUR	170,172.02	Bank of America Corp VAR EMTN 22/27.04.33	158,427.60	0.01
EUR	181,446.76	Banque Centrale de Tunisie 6.375% Sen Reg S 19/15.07.26	157,060.31	0.01
EUR	85,086.01	Barclays Plc VAR EMTN 24/31.05.36	85,469.75	0.00
EUR	340,344.05	Bayerische LB 4.375% EMTN 23/21.09.28	348,401.70	0.02
EUR	196,012.81	Bechtle AG 2% Conv 23/08.12.30	203,908.21	0.01
EUR	337,474.78	Belden Inc 3.375% 21/15.07.31	309,364.81	0.02
EUR	201,671.79	Belden Inc 3.375% Sen Sub Reg S 17/15.07.27	195,728.51	0.01
EUR	87,655.79	Belden Inc 3.875% 18/15.03.28	85,137.88	0.00
EUR	170,172.02	Berkshire Hathaway Fin Corp 2% 22/18.03.34	148,551.67	0.01
EUR	155,132.14	Betsson AB FRN 22/23.06.25	160,141.36	0.01
EUR	41,368.57	Betsson AB FRN 23/14.09.26	42,575.29	0.00
EUR	602,870.46	BidCo RelyOn Nutec AS FRN EMTN 23/12.05.26	633,013.99	0.03
EUR	674,284.07	Bigben Interactive 1.125% Conv Nacon 21/19.02.26	334,785.41	0.02
EUR	255,258.03	BMW Intl Inv BV 3.25% 24/17.11.28	254,243.38	0.01
EUR	85,086.01	BMW Intl Inv BV 3.5% 24/17.11.32	84,754.18	0.00
EUR	238,240.83	BNi Finance BV 3.975% 23/01.12.30	241,080.67	0.01
EUR	170,172.02	BNP Paribas Cardiff VAR Sub 14/25.11.Perpetual	168,380.11	0.01
EUR	153,154.82	BNP Paribas SA VAR EMTN 21/31.08.33	133,121.40	0.01
EUR	323,326.84	BNP Paribas SA VAR EMTN 23/13.11.32	337,598.49	0.02
EUR	374,378.45	BNP Paribas SA VAR EMTN 23/26.09.32	382,974.18	0.02
EUR	187,189.23	Booking Holdings Inc 3.75% 24/01.03.36	183,787.06	0.01
EUR	102,103.21	Booking Holdings Inc 4% 24/01.03.44	99,632.82	0.01
EUR	170,172.02	BPCE S.A. 4.5% EMTN 23/13.01.33	176,031.89	0.01
EUR	374,378.45	BPCE S.A. VAR 21/13.10.46	305,552.72	0.01
EUR	136,137.62	Bq Féd du CM 2.625% EMTN Ser 441 Sen Sub Reg S 17/31.03.27	131,908.51	0.01
EUR	102,103.21	Bq Féd du Crédit Mutuel 0.1% EMTN 20/08.10.27	91,350.21	0.00
EUR	136,137.62	Bq Féd du Crédit Mutuel 0.25% 21/19.07.28	118,017.70	0.01
EUR	136,137.62	Bq Féd du Crédit Mutuel 3.5% EMTN 24/15.05.31	134,480.82	0.01
EUR	408,412.86	Bq Féd du Crédit Mutuel 4.375% EMTN 24/11.01.34	399,380.81	0.02
EUR	234,318.66	Bq Ouest Africaine de Dev 2.75% 21/22.01.33	187,984.49	0.01
EUR	251,003.73	British Telecommunications Plc 3.875% EMTN 24/20.01.34	250,509.26	0.01
EUR	51,051.61	Caixabank SA 1.125% EMTN Ser 10 19/27.03.26	48,986.82	0.00
EUR	238,240.83	Caixabank SA 4.25% EMTN 23/06.09.30	246,333.87	0.01
EUR	204,206.43	Caixabank SA VAR EMTN 22/13.04.26	200,758.41	0.01
EUR	227,905.05	Catalent Pharma Solutions Inc 2.375% Sen Reg S 20/01.03.28	218,788.85	0.01
EUR	119,120.42	Celanese US Holdings LLC 1.25% 17/11.02.25	117,123.96	0.01
EUR	15,681.02	Cellnex Telecom SA 0.5% Conv EMTN 19/05.07.28	15,944.54	0.00
EUR	78,405.12	Cellnex Telecom SA 2.125% Conv EMTN 23/11.08.30	78,511.36	0.00
EUR	166,546.00	Cheplapharm Arzneimittel GmbH 7.5% 23/15.05.30	174,446.94	0.01
EUR	204,277.81	Chile 1.25% 21/22.01.51	114,204.57	0.01
EUR	510,516.07	Citigroup Inc 2% EMTN Ser7623 Tr 1 Sen Reg S 19/07.03.34	420,144.52	0.02
EUR	195,697.83	Citigroup Inc FRN EMTN 24/14.05.28	195,821.12	0.01
EUR	102,103.21	Citigroup Inc VAR 22/22.09.28	102,430.96	0.01
EUR	374,378.45	Citigroup Inc VAR EMTN 24/14.05.32	370,565.41	0.02
EUR	255,258.03	Citigroup Inc VAR EMTN Sen Reg S 20/06.07.26	248,954.44	0.01
EUR	1,332.89	Clariane SE 0.875% Conv Sen Reg S 20/06.03.27	65,781.11	0.00
EUR	885.27	Clariane SE VAR Conv 21/08.03.Perpetual	30,895.73	0.00
EUR	170,172.02	CNP Assurances 0.375% 20/08.03.28	148,713.33	0.01
EUR	170,172.02	Coca-Cola Co 0.125% 20/15.03.29	147,481.29	0.01
EUR	68,068.81	Coca-Cola Co 0.375% 20/15.03.33	53,281.54	0.00
EUR	153,154.82	Coca-Cola Co 1% 21/09.03.41	104,178.21	0.01
EUR	170,172.02	Coca-Cola Co 3.125% 24/14.05.32	167,790.46	0.01
EUR	199,952.13	Commonwealth Bank of Australia VAR EMTN 24/04.06.34	200,639.97	0.01
EUR	271,569.32	Cote d'Ivoire 4.875% Sk 20/30.01.32	228,008.24	0.01
EUR	59,601.05	Cote d'Ivoire 6.875% Sk Sen Reg S 19/17.10.40	49,934.06	0.00
EUR	85,086.01	CPI PROPERTY GROUP SA 7% EMTN 24/07.05.29	83,663.80	0.00
EUR	136,137.62	Credit Logement VAR EMTN 21/15.02.34	118,759.65	0.01
EUR	85,086.01	CRH SMW Finance DAC 4.25% EMTN 23/11.07.35	86,607.78	0.00
EUR	85,086.01	Crédit Agricole SA 3.875% EMTN 23/20.04.31	86,018.56	0.00
EUR	255,258.03	Crédit Agricole SA VAR 24/15.04.36	252,049.44	0.01
EUR	170,172.02	Crédit Agricole SA VAR EMTN 23/28.08.33	177,304.78	0.01

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

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



# SPARINVEST SICAV - PROCEDO

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

as at 30th June 2024

Currency	Number / nominal value	Description	Market value	% of total net assets *
EUR	425,430.06	Danica Pension VAR Reg S Sub 15/29.09.45	425,447.08	0.02
EUR	204,206.43	Danske Bank A/S VAR EMTN 22/17.02.27	196,248.51	0.01
EUR	323,326.84	Danske Bank A/S VAR EMTN 24/09.01.32	321,482.27	0.02
EUR	268,020.94	Danske Bank A/S VAR EMTN 24/14.05.34	270,894.12	0.01
EUR	139,618.93	Darling Global Fin BV 3.625% Sen Reg S 18/15.05.26	138,316.28	0.01
EUR	153,154.82	De Volksbank NV VAR 22/04.05.27	148,921.62	0.01
EUR	408,412.86	Deutsche Bank AG VAR 24/15.01.30	408,204.57	0.02
EUR	68,068.81	Deutsche Bank AG VAR EMTN 20/03.09.26	66,099.58	0.00
EUR	136,137.62	Deutsche Bank AG VAR EMTN 20/19.05.31	138,017.67	0.01
EUR	85,086.01	Deutsche Bank AG VAR EMTN 20/19.11.25	84,150.91	0.00
EUR	306,309.64	Deutsche Bank AG VAR EMTN 24/04.04.30	304,589.71	0.01
EUR	106,357.51	Deutsche Lufthansa AG 4% EMTN 24/21.05.30	106,159.16	0.01
EUR	170,172.02	Deutsche Pfandbriefbank AG 0.1% EMTN Ser 35384 21/02.02.26	154,785.07	0.01
EUR	221,223.63	Deutsche Telekom AG 3.25% EMTN 24/20.03.36	212,545.03	0.01
EUR	102,103.21	Dexia Kommunal Deutschland AG 4% EMTN Ser H362 23/04.02.30	104,626.69	0.01
EUR	196,012.81	DiaSorin SpA 0% Conv 21/05.05.28	163,550.15	0.01
EUR	221,223.63	Digital Intrepid Holding BV 1.375% 22/18.07.32	179,657.93	0.01
EUR	22.71	DLR Kredit A/S FRN EB3 OA E B RF 2028/B Sen 17/01.07.24 DW	22.46	0.00
EUR	1,344.71	DLR Kredit A/S FRN Ser EB3 OA E B RF 2028/B Sen 17/01.01.28	1,344.49	0.00
EUR	102,103.21	DNB Bank ASA VAR EMTN 23/01.11.29	105,882.57	0.01
EUR	85,086.01	DNB Bank ASA VAR EMTN 23/13.09.33	87,567.97	0.00
EUR	238,240.83	DNB Bank ASA VAR EMTN 23/16.02.27	237,869.18	0.01
EUR	255,258.03	DSV A/S 1.75% Sen /20.09.24	253,818.38	0.01
EUR	133,288.71	Duerr AG 0.75% Conv 20/15.01.26	125,953.17	0.01
EUR	204,206.43	Elia Group SA NV VAR 23/15.06.Perpetual	210,711.42	0.01
EUR	68,068.81	ELM BV VAR 20/03.09.Perpetual	67,361.92	0.00
EUR	102,103.21	Enel Finance Intl NV 0.5% EMTN 21/17.06.30	86,510.01	0.00
EUR	357,361.25	Erste Group Bank AG 0.875% EMTN 21/15.11.32	319,725.75	0.02
EUR	438,278.93	Eurofins Scientific SE VAR 23/24.07.Perpetual	442,429.43	0.02
EUR	340,344.05	Fairfax Financial Holdings Ltd 2.75% Sen Reg S 18/29.03.28	325,362.11	0.02
EUR	62,724.10	Fastighets AB Balder 3.5% Conv FastBald B 23/23.02.28	77,138.10	0.00
EUR	430,459.59	Fertiberia Corporate SL FRN 24/08.05.28	441,221.08	0.02
EUR	220,085.55	Fiven AS FRN EMTN 23/11.12.26	228,338.76	0.01
EUR	389,753.24	Food Service Project SA 5.5% 22/21.01.27	391,240.13	0.02
EUR	153,154.82	Ford Motor Cred Co LLC 4.165% 24/21.11.28	152,966.44	0.01
EUR	190,169.07	Ford Motor Cred Co LLC 6.125% 23/15.05.28	203,492.32	0.01
EUR	85,086.01	Ford Motor Cred Co LLC FRN EMTN Sen 17/01.12.24	85,260.02	0.00
EUR	772,119.87	Fortune Star BVI Ltd 3.95% 21/02.10.26	708,806.04	0.04
EUR	193,915.18	Gaming Innovation Group Ltd FRN 23/18.12.26	202,641.36	0.01
EUR	122,327.21	Garfunkelux Holdco 3 SA 6.75% 20/01.11.25	82,596.56	0.00
EUR	187,189.23	General Motors Financial Co 3.9% EMTN 24/12.01.28	187,885.57	0.01
EUR	204,206.43	General Motors Financial Co 4% EMTN 24/10.07.30	204,827.21	0.01
EUR	352,823.06	Glanbia Co-Operative Soc Ltd 1.875% Conv 22/27.01.27	407,351.86	0.02
EUR	225,801.31	Graphic Packaging Intl Inc 2.625% 21/01.02.29	210,348.59	0.01
EUR	447,940.26	Grifols SA 3.875% 21/15.10.28	368,141.95	0.02
EUR	204,206.43	Heidelberg Materials AG 3.95% EMTN 24/19.07.34	201,499.67	0.01
EUR	144,790.00	Heimstaden AB 4.25% 21/09.03.26	106,856.46	0.01
EUR	70,124.63	Heimstaden AB 4.375% 21/06.03.27	48,049.40	0.00
EUR	227,905.05	Heimstaden AB VAR 21/15.01.Perpetual	81,812.21	0.00
EUR	144,646.22	HSBC Holdings Plc VAR 22/16.11.32	153,486.27	0.01
EUR	374,378.45	HSBC Holdings Plc VAR 24/20.05.29	373,790.67	0.02
EUR	124,105.71	Huhtamaki Oyj 4.25% 22/09.06.27	124,041.18	0.01
EUR	103,421.43	Huhtamaki Oyj 5.125% 23/24.11.28	106,695.23	0.01
EUR	323,326.84	Iberdrola Finanzas SA 3.625% EMTN 23/13.07.33	324,191.74	0.02
EUR	255,258.03	IBM Corp 3.75% 23/06.02.35	256,212.70	0.01
EUR	187,189.23	ING Groep NV VAR EMTN 24/15.08.34	186,423.63	0.01
EUR	102,103.21	Intesa Sanpaolo SpA 2.125% EMTN Sen Ser 942 20/26.05.25	100,689.09	0.01
EUR	229,732.23	Intesa Sanpaolo SpA 3.625% EMTN 24/16.10.30	226,901.93	0.01
EUR	255,258.03	Intesa Sanpaolo SpA VAR EMTN 23/08.03.28	262,724.33	0.01
EUR	35,062.31	Intl Personal Finance Plc 10.75% 24/14.12.29	36,373.29	0.00
EUR	38,783.04	Intl Personal Finance Plc 9.75% Sen 20/12.11.25	38,831.52	0.00
EUR	322,340.21	Intrum AB 3.5% EMTN Sen Reg S 19/15.07.26	214,460.99	0.01

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

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

## SPARINVEST SICAV - PROCEDO

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

as at 30th June 2024

Currency	Number / nominal value	Description	Market value	% of total net assets *
EUR	231,310.60	Intrum AB 4.875% 20/15.08.25	175,074.37	0.00
EUR	74,412.95	IQVIA Inc 2.25% 21/15.03.29	67,496.25	0.00
EUR	193,915.18	IQVIA Inc 2.875% 20/15.06.28	183,097.62	0.01
EUR	255,258.03	ITV Plc 4.25% EMTN 24/19.06.32	254,358.25	0.01
EUR	103,421.43	Jaguar Land Rover Automoti Plc 4.5% 21/15.07.28	103,429.19	0.01
EUR	59,467.32	Jaguar Land Rover Automoti Plc 4.5% Sen Reg S 18/15.01.26	59,562.17	0.00
EUR	398,991.78	Jaguar Land Rover Automoti Plc 6.875% Sen Reg S 19/15.11.26	420,856.53	0.02
EUR	539,627.83	James Hardie Intl Finance Ltd 3.625% 18/01.10.26	532,955.32	0.02
EUR	408,412.86	JPMorgan Chase & Co VAR EMTN 22/23.03.30	378,133.13	0.02
EUR	357,361.25	JPMorgan Chase & Co VAR EMTN 23/13.11.31	371,768.26	0.02
EUR	238,240.83	JPMorgan Chase & Co VAR EMTN 24/21.03.34	236,473.09	0.01
EUR	433,896.15	Jyske Bank AS VAR 24/13.08.Perpetual	442,044.72	0.02
EUR	258,584.57	Jyske Bank AS VAR EMTN 21/04.12.Perpetual	222,687.86	0.01
EUR	51,051.61	Jyske Bank AS VAR EMTN 22/11.04.26	51,294.36	0.00
EUR	102,103.21	Jyske Bank AS VAR EMTN Sen Reg S 20/28.01.31	96,959.77	0.01
EUR	78,890.21	Jyske Bank AS VAR Sub Reg S 17/21.03.Perpetual	75,343.70	0.00
EUR	102,103.21	K+S AG 4.25% 24/19.06.29	101,926.57	0.01
EUR	28,440.89	Karlsberg Brauerei GmbH 6% 24/02.05.29	30,005.14	0.00
EUR	136,137.62	Kellanova 3.75% 24/16.05.34	134,485.59	0.01
EUR	85,086.01	Koninklijke Philips NV 3.75% EMTN 24/31.05.32	84,608.25	0.00
EUR	306,309.64	Kraft Heinz Foods Co 3.5% EMTN 24/15.03.29	305,946.66	0.01
EUR	71,399.79	Kronos Intl Inc 3.75% Sen Reg S 17/15.09.25	70,674.37	0.00
EUR	368,879.79	Kronos Intl Inc 9.5% 24/15.03.29	400,815.55	0.02
EUR	808,325.70	Kruk SA FRN 144A 23/10.05.28	867,939.73	0.05
EUR	153,154.82	Leasys SpA 3.875% EMTN 24/01.03.28	152,650.18	0.01
EUR	170,172.02	Linde Plc 1.625% 22/31.03.35	140,700.78	0.01
EUR	263,766.64	Lloyds Banking Group Plc VAR EMTN 23/21.09.31	275,103.33	0.01
EUR	170,172.02	Lloyds Banking Group Plc VAR EMTN 24/14.05.32	169,795.09	0.01
EUR	119,120.42	Lloyds Banking Group Plc VAR EMTN Ser LBG0023S 24/05.04.34	118,212.72	0.01
EUR	306,309.64	Logicor Financing Sàrl 4.625% EMTN 24/25.07.28	308,392.55	0.02
EUR	153,809.17	Macedonia 1.625% 21/10.03.28	134,083.92	0.01
EUR	138,187.93	Macedonia 6.96% 23/13.03.27	143,349.24	0.01
EUR	85,086.01	Marsh & McLennan Cos Inc 1.349% 19/21.09.26	81,151.21	0.00
EUR	170,172.02	Marsh & McLennan Cos Inc 1.979% Sen 19/21.03.30	158,334.86	0.01
EUR	86,245.64	MBT Syst GmbH 3.5% Conv MeyBuTec Ps 21/08.07.27	45,031.00	0.00
EUR	164,650.76	MBT Syst GmbH 3.75% Conv MeyBuTec Ps 23/17.05.29	78,389.40	0.00
EUR	352,010.76	Media Central Hg GmbH FRN 23/23.06.27	373,254.61	0.02
EUR	221,223.63	Mercedes Benz Intl Fin BV 3.25% EMTN 24/15.09.27	220,455.99	0.01
EUR	187,189.23	Mercedes Benz Intl Fin BV 3.25% EMTN 24/15.11.30	184,303.70	0.01
EUR	253,291.42	Metinvest BV 5.625% Sen Reg S 19/17.06.25	231,161.35	0.02
EUR	170,172.02	Metropol Life Global Funding I 4% EMTN 23/05.04.28	173,283.61	0.01
EUR	170,172.02	Metropolitan Life GI Funding I 3.75% EMTN 23/07.12.31	173,295.53	0.01
EUR	73,277.76	MGI Media and Games Invest Se FRN 22/21.06.26	75,750.88	0.00
EUR	547,123.86	MGI Media and Games Invest Se FRN 23/24.03.27	569,008.81	0.03
EUR	289,292.44	Michelin SA 3.125% EMTN 24/16.05.31	283,936.19	0.01
EUR	187,189.23	Michelin SA 3.375% EMTN 24/16.05.36	183,042.98	0.01
EUR	170,172.02	Mitsubishi UFJ Fin Gr Inc VAR EMTN 22/19.09.25	169,907.40	0.01
EUR	251,003.73	Mitsubishi UFJ Fin Gr Inc VAR EMTN Ser 22 21/08.06.27	236,210.83	0.01
EUR	183,785.78	Mizuho Financial Group Inc 3.49% EMTN 22/05.09.27	183,941.09	0.01
EUR	782,791.31	Moody's Corp 1.75% Sen 15/09.03.27	752,524.68	0.04
EUR	170,172.02	Morgan Stanley VAR 22/08.05.26	167,778.55	0.01
EUR	187,189.23	Morgan Stanley VAR 24/21.03.30	187,339.92	0.01
EUR	170,172.02	Morgan Stanley VAR 24/21.03.35	169,072.71	0.01
EUR	187,189.23	MSD Netherlands Cap BV 3.25% 24/30.05.32	185,410.93	0.01
EUR	110,611.82	MSD Netherlands Cap BV 3.7% 24/30.05.44	108,008.01	0.01
EUR	59,560.21	MSD Netherlands Cap BV 3.75% 24/30.05.54	57,826.41	0.00
EUR	204,206.43	Muenchener Rueckver AG REG VAR 24/26.05.44	201,032.04	0.01
EUR	170,172.02	Muenchener Rueckver AG REG VAR Junior Sub Reg S 18/26.05.49	164,043.27	0.01
EUR	298,805.56	Mutares AG FRN 23/31.03.27	321,029.22	0.02
EUR	85,086.01	Nationwide Building Society 4.5% EMTN 23/01.11.26	86,850.27	0.00
EUR	255,258.03	Nationwide Building Society VAR 24/16.04.34	254,808.78	0.01
EUR	242,495.13	New York Life Global Fding 0.25% Ser 2020-2 20/23.01.27	223,979.42	0.01

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

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

# SPARINVEST SICAV - PROCEDO

## Statement of investments and other net assets (in EUR) (continued) as at 30th June 2024

Currency	Number / nominal value	Description	Market value	% of total net assets *
EUR	229,732.23	New York Life Insurance Co 3.625% EMTN 23/09.01.30	233,084.03	0.01
EUR	78,405.12	Nexi SpA 0% Conv 21/24.02.28	66,945.43	0.00
EUR	1,960.13	Nexity 0.875% Conv 21/19.04.28	65,657.25	0.00
EUR	117,607.69	Nordex SE 4.25% Conv 23/14.04.30	128,325.27	0.01
EUR	170,172.02	Novartis Finance SA 0% 20/23.09.28	149,130.25	0.01
EUR	442,447.26	Novo Nordisk Fin (NL) BV 3.125% EMTN 24/21.01.29	441,139.82	0.02
EUR	255,258.03	Novo Nordisk Fin (NL) BV 3.25% EMTN 24/21.01.31	254,625.00	0.01
EUR	314,818.24	Novo Nordisk Fin (NL) BV 3.375% EMTN 24/21.05.26	314,879.63	0.02
EUR	340,344.05	Novo Nordisk Fin (NL) BV 3.375% EMTN 24/21.05.34	339,401.29	0.02
EUR	170,172.02	Nykredit Realkredit AS 4.625% EMTN 23/19.01.29	175,909.37	0.01
EUR	631,121.67	Nykredit Realkredit AS VAR 20/15.04.Perpetual	616,583.78	0.03
EUR	238,240.83	Omnicom Finance Holdings Plc 3.7% 24/06.03.32	235,260.44	0.01
EUR	216,969.33	OP Corp Bank Plc 4% EMTN 23/13.06.28	221,833.78	0.01
EUR	187,189.23	Orange SA 3.875% EMTN 23/11.09.35	191,171.68	0.01
EUR	306,309.64	Orange SA VAR 24/15.03.Perpetual	305,242.16	0.01
EUR	340,344.05	Orix Corp 1.919% EMTN 22/20.04.26	329,459.84	0.02
EUR	106,357.51	Orix Corp 3.78% EMTN 24/29.05.29	107,300.90	0.01
EUR	153,154.82	Orsted VAR 24/31.12.99	154,672.59	0.01
EUR	196,012.81	Outokumpu Oyj 5% Conv 20/09.07.25	253,490.62	0.01
EUR	17,017.20	PepsiCo Inc 0.5% EMTN Sen 20/06.05.28	15,352.75	0.00
EUR	269,428.85	PEU (Fin) Plc 7.25% 23/01.07.28	280,486.22	0.01
EUR	201,242.69	Preem Holding AB (publ) 12% 22/30.06.27	214,706.83	0.01
EUR	119,120.42	Procter & Gamble Co 0.9% 21/04.11.41	79,723.72	0.00
EUR	170,172.02	Prologis Euro Finance LLC 3.875% EMTN 23/31.01.30	170,520.88	0.01
EUR	170,172.02	Prologis Euro Finance LLC 4% 24/05.05.34	169,390.08	0.01
EUR	170,172.02	Prologis Euro Finance LLC 4.25% EMTN 23/31.01.43	166,975.34	0.01
EUR	170,172.02	Prologis Intl Funding II SA 0.75% EMTN 21/23.03.33	128,535.18	0.01
EUR	102,103.21	Prologis Intl Funding II SA 4.375% EMTN 24/01.07.36	101,661.62	0.01
EUR	85,086.01	Proximus SA 4.125% EMTN 23/17.11.33	87,977.66	0.00
EUR	170,172.02	Public Storage Operating Co 0.875% Sen 20/24.01.32	139,866.94	0.01
EUR	117,607.69	RAG Stiftung 2.25% Conv Evonilnd Re 23/28.11.30	129,794.78	0.01
EUR	352,823.06	RAG-Stiftung 1.875% Conv Evonilnd Re 22/16.11.29	387,230.36	0.02
EUR	102,103.21	Raiffeisen Bank Intl AG VAR Ser 215 20/18.06.32	93,419.34	0.00
EUR	170,172.02	RCI Banque SA 4.875% EMTN 23/02.10.29	176,341.60	0.01
EUR	51,051.61	RCI Banque SA 4.875% EMTN 23/14.06.28	52,678.62	0.00
EUR	567,808.15	RCS & RDS SA 3.25% Sen Reg S 20/05.02.28	532,027.72	0.03
EUR	187,189.23	Reckitt Benckiser Tr Serv Plc 3.625% EMTN 24/20.06.29	187,711.48	0.01
EUR	136,137.62	Red Electrica Financiacion SAU 3% EMTN 24/17.01.34	131,508.26	0.01
EUR	329,301.52	Redcare Pharmacy NV 0% Conv 21/21.01.28	305,493.02	0.01
EUR	136,137.62	Redeia Corp SA 3.375% 24/09.07.32	134,934.84	0.01
EUR	85,086.01	Robert Bosch GmbH 4.375% EMTN 23/02.06.43	86,580.97	0.00
EUR	323,326.84	Roche Finance Europe BV 3.227% 24/03.05.30	323,291.27	0.02
EUR	272,275.24	Roche Finance Europe BV 3.564% 24/03.05.44	265,732.46	0.01
EUR	127,373.22	Romania 4.625% EMTN Sen Reg S 19/03.04.49	104,975.28	0.01
EUR	170,172.02	Royal Bank of Canada 2.125% EMTN 22/26.04.29	159,649.43	0.01
EUR	170,172.02	RTE EDF Transport SA 3.75% EMTN 23/04.07.35	169,382.42	0.01
EUR	7,840.51	Salini Costruttori SpA 4% Conv Webuild 24/30.05.28	7,730.55	0.00
EUR	69,809.46	Samvardhana Mother Auto Sys Gr 1.8% Sen Reg S 17/06.07.24	69,733.72	0.00
EUR	187,189.23	Santander Consumer Bank AS 0.125% EMTN Sen Reg S 20/25.02.25	182,829.59	0.01
EUR	204,206.43	Santander Consumer Fin SA 0.5% EMTN 22/14.01.27	189,285.06	0.01
EUR	221,223.63	Santander Consumer Fin SA 3.75% EMTN 24/17.01.29	222,035.52	0.01
EUR	255,258.03	Schneider Electric SE 3.5% EMTN 23/12.06.33	255,617.95	0.01
EUR	211,693.83	Selena Sàrl 0% Conv Puma Sen Reg S 20/25.06.25	202,676.74	0.01
EUR	245,133.37	Senegal 5.375% Sk 21/08.06.37	179,035.60	0.01
EUR	613,590.51	SGL Group ApS FRN 24/22.04.30	620,763.38	0.03
EUR	80,668.71	Silgan Holdings Inc 2.25% Sen 20/01.06.28	73,817.52	0.00
EUR	87,908.21	Silgan Holdings Inc 3.25% Sen 18/15.03.25	87,148.25	0.00
EUR	161,663.42	Skandinaviska Enskilda Bk AB VAR 23/17.08.33	166,264.37	0.01
EUR	170,172.02	Skandinaviska Enskilda Bk AB VAR EMTN 24/27.11.34	171,704.42	0.01
EUR	229,696.41	Skill BidCo ApS FRN 23/02.03.28	238,585.66	0.01
EUR	268,390.86	SLR Giesserei St Leon Rot GmbH FRN 24/09.10.27	271,074.77	0.01
EUR	136,137.62	Societe Generale SA VAR 21/17.11.26	129,532.22	0.01
EUR	493,498.87	Société Générale SA 4.125% EMTN 23/21.11.28	502,416.39	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 30th June 2024

Currency	Number / nominal value	Description	Market value	% of total net assets *
EUR	255,258.03	Société Générale SA VAR 23/21.11.31	263,603.70	0.01
EUR	102,103.21	Société Générale SA VAR 23/28.09.29	104,782.91	0.01
EUR	90,493.75	Softbank Group Corp 2.875% 21/06.01.27	85,985.81	0.00
EUR	147,375.54	Softbank Group Corp 5% Sen Reg S 18/15.04.28	146,254.75	0.01
EUR	1,489.70	Soitec 0% Conv Sen Reg S 20/01.10.25	248,711.68	0.01
EUR	85,086.01	Statnett Sf 3.5% EMTN 23/08.06.33	85,043.47	0.00
EUR	119,120.42	Storebrand Livsforsikring AS VAR 21/30.09.51	97,196.90	0.01
EUR	408,412.86	Sumitomo Mitsui Financial Group Inc 0.303% EMTN 20/28.10.27	368,231.16	0.02
EUR	68,068.81	Svenska Handelsbanken AB 2.625% Ser 358 22/05.09.29	65,950.17	0.00
EUR	199,952.13	Svenska Handelsbanken AB VAR EMTN 23/16.08.34	205,878.71	0.01
EUR	170,172.02	Swedbank AB 3.375% 24/29.05.30	169,485.38	0.01
EUR	170,172.02	Sydbank A/S VAR EMTN 22/30.09.25	170,458.76	0.01
EUR	251,003.73	Sydbank A/S VAR EMTN 24/30.09.27	252,162.12	0.01
EUR	271,543.99	Telefon AB LM Ericsson 5.375% EMTN 23/29.05.28	284,219.66	0.02
EUR	187,189.23	Telefonica Europe BV VAR 24/15.04.Perpetual	191,881.12	0.01
EUR	221,223.63	Telefonica SA VAR 22/23.11.Perpetual	240,403.72	0.01
EUR	59,560.21	TenneT Holding BV 2.75% EMTN 22/17.05.42	52,011.25	0.00
EUR	170,172.02	TenneT Holding BV VAR 24/21.03.Perpetual	169,796.79	0.01
EUR	80,151.61	Teva Pharmaceutical Fin II BV 1.625% Sen Reg S 16/15.10.28	70,727.38	0.00
EUR	248,211.43	Teva Pharmaceutical Fin II BV 3.75% 21/09.05.27	242,768.15	0.01
EUR	85,086.01	Thames Water Utilities Fin PLC 4% EMTN 23/18.04.27	74,234.14	0.00
EUR	170,172.02	Thames Water Utilities Fin PLC 4.375% EMTN 23/18.01.31	146,655.95	0.01
EUR	17,017.20	Thermo Fisher Scientific Inc 1.875% EMTN Sen 19/01.10.49	11,486.36	0.00
EUR	490,872.41	Topsoe AS VAR 24/23.05.24	502,223.83	0.02
EUR	141,129.22	TUI AG 5% Conv 21/16.04.28	142,261.08	0.01
EUR	198,269.63	Turkey 5.875% 24/21.05.30	198,562.09	0.01
EUR	274,417.93	UBISOFT Entertainment SA 2.875% Conv 23/05.12.31	248,891.58	0.01
EUR	137,033.39	UBS Group AG VAR EMTN Partizsch 20/14.01.28	126,772.33	0.01
EUR	395,649.95	UBS Group AG VAR Partizsch 22/13.10.26	386,631.12	0.02
EUR	34,034.40	UBS Group Inc VAR EMTN 23/11.01.31	34,804.77	0.00
EUR	289,292.44	UBS Group Inc VAR EMTN Sen Reg S 20/29.01.26	283,172.46	0.01
EUR	125,448.20	Umicore SA 0% Conv Sen Reg S 20/23.06.25	119,641.20	0.01
EUR	136,137.62	Unibail Rodamco Westfield SE 4.125% EMTN 23/11.12.30	136,513.35	0.01
EUR	136,137.62	Unicredit SpA 4% EMTN 24/05.03.34	134,446.11	0.01
EUR	255,258.03	Unicredit SpA VAR EMTN 19/23.09.29	253,438.04	0.01
EUR	127,006.42	United Group BV 3.625% 20/15.02.28	119,474.30	0.00
EUR	66,089.88	Uzbekistan (Republic of) 5.375% Ser 10 24/29.05.27	66,022.80	0.00
EUR	221,223.63	Visa Inc 2.375% 22/15.06.34	204,207.11	0.01
EUR	161,663.42	Vodafone International Fin DAC 3.75% EMTN 22/02.12.34	161,342.52	0.01
EUR	101,926.66	Voestalpine AG 2.75% Conv 23/28.04.28	96,678.97	0.00
EUR	1,568.10	Volitalia SA 1% Conv 21/13.01.25	47,850.28	0.00
EUR	204,206.43	Vonovia SE 1.375% EMTN 22/28.01.26	196,477.21	0.01
EUR	170,172.02	Vonovia SE 2.375% Ser 46 22/25.03.32	151,065.11	0.01
EUR	238,240.83	Vonovia SE 4.25% EMTN 24/10.04.34	234,318.20	0.01
EUR	34,034.40	Vonovia SE 5% EMTN Ser 50 22/23.11.30	35,578.89	0.00
EUR	148,900.52	WarnerMedia Holdings Inc 4.302% 24/17.01.30	149,042.72	0.01
EUR	153,154.82	WarnerMedia Holdings Inc 4.693% 24/17.05.33	152,371.44	0.01
EUR	210,373.89	ZF Europe Finance BV 3% Sen Reg S 19/23.10.29	194,797.80	0.01
EUR	249,976.94	ZF Europe Finance BV 3.75% EMTN Sen Ser 2 20/21.09.28	242,395.14	0.02
EUR	195,113.10	ZF Europe Finance BV 4.75% 24/31.01.29	195,919.90	0.01
EUR	210,373.89	ZF Europe Finance BV 6.125% EMTN 23/13.03.29	222,779.64	0.01
EUR	186,158.57	ZF Finance GmbH 2.75% EMTN 20/25.05.27	177,320.69	0.01
EUR	486,172.51	Ziton A/S FRN 23/09.06.28	515,148.39	0.03
EUR	153,154.82	Zuercher Kantonalbank VAR Partizsch 23/15.09.27	155,883.28	0.01
			70,597,265.95	3.53
GBP	180,987.50	B&M European Value Retail SA 4% 21/15.11.28	196,036.82	0.01
GBP	334,845.11	B&M European Value Retail SA 8.125% 23/15.11.30	417,614.25	0.02
GBP	352,823.06	Cornwall Jersey Ltd 0.75% Conv ASOS 21/16.04.26	288,388.63	0.01
GBP	258,584.57	Direct Line Insurance Gr Plc VAR Conv 17/07.06.Perpetual	257,696.61	0.01
GBP	241,178.77	Ford Motor Cred Co LLC 4.535% EMTN Sen 19/06.03.25	282,281.96	0.01

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

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

## SPARINVEST SICAV - PROCEDO

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

as at 30th June 2024

Currency	Number / nominal value	Description	Market value	% of total net assets *
GBP	290,098.96	Jet2 Plc 1.625% Conv 21/10.06.26	331,389.10	0.02
GBP	333,445.39	Ocado Group PLC 3.875% 21/08.10.26	334,571.61	0.02
			<u>2,107,978.98</u>	0.10
HKD	1,411,292.23	Cathay Pacific Finance III Ltd 2.75% Conv CatPa 21/05.02.26	176,089.78	0.01
HKD	548,835.87	Sail Vantage Ltd 0% Conv ChiMAHgs Re 22/13.01.27	65,508.76	0.00
			<u>241,598.54</u>	0.01
HUF	94,517,779.46	Hungary 1% 19/26.11.25	222,105.08	0.01
HUF	18,047,387.81	Hungary 1.5% 21/26.08.26	41,170.94	0.00
HUF	61,541,592.45	Hungary 3% 16/27.10.27	139,228.04	0.01
HUF	101,739,140.90	Hungary 3.25% 15/22.10.31	207,105.49	0.01
HUF	96,534,274.26	Hungary 4.75% 22/24.11.32	213,278.57	0.01
HUF	28,875,820.50	Hungary 6.75% Ser 28/A 11/22.10.28	73,238.59	0.00
HUF	72,875,351.99	Hungary 9.5% 23/21.10.26	195,400.21	0.01
			<u>1,091,526.92</u>	0.05
IDR	4,000,985,562.44	Indonesia 5.125% Ser FR0090 21/15.04.27	218,661.22	0.01
IDR	3,228,797,995.84	Indonesia 6.25% Ser FR0088 21/15.06.36	172,676.23	0.01
IDR	4,861,966,277.08	Indonesia 6.375% Ser FR0091 21/15.04.32	266,714.13	0.01
IDR	4,300,090,936.47	Indonesia 6.5% Ser FR0081 19/15.06.25	244,723.01	0.01
IDR	7,218,955,125.58	Indonesia 6.875% Ser FR0101 23/15.04.29	410,304.10	0.02
IDR	3,942,512,025.92	Indonesia 7% Ser FR0059 11/15.05.27	226,683.27	0.01
IDR	4,384,312,079.60	Indonesia 7% Ser FR0096 22/15.02.33	249,935.83	0.01
IDR	1,443,791,025.12	Indonesia 7.125% Ser FR0092 21/15.06.42	82,351.22	0.00
IDR	3,506,005,872.66	Indonesia 7.125% Ser FR0098 22/15.06.38	201,146.91	0.01
IDR	4,019,995,477.60	Indonesia 7.5% Ser FR0083 19/15.04.40	237,213.08	0.01
IDR	1,925,054,700.16	Indonesia 8.375% Ser FR0068 13/15.03.34	119,827.93	0.01
IDR	2,438,322,409.58	Indonesia 9.5% Ser FR0054 10/15.07.31	158,194.56	0.01
			<u>2,588,431.49</u>	0.12
JPY	31,362,049.61	Aica Kogyo Co Ltd 0% Conv 22/22.04.27	201,727.48	0.01
JPY	50,963,330.62	ANA Holdings Inc 0% Conv 21/10.12.31	327,190.81	0.02
JPY	25,873,690.93	Daifuku Co Ltd 0% Conv 23/13.09.30	167,508.73	0.01
JPY	23,521,537.21	Daiwa House Industry Co Ltd 0% Conv 24/29.03.30	132,501.08	0.01
JPY	2,352,153.72	Edion Corp 0% Conv Sen Reg S 15/19.06.25	20,288.97	0.00
JPY	39,202,562.02	Ferrotec Hgs Corp 0% Conv 23/23.06.28	241,711.88	0.01
JPY	784,051.24	HIS Co Ltd 0% Conv Sen Reg S 17/15.11.24	4,485.24	0.00
JPY	15,681,024.81	Kobe Steel Ltd 0% Conv 23/13.12.30	100,781.43	0.01
JPY	1,568,102.48	Nxera Pharma Co Ltd 0.25% Conv 23/14.12.28	10,297.80	0.00
JPY	3,920,256.20	OSG Corp 0% Conv 23/20.12.30	24,438.83	0.00
JPY	7,840,512.40	Rohm Co Ltd 0% Conv 19/05.12.24	45,270.33	0.00
			<u>1,276,202.58</u>	0.07
MXN	84,221.14	Mexico 5.5% 21/04.03.27	382,357.20	0.02
MXN	89,033.78	Mexico 5.75% Bonos Ser M 15/05.03.26	420,229.77	0.02
MXN	64,970.60	Mexico 7% 23/03.09.26	309,269.90	0.02
MXN	77,002.19	Mexico 7.5% 22/26.05.33	338,163.54	0.02
MXN	31,282.14	Mexico 7.5% Ser M20 07/03.06.27	148,712.98	0.01
MXN	40,907.41	Mexico 7.75% Bonos 11/29.05.31	186,438.58	0.01
MXN	33,688.46	Mexico 7.75% Sen 12/13.11.42	139,146.03	0.01
MXN	33,688.46	Mexico 8% 17/07.11.47	140,909.74	0.01
MXN	64,970.60	Mexico 8% 22/31.07.53	268,220.45	0.01
MXN	36,094.78	Mexico 8.5% Bonos Ser 11 30 09/18.11.38	163,545.98	0.01
MXN	74,595.87	Mexico 8.5% Bonos Ser M 20 09/31.05.29	358,968.29	0.02
			<u>2,855,962.46</u>	0.16
MYR	998,622.13	Malaysia 2.632% 20/15.04.31	183,872.80	0.01
MYR	974,558.94	Malaysia 3.882% 18/14.03.25	193,580.61	0.01
MYR	1,013,060.04	Malaysia 4.762% 17/07.04.37	215,504.50	0.01
MYR	890,337.80	Malaysia 4.921% 18/06.07.48	194,905.66	0.01
			<u>787,863.57</u>	0.04
NOK	2,629,673.61	Avanzia Bank SA FRN 23/08.03.Perpetual	241,963.58	0.01
NOK	3,834,785.67	BW Offshore Ltd FRN 144A 23/29.11.28	354,529.53	0.02
NOK	3,450,016.89	Cidron Romanov Ltd VAR PIK TOG 21/22.10.26	289,480.20	0.01

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

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

## SPARINVEST SICAV - PROCEDO

### Statement of investments and other net assets (in EUR) (continued) as at 30th June 2024

Currency	Number / nominal value	Description	Market value	% of total net assets *
NOK	1,616,651.41	Hawk Infinity Software AS FRN 144A 23/03.10.28	144,148.35	0.00
NOK	1,241,057.14	Islandsbanki HF FRN EMTN 22/18.11.25	113,311.12	0.01
NOK	3,463,478.24	Kistefos AS FRN 144A 23/13.09.28	308,061.46	0.02
NOK	682,581.43	Kistefos AS FRN 22/09.09.26	61,709.50	0.00
NOK	3,403,440.46	Leroy Seafood Group ASA 3.35% 144A 21/17.09.31	264,137.06	0.01
NOK	1,961,220.73	Neptune Bidco AS FRN 24/28.06.28	172,723.49	0.01
NOK	1,551,321.43	Nordic Semiconductor ASA FRN 23/27.11.28	141,430.90	0.01
NOK	1,928,427.31	Protector Forsikring Asa FRN 21/14.03.Perpetual	169,412.92	0.01
NOK	1,701,720.23	Protector Forsikring Asa Step-up 20/16.12.50	150,877.52	0.01
NOK	1,099,166.37	Scatec ASA FRN 144A 24/07.02.28	98,549.20	0.00
NOK	2,892,924.39	Tryg Forsikring AS FRN Sub 144A 15/13.11.45	255,622.23	0.01
			<u>2,765,957.06</u>	<u>0.13</u>
PEN	928,838.89	Peru 5.4% 19/12.08.34	199,524.95	0.01
PEN	885,525.16	Peru 5.94% 18/12.02.29	217,059.67	0.01
PEN	890,337.80	Peru 6.95% 08/12.08.31	222,713.14	0.01
			<u>639,297.76</u>	<u>0.03</u>
PLN	1,167,064.41	Poland 0.25% Ser PS1026 21/25.10.26	242,462.10	0.01
PLN	664,143.87	Poland 0.75% Ser PS0425 20/25.04.25	149,275.14	0.01
PLN	1,713,298.68	Poland 1.25% Ser DS1030 Sen 20/25.10.30	309,096.44	0.02
PLN	546,234.27	Poland 1.75% Ser DS0432 21/25.04.32	96,440.36	0.00
PLN	1,737,361.87	Poland 2.5% Ser DS0726 15/25.07.26	383,002.91	0.02
PLN	1,845,646.19	Poland 2.75% Ser DS1029 19/25.10.29	375,746.46	0.02
PLN	721,895.51	Poland 2.75% Ser WS0428 13/25.04.28	152,852.59	0.01
PLN	1,458,228.94	Poland 3.25% Ser DS0725 13/25.07.25	332,540.37	0.02
PLN	1,655,547.04	Poland 6% Ser DS1033 22/25.10.33	393,447.55	0.02
PLN	1,566,513.26	Poland 7.5% Ser PS0728 22/25.07.28	390,534.95	0.02
			<u>2,825,398.87</u>	<u>0.15</u>
RON	1,003,434.76	Romania 2.5% 21/25.10.27	179,765.01	0.01
RON	1,065,999.04	Romania 4.15% 20/26.01.28	200,118.70	0.01
RON	1,133,375.95	Romania 4.75% 19/11.10.34	192,768.37	0.01
RON	1,008,247.40	Romania 5.8% 12/26.07.27	200,243.34	0.01
RON	336,884.57	Romania 7.2% 23/31.05.27	69,399.26	0.00
RON	981,777.90	Romania 7.35% 23/28.04.31	203,181.31	0.01
RON	779,647.15	Romania 7.9% 23/24.02.38	170,186.90	0.01
RON	1,005,841.08	Romania 8% 23/29.04.30	214,329.00	0.01
			<u>1,429,991.89</u>	<u>0.07</u>
SEK	1,174,525.54	ADDvise Group AB FRN 144A 23/26.05.26	107,103.87	0.00
SEK	1,568,102.48	BICO Group AB 2.875% Conv 21/19.03.26	110,871.98	0.01
SEK	1,088,232.85	Cidron Romanov Ltd VAR PIK TOG 21/22.10.26	91,804.29	0.00
SEK	8,103,436.50	Esmaelizadeh Holding AB FRN 22/26.01.25	705,924.21	0.03
SEK	2,580,487.17	Intl Personal Finance Plc FRN EMTN 21/19.10.24	226,786.37	0.01
SEK	1,314,836.80	Nordnet AB FRN 23/15.05.Perpetual	119,898.72	0.01
SEK	1,174,525.54	Rebellion Operations AB FRN 22/20.05.25	102,188.47	0.00
SEK	1,034,214.28	Sdiptech AB FRN 144A 23/31.08.27	95,789.71	0.00
			<u>1,560,367.62</u>	<u>0.06</u>
THB	10,041,566.58	Ministry of Finance 2.125% Ser LB26DA 16/17.12.26	253,973.05	0.01
THB	10,277,385.78	Ministry of Finance 2.25% Ser LB273A 23/17.03.27	260,509.69	0.01
THB	9,057,382.36	Ministry of Finance 2.875% Ser LB28DA 18/17.12.28	234,508.80	0.01
THB	10,010,284.44	Ministry of Finance 3.39% Ser ESGLB376A 22/17.06.37	268,550.86	0.01
			<u>1,017,542.40</u>	<u>0.04</u>
TRY	4,230,307.70	Turkey 10.5% 17/11.08.27	77,013.27	0.00
TRY	6,886,883.19	Turkey 26.2% 23/05.10.33	192,017.32	0.01
			<u>269,030.59</u>	<u>0.01</u>
USD	290,795.46	Abu Dhabi (Emirate of) 3.125% 19/30.09.49	188,401.82	0.01
USD	288,392.20	Abu Dhabi Crude Oil Pipeli LLC 4.6% Sk Sen Reg S 17/02.11.47	241,521.57	0.01
USD	126,438.83	ADDvise Group AB FRN 24/04.04.27	119,153.92	0.00
USD	167,239.80	Airswift Global AS 10% 24/28.02.29	159,457.12	0.01
USD	521,394.07	Alibaba Group Holding Ltd 0.5% Conv 144A 24/01.06.31	471,918.19	0.02
USD	66,706.82	Amerigas Partners Fin Corp 5.5% Sen 16/20.05.25	62,060.84	0.00

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## SPARINVEST SICAV - PROCEDO

### Statement of investments and other net assets (in EUR) (continued) as at 30th June 2024

Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	140,249.26	Angi Group LLC 3.875% 144A 20/15.08.28	112,457.86	0.01
USD	276,375.85	Angola 8.25% Sen Reg S 18/09.05.28	242,471.94	0.01
USD	84,595.04	Angola 8.75% 22/14.04.32	69,890.47	0.00
USD	150,204.27	Angola 9.5% 15/12.11.25	142,395.89	0.01
USD	133,381.39	Arab Republic of Egypt 7.3% EMTN 21/30.09.33	98,211.88	0.01
USD	54,248.01	Argentina 1% Sk Sen 20/09.07.29	28,990.48	0.00
USD	184,093.48	Argentina Step-up Sk 20/09.07.30	96,655.30	0.00
USD	293,198.73	Argentina Step-up Sk 20/09.07.35	115,067.68	0.01
USD	579,187.66	Argentina VAR Sk 20/09.07.41	211,739.22	0.01
USD	670,296.19	Aris Mining Corp 6.875% 21/09.08.26	590,364.11	0.03
USD	132,179.76	Banco Na de Com Ext SNC Trust 2.72% 21/11.08.31	109,761.30	0.01
USD	129,776.49	Bank Gospodarstwa Krajowego 5.375% EMTN Ser 15 23/22.05.33	119,974.38	0.01
USD	106,945.44	Bank Gospodarstwa Krajowego 6.25% 23/31.10.28	103,248.37	0.01
USD	189,336.50	BellRing Brands Inc 7% 144A 22/15.03.30	180,965.41	0.01
USD	78,405.12	Bosideng International Hgs Ltd 1% Conv 19/17.12.24	89,548.28	0.00
USD	144,196.10	Brazil 3.875% 20/12.06.30	119,103.89	0.01
USD	414,616.51	Burford Capital Fin LLC 6.125% 18/12.08.25	383,826.37	0.02
USD	144,196.10	Cameroun 9.5% Sk 15/19.11.25	88,757.34	0.00
USD	183,573.04	Carpenter Technology Corp 6.375% Sen 20/15.07.28	171,381.93	0.01
USD	319,943.62	Carpenter Technology Corp 7.625% 22/15.03.30	307,736.96	0.01
USD	294,400.37	Chile 2.55% 21/27.07.33	223,362.46	0.01
USD	386,456.75	Coburn Resources Pty Ltd 12% 21/20.03.26	279,453.21	0.02
USD	85,322.68	Cogent Communications Gr Inc 7% 144A 22/15.06.27	78,863.07	0.00
USD	197,068.00	Colombia 3.125% Sen 20/15.04.31	145,389.02	0.01
USD	336,457.56	Colombia 3.25% 21/22.04.32	240,799.07	0.01
USD	335,255.93	Colombia 4.125% 21/22.02.42	204,572.59	0.01
USD	138,187.93	Colombia 4.5% 18/15.03.29	117,677.32	0.01
USD	91,324.20	Colombia 7.5% 23/02.02.34	85,278.53	0.00
USD	54,073.54	Colombia 8% 23/14.11.35	51,923.97	0.00
USD	66,089.88	Commonwealth of Bahamas (The) 8.95% 20/15.10.32	57,884.07	0.00
USD	204,277.81	Corp Nacl Del Cobre De Chile 3.15% 20/15.01.51	119,098.68	0.01
USD	462,629.15	Corp Nacl Del Cobre De Chile 3.7% 19/30.01.50	295,240.92	0.01
USD	221,100.68	Corp Nacl Del Cobre De Chile 5.125% 23/02.02.33	195,943.58	0.01
USD	87,719.29	Cote d'Ivoire 7.625% Sk 24/30.01.33	79,548.94	0.00
USD	87,719.29	Cote d'Ivoire 8.25% 24/30.01.37	79,366.01	0.00
USD	329,214.06	Danaos Corp 8.5% 144A 21/01.03.28	313,701.75	0.02
USD	135,866.47	Danaos Corp 8.5% 21/01.03.28	129,464.55	0.01
USD	129,776.49	Dev Bk of Kazakhstan JSC 5.5% 24/15.04.27	120,531.39	0.01
USD	330,449.39	Dominican Republic 4.875% 20/23.09.32	277,343.16	0.01
USD	84,114.39	Dominican Republic 5.5% 22/22.02.29	76,226.83	0.00
USD	144,196.10	Dominican Republic 6% 18/19.07.28	133,797.30	0.01
USD	114,155.24	Dominican Republic 6.875% 16/29.01.26	107,980.69	0.01
USD	62,541.42	Easy Tactic Ltd VAR PIK Sk 22/11.07.28	1,895.06	0.00
USD	46,138.91	Ecuador 0% Reg S 20/31.07.30	20,696.32	0.00
USD	416,694.76	Ecuador FRN Sk Reg S 20/31.07.40	176,650.59	0.01
USD	90,763.99	Ecuador Step-up Sk Reg S 20/31.07.30	53,735.59	0.00
USD	433,763.49	Ecuador Step-up Sk Reg S 20/31.07.35	202,319.76	0.01
USD	134,583.02	Egypt 5.875% EMTN Ser 22 21/16.02.31	97,486.84	0.01
USD	402,547.44	Egypt 7.903% Ser 7 18/21.02.48	263,677.50	0.01
USD	175,438.59	Egypt 8.7002% Sen Reg S 19/01.03.49	122,608.12	0.01
USD	266,762.78	Egypt 8.75% EMTN Ser 26 21/30.09.51	187,061.25	0.01
USD	300,173.83	Encompass Health Corp 4.5% Sen 19/01.02.28	266,764.70	0.01
USD	772,254.42	Endeavour Mining PLC 5% 21/14.10.26	683,964.86	0.03
USD	313,574.63	Excellence Logging 11.5% 24/06.06.29	288,193.16	0.02
USD	340,981.01	First Cash Inc 5.625% 144A 21/01.01.30	301,558.62	0.01
USD	76,014.75	First Quantum Minerals Ltd 6.875% 144A 20/15.10.27	69,299.50	0.00
USD	156,810.25	Ford Motor Co 0% Conv 21/15.03.26	148,206.35	0.01
USD	210,373.89	Ford Motor Co 5.291% 16/08.12.46	171,678.25	0.01
USD	93,079.29	Ford Motor Cred Co LLC 6.8% 23/12.05.28	89,479.01	0.00
USD	168,228.78	Gabonese Republic 6.95% Sen Reg S 15/16.06.25	144,316.51	0.01
USD	171,833.68	GACI First Investment Co 4.875% 23/14.02.35	151,353.93	0.01
USD	132,179.76	GACI First Investment Co 5% 24/29.01.29	121,587.49	0.01
USD	311,223.24	GACI First Investment Co 5.125% Ser 6 23/14.02.53	250,240.33	0.01

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

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

## SPARINVEST SICAV - PROCEDO

### Statement of investments and other net assets (in EUR) (continued) as at 30th June 2024

Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	132,179.76	GACI First Investment Co 5.25% 24/29.01.34	121,098.49	0.01
USD	132,179.76	GACI First Investment Co 5.375% 24/29.01.54	108,721.63	0.01
USD	87,655.79	Genworth Holdings Inc 6.5% Sen 04/15.06.34	76,554.36	0.00
USD	282,384.02	Ghana (Republic of) 7.625% Sk Ser 2018-1 Sen 18/16.05.29	134,104.42	0.01
USD	150,204.27	Ghana (Republic of) 7.75% Sk 21/07.04.29	71,447.06	0.00
USD	54,073.54	Ghana (Republic of) 8.75% Sk Sen 20/11.03.61	25,920.48	0.00
USD	20,684.29	Greenland GI Investment Ltd 7.25% EMTN 20/22.01.31	2,117.55	0.00
USD	23,269.82	Greenland GI Investment Ltd VAR PIK EMTN Ser 17 19/26.09.29	2,388.32	0.00
USD	126,171.59	Guatemala (Republic of) 4.5% Sen Reg S 16/03.05.26	114,645.15	0.01
USD	203,076.17	Guatemala (Republic of) 5.25% 22/10.08.29	182,302.43	0.01
USD	48,065.37	Guatemala (Republic of) 5.375% Sen 20/24.04.32	42,623.12	0.00
USD	168,228.78	Guatemala (Republic of) 6.125% Sk 19/01.06.50	142,213.95	0.01
USD	103,421.43	Health & Ha (H&H) Intl Hgs Ltd 13.5% 23/26.06.26	102,604.10	0.01
USD	301,435.23	HMH Holding BV 9.875% 23/16.11.26	292,975.08	0.02
USD	39,202.56	HubSpot Inc 0.375% Conv 20/01.06.25	76,379.06	0.00
USD	90,122.56	Hungary 5.25% 22/16.06.29	82,665.95	0.00
USD	78,106.22	Hungary 5.5% 22/16.06.34	70,790.07	0.00
USD	57,678.44	Hungary 5.5% 24/26.03.36	51,755.34	0.00
USD	152,607.54	Hungary 6.125% 23/22.05.28	145,154.08	0.01
USD	85,316.02	Hungary 6.75% 23/25.09.52	85,188.26	0.00
USD	120,163.41	Hungary 7.625% Sen 11/29.03.41	128,129.46	0.01
USD	51,710.71	Icahn Enterprises LP/Fin Corp 5.25% Ser B 20/15.05.27	45,310.26	0.00
USD	219,899.05	Indonesia 3.5% 20/14.02.50	151,326.66	0.01
USD	132,179.76	Indonesia 3.85% Sen 20/15.10.30	114,881.38	0.01
USD	288,392.20	Indonesia 4.15% 22/20.09.27	261,242.83	0.01
USD	171,833.68	Indonesia 4.55% 23/11.01.28	157,125.81	0.01
USD	386,926.20	Indonesia 5.95% EMTN 15/08.01.46	382,935.09	0.02
USD	179,953.29	Iron Mountain Inc 5% 144A 20/15.07.28	161,021.88	0.01
USD	188,459.94	James Hardie Intl Finance Ltd 5% Sen 144A 17/15.01.28	169,923.44	0.01
USD	260,634.25	JAPFA Comfeed Ind (PT) Tbk 5.375% 21/23.03.26	232,266.65	0.01
USD	154,135.57	Jiayuan Intl Gr Ltd 12.5% 20/08.04.23	1,456.15	0.00
USD	133,381.39	Jordan 4.95% 20/07.07.25	121,560.94	0.01
USD	114,155.24	Jordan 5.75% 16/31.01.27	101,526.53	0.01
USD	108,147.07	Jordan 7.75% Ser 1 22/15.01.28	100,064.92	0.01
USD	23,521.54	Kakao Corp 2.625% Conv 24/29.04.29	21,471.04	0.00
USD	115,356.88	Kenya 7% Sk Sen Reg S 19/22.05.27	102,652.28	0.01
USD	134,583.02	Kenya 9.75% 24/16.02.31	120,493.72	0.01
USD	33,611.96	KWG Group Holdings Ltd 7.4% 20/13.01.27	1,896.13	0.00
USD	235,215.37	L&F Co Ltd 2.5% Conv 23/26.04.30	141,351.99	0.01
USD	508,403.56	Lancashire Hgs Ltd VAR 21/18.09.41	431,674.60	0.02
USD	235,215.37	Lenovo Group Ltd 2.5% Conv 22/26.08.29	296,441.59	0.01
USD	344,982.55	LG Chem Ltd 1.6% Conv LGEnSol 23/18.07.30	286,180.20	0.01
USD	271,732.94	Lloyds Banking Group Plc VAR Jun Sub 18/27.12.Perpetual	253,930.54	0.01
USD	41,368.57	Logan Group Company Ltd 5.25% Sen Reg S 17/23.02.23	3,281.31	0.00
USD	258,048.71	LSP Holding (UK) Ltd 12.875% 23/21.06.27	248,598.37	0.01
USD	76,904.59	Magyar Export Import Bank Zrt 6.125% 23/04.12.27	72,068.23	0.00
USD	235,215.37	Marriott Vac Worldwide Corp 0% Conv 21/15.01.26	201,215.31	0.01
USD	126,171.59	MDGH GMTN (RSC) Ltd 4.375% EMTN 23/22.11.33	110,653.10	0.01
USD	270,367.68	MDGH GMTN BV 2.875% EMTN Sen Reg S 19/07.11.29	226,896.95	0.01
USD	111,673.47	Metinvest BV 7.75% Sen Reg S 19/17.10.29	69,158.88	0.00
USD	122,276.73	Metinvest BV 8.5% Sen Reg S 18/23.04.26	92,413.48	0.00
USD	133,381.39	Mexico 2.659% Sen 20/24.05.31	102,445.75	0.01
USD	398,942.54	Mexico 3.5% 22/12.02.34	303,899.85	0.01
USD	473,443.85	Mexico 4.6% MTN Ser A Tr 30 Sen 15/23.01.46	341,489.19	0.02
USD	84,114.39	Mexico 5.4% 23/09.02.28	78,314.87	0.00
USD	153,809.17	Mexico 7.5% 03/08.04.33	160,147.39	0.01
USD	129,776.49	Mexico City's Airport Trust 5.5% 16/31.10.46	100,620.22	0.01
USD	78,405.12	MicroPort Scientific Corp 5.75% Conv 23/19.12.28	57,149.97	0.00
USD	148,969.74	MongoDB Inc 0.25% Conv 20/15.01.26	183,183.78	0.01
USD	110,550.34	Mongolia 4.45% 21/07.07.31	87,323.68	0.00
USD	144,196.10	Mongolia 5.125% Sen Reg S 20/07.04.26	131,150.85	0.01
USD	132,179.76	Mongolia 7.875% 23/05.06.29	126,330.18	0.01
USD	60,081.71	Mongolia 8.65% 23/19.01.28	58,727.31	0.00
USD	120,163.41	Morocco 5.5% Sen Reg S 12/11.12.42	99,065.45	0.01

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

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



## SPARINVEST SICAV - PROCEDO

### Statement of investments and other net assets (in EUR) (continued) as at 30th June 2024

Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	108,147.07	Morocco 5.95% 23/08.03.28	101,334.34	0.01
USD	233,117.02	Morocco 6.5% 23/08.09.33	224,510.13	0.01
USD	85,322.68	MTN (Mauritius) Invs Ltd 6.5% Sen Reg S 16/13.10.26	79,331.98	0.00
USD	99,735.63	MVM Energy Plc 6.5% 24/13.03.31	93,490.93	0.00
USD	58,880.07	MVM Energy Plc 7.5% 23/09.06.28	57,156.66	0.00
USD	183,055.93	NagaCorp Ltd 7.95% Sen Reg S 20/06.07.24	169,688.19	0.01
USD	158,234.79	Navient Corp 4.875% 21/15.03.28	135,506.85	0.01
USD	517,169.14	Navient Corp 5.625% Ser A 03/01.08.33	384,739.10	0.02
USD	496,769.02	NES Fircroft BondCo AS 11.75% 22/29.09.26	492,481.53	0.03
USD	360,490.24	Nigeria 7.625% Sen Reg S 18/21.11.25	337,362.36	0.02
USD	115,356.88	Nigeria 8.375% EMTN 22/24.03.29	101,077.60	0.01
USD	312,424.88	Nigeria 8.747% Ser 7 Tr 1 Sen Reg S 18/21.01.31	270,038.00	0.01
USD	224,398.81	Nokia Oyj 6.625% Sen 09/15.05.39	208,501.94	0.01
USD	131,483.68	Nordea Bank Abp VAR Conv 21/01.03.Perpetual	102,461.58	0.01
USD	243,210.75	Oman (Sultanate of) 5.375% 17/08.03.27	225,228.92	0.01
USD	176,640.22	Oman (Sultanate of) 5.625% Ser 2 18/17.01.28	164,761.20	0.01
USD	60,081.71	Oman (Sultanate of) 6% EMTN 19/01.08.29	56,960.59	0.00
USD	96,130.73	Oman (Sultanate of) 6.75% 20/28.10.27	92,685.99	0.00
USD	156,810.25	Omniceil Inc 0.25% Conv 20/15.09.25	137,964.20	0.01
USD	392,934.37	Panama 2.252% 20/29.09.32	264,420.00	0.01
USD	90,122.56	Panama 3.75% 15/16.03.25	82,803.02	0.00
USD	57,678.44	Panama 4.5% Sk 18/16.04.50	36,392.18	0.00
USD	165,825.51	Panama 4.5% Sk 22/19.01.63	100,264.21	0.01
USD	174,236.95	Panama 4.5% Sk Sen 20/01.04.56	105,621.65	0.01
USD	150,444.60	Panama 8.875% 97/30.09.27	151,837.80	0.01
USD	69,935.11	Paraguay 5% 16/15.04.26	64,435.24	0.00
USD	553,953.34	Peru 2.783% 20/23.01.31	443,878.54	0.02
USD	135,784.66	Peru 3% 21/15.01.34	103,373.08	0.01
USD	144,196.10	Petroleos Peru-Petroperu SA 5.625% 17/19.06.47	85,550.30	0.00
USD	120,163.41	Philippines 3.95% Sen 15/20.01.40	95,474.83	0.00
USD	62,484.98	Philippines 4.625% 23/17.07.28	57,461.98	0.00
USD	48,065.37	Philippines 7.75% Sen 06/14.01.31	51,265.68	0.00
USD	174,236.95	Philippines 9.5% 05/02.02.30	196,180.16	0.01
USD	134,583.02	Poland 4.625% 24/18.03.29	124,186.82	0.01
USD	86,517.66	Poland 4.875% 23/04.10.33	78,840.26	0.00
USD	138,187.93	Poland 5.5% 23/04.04.53	126,776.38	0.01
USD	74,501.32	Poland 5.75% 22/16.11.32	72,151.41	0.00
USD	564,768.05	Qatar (State of) 5.103% Sen Reg S 18/23.04.48	513,073.39	0.02
USD	264,359.51	Republic of Namibia 5.25% Sen Reg S 15/29.10.25	243,002.32	0.01
USD	98,534.00	Republique du Benin 7.96% 24/13.02.38	85,588.29	0.00
USD	156,810.25	Rivian Automotive Inc 3.625% Conv 144A 23/15.10.30	125,835.92	0.01
USD	204,277.81	Romania 3% Ser 2020-5 20/14.02.31	158,394.16	0.01
USD	246,094.67	Romania 3.625% 22/27.03.32	194,468.18	0.01
USD	168,228.78	Romania 4% 20/14.02.51	108,493.63	0.01
USD	67,291.51	Romania 5.875% 24/30.01.29	62,420.53	0.00
USD	52,871.90	Romania 6.375% 24/30.01.34	49,612.27	0.00
USD	312,424.88	Romania 6.625% 23/17.02.28	298,158.42	0.01
USD	190,819.50	Romania 7.125% Ser 2023-2 23/17.01.33	187,727.76	0.01
USD	138,187.93	Rwanda (Republic of) 5.5% 21/09.08.31	103,574.22	0.01
USD	360,490.24	Sakartvelos rk'inigza ss 4% 21/17.06.28	296,624.53	0.01
USD	92,045.18	Salvador (Republic of) 8.25% 02/10.04.32	67,497.22	0.00
USD	73,299.68	Salvador (Republic of) 9.5% 20/15.07.52	53,520.22	0.00
USD	23,521.54	Sarepta Therapeutics Inc 1.5% Conv Sen 17/15.11.24	47,180.79	0.00
USD	210,373.89	Seagate HDD Cayman 5.75% Ser B 16/01.12.34	190,509.33	0.01
USD	170,052.23	Seagate HDD Cayman 9.625% Ser B 23/01.12.32	181,079.64	0.01
USD	231,915.39	Serbia 6.25% 23/26.05.28	219,319.36	0.01
USD	234,318.66	Serbia 6.5% 23/26.09.33	221,958.31	0.01
USD	93,079.29	SFL Corp Ltd 7.25% 21/12.05.26	86,545.28	0.00
USD	471,437.12	Silknet JSC 8.375% 22/31.01.27	439,341.56	0.02
USD	54,697.21	Sirius XM Radio Inc 3.875% 144A 21/01.09.31	41,694.41	0.00
USD	78,405.12	SK Hynix Inc 1.75% Conv Zhejiang H 23/11.04.30	150,248.87	0.01
USD	254,816.65	SolarEdge Technologies Inc 0% Conv 20/15.09.25	219,377.94	0.01
USD	189,858.20	South Africa 4.3% 16/12.10.28	162,915.78	0.01
USD	144,196.10	South Africa 4.85% 19/30.09.29	123,450.29	0.01

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

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

## SPARINVEST SICAV - PROCEDO

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

as at 30th June 2024

Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	204,277.81	South Africa 5.75% 19/30.09.49	144,318.19	0.01
USD	217,495.78	South Africa 5.875% 22/20.04.32	188,715.51	0.01
USD	470,430.74	Southwest Airlines Co 1.25% Conv 20/01.05.25	439,990.46	0.02
USD	144,790.00	Springleaf Finance Corp 3.5% 21/15.01.27	126,410.08	0.01
USD	108,592.50	Springleaf Finance Corp 3.875% 21/15.09.28	90,691.33	0.00
USD	170,928.78	Springleaf Finance Corp 6.625% Sen 19/15.01.28	160,190.61	0.01
USD	555,154.98	Steas Funding 1 DAC 7.23% 22/17.03.26	515,210.23	0.02
USD	132,172.59	Stillwater Mining Co 4% 21/16.11.26	112,410.03	0.01
USD	15,681.02	Stillwater Mining Co 4.25% Conv SibStill Re 23/28.11.28	15,618.70	0.00
USD	248,942.43	Stillwater Mining Co 4.5% 21/16.11.29	189,386.72	0.01
USD	47,043.07	STMicroelectronics NV 0% Conv Ser A Sen 20/04.08.25	46,134.26	0.00
USD	156,810.25	STMicroelectronics NV 0% Conv Ser B TrB Reg S 20/04.08.27	155,281.28	0.01
USD	572,979.22	StoneCo Ltd 3.95% 21/16.06.28	458,912.64	0.02
USD	31,362.05	Sure First Ltd 2% Conv ShaWeiGr Sen Reg S 20/16.01.25	28,040.62	0.00
USD	318,433.05	TBC Bank JSC VAR 24/30.10.Perpetual	291,544.14	0.01
USD	39,202.56	Teladoc Health Inc 1.25% Conv 20/01.06.27	30,407.36	0.00
USD	72,098.05	The Oil and Gas Holding Co BSC 8.375% Sen Reg S 18/07.11.28	71,849.14	0.00
USD	441,936.91	Torm Plc 8.25% 144A 24/25.01.29	428,005.65	0.02
USD	122,566.68	Transnet Ltd 8.5% 23/06.02.28	113,935.27	0.01
USD	138,187.93	Trinite et Tobago Republic 4.5% Sen Reg S 16/04.08.26	125,628.20	0.01
USD	105,743.81	Turkey 6% 17/25.03.27	97,362.25	0.01
USD	132,179.76	Turkey 7.625% 19/26.04.29	126,077.35	0.01
USD	132,179.76	Turkey 9.375% 23/14.03.29	134,289.94	0.01
USD	196,012.81	Uber Technologies Inc 0% Conv 20/15.12.25	196,671.22	0.01
USD	350,546.80	Uk Railways Via Ra Cap Mks PLC 8.25% LPN Sen 19/09.07.26	250,800.82	0.01
USD	362,893.51	Ukraine 6.876% 21/21.05.31	99,040.22	0.01
USD	267,964.42	Ukraine 7.75% Reg S 15/01.09.26	77,674.05	0.00
USD	174,236.95	Ukraine 7.75% Reg S 15/01.09.27	50,803.87	0.00
USD	204,277.81	Ukraine 7.75% Reg S 15/01.09.28	59,009.46	0.00
USD	134,583.02	Ukraine 7.75% Reg S 15/01.09.29	38,869.29	0.00
USD	66,089.88	Ukraine 7.75% Reg S Sen 15/01.09.25	19,964.17	0.00
USD	174,236.95	Ukraine 9.75% Sen Reg S 18/01.11.30	52,836.02	0.00
USD	133,151.88	Uruguay VAR PIK Sen 03/15.01.33	147,414.99	0.01
USD	51,710.71	US 1.75% Ser G-2029 22/31.01.29	43,001.79	0.00
USD	206,842.86	US 2.625% Ser B-2029 19/15.02.29	178,814.80	0.01
USD	332,372.01	US 3% Ser Feb 2049 Sen 19/15.02.49	234,650.03	0.01
USD	63,686.61	US 3.625% Ser Bonds 23/15.02.53	50,486.34	0.00
USD	216,294.15	US 4.375% Ser Bonds of August 2043 23/15.08.43	194,577.08	0.01
USD	240,839.84	Uzbek Ind and Co Bk JSC Bank 5.75% Sen Reg 19/02.12.24	221,925.46	0.01
USD	138,187.93	Uzbekistan (Republic of) 3.7% EMTN Ser 3 20/25.11.30	106,227.74	0.01
USD	96,130.73	Uzbekistan (Republic of) 3.9% Ser 5 21/19.10.31	72,940.96	0.00
USD	132,179.76	Uzbekistan (Republic of) 7.85% EMTN 23/12.10.28	127,294.01	0.01
USD	405,171.82	Varel Energy Solutions 12.25% 24/07.04.28	378,992.08	0.02
USD	203,853.32	Vingroup JSC 10% Conv Vinhomes Re 23/13.11.28	178,921.11	0.01
USD	117,607.69	Vishay Intertechnology Inc 2.25% Conv 18/15.06.25	106,008.77	0.01
USD	131,862.32	We Soda Investments Hg Plc 9.5% 23/06.10.28	126,326.38	0.01
USD	78,405.12	Yageo Corp 0% Conv 20/26.05.25	98,058.16	0.01
USD	156,810.25	Zhen Ding Technology Hg Ltd 0% Conv 24/24.01.29	174,843.24	0.01
			<b>38,106,300.75</b>	<b>1.91</b>
ZAR	9,151,228.78	South Africa 10.5% Ser R186 Sen 98/21.12.26	485,373.68	0.02
ZAR	6,935,009.56	South Africa 7% Ser R213 10/28.02.31	297,329.53	0.01
ZAR	7,380,178.46	South Africa 8% Ser R2030 13/31.01.30	345,979.43	0.02
ZAR	2,697,482.90	South Africa 8.25% Ser R2032 14/31.03.32	120,294.79	0.01
ZAR	2,514,602.70	South Africa 8.5% Ser R2037 13/31.01.37	101,187.22	0.01
ZAR	10,813,994.78	South Africa 8.75% Sen Ser R2048 12/28.02.48	412,240.91	0.02
ZAR	4,641,788.15	South Africa 8.75% Ser R2044 14/31.01.44	177,927.08	0.01
ZAR	9,091,070.82	South Africa 8.875% Ser R2035 Sen 15/28.02.35	393,254.22	0.02
ZAR	892,744.12	South Africa 9% Ser R2040 15/31.01.40	35,998.93	0.00
			<b>2,369,585.79</b>	<b>0.12</b>
<b>Total bonds</b>			<b>664,332,290.27</b>	<b>31.73</b>

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

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

# SPARINVEST SICAV - PROCEDO

## Statement of investments and other net assets (in EUR) (continued) as at 30th June 2024

Currency	Number / nominal value	Description	Market value	% of total net assets *
<b>Bonds in default of payment</b>				
USD	23,269.82	Central China Real Estate Ltd 7.75% 20/24.05.24 <sup>2</sup>	491.23	0.00
USD	64,512.18	China SCE Group Hgs Ltd 7% 20/02.05.25 <sup>2</sup>	2,978.67	0.00
USD	332,537.24	Future Retail Ltd 0% 20/22.01.25 <sup>2</sup>	5,429.82	0.00
USD	270,367.68	Ghana (Republic of) 7.875% Sk Sen Reg S 19/26.03.27 <sup>2</sup>	129,287.09	0.01
USD	108,147.07	Ghana (Republic of) 7.875% Sk Sen Reg S 20/11.02.35 <sup>2</sup>	51,875.78	0.00
USD	114,155.24	Ghana (Republic of) 8.625% Sk 21/07.04.34 <sup>2</sup>	54,621.97	0.00
USD	210,285.98	Ghana (Republic of) 8.95% Sk Ser 2019-3 Sen 19/26.03.51 <sup>2</sup>	100,626.28	0.01
USD	87,655.79	Kaisa Group Holdings Ltd Sen Reg S 9.95% 20/23.07.25 <sup>2</sup>	3,067.03	0.00
USD	384,522.93	Lebanon 0% EMTN Ser 73 Sen Reg S 15/26.02.25 <sup>2</sup>	26,460.06	0.00
USD	336,457.56	Lebanon 0% EMTN Ser 74 Sen Reg S 15/26.02.30 <sup>2</sup>	22,165.23	0.00
USD	144,196.10	Petroleos De Venezuela SA 0% Sk Sen Reg S 16/27.10.20 <sup>2</sup>	51,798.92	0.00
USD	51,710.71	Powerlong Real Estate Hgs Ltd 5.95% 20/30.04.25 <sup>2</sup>	4,040.84	0.00
USD	63,604.18	Scenery Journey Ltd 12% Sen Reg S 20/24.10.23 <sup>2</sup>	964.37	0.00
USD	162,220.61	Sri Lanka 6.75% Sen Reg S 18/18.04.28 <sup>2</sup>	90,816.30	0.00
USD	201,874.54	Sri Lanka 0% 144A 18/18.10.Perpetual <sup>2</sup>	108,114.72	0.01
USD	222,302.32	Sri Lanka 6.2% Sen Reg S 17/11.05.27 <sup>2</sup>	123,414.86	0.01
USD	111,751.98	Sri Lanka 6.825% Reg S Sen 16/18.07.26 <sup>2</sup>	62,562.34	0.00
USD	157,414.07	Sri Lanka 6.85% Sen Reg S 15/03.11.25 <sup>2</sup>	87,074.55	0.00
USD	187,454.93	Sri Lanka 7.85% Sen Reg S 19/14.03.29 <sup>2</sup>	104,943.28	0.01
USD	111,178.04	Sunac China Holdings Ltd 6.5% Sen Reg S 20/10.01.25 <sup>2</sup>	19,190.98	0.00
USD	33,094.86	Times China Holdings Ltd 6.2% 20/22.03.26 <sup>2</sup>	578.99	0.00
USD	273,782.62	Zhenro Properties Group Ltd 7.1% 21/10.09.24 <sup>2</sup>	1,341.14	0.00
USD	596,059.35	Zhidao Intl Hgs Ltd 0% 05/07.12.10 <sup>2</sup>	2,961.53	0.00
<b>Total bonds in default of payment</b>			<b>1,054,805.98</b>	<b>0.05</b>
<b>Sukuk</b>				
IDR	2,800,954,588.73	Perusahaan Pen Su Be Sy Ne Ind 6.875% 23/15.03.36	161,896.03	0.01
MYR	1,022,685.31	Malaysia 3.599% 23/31.07.28	202,114.62	0.01
USD	209,084.34	CBB Intl Sukuk Prog Co WLL 6.25% 20/14.11.24	195,159.04	0.01
USD	134,583.02	Hazine Mustesa Varlik Kiral SA 5.125% 21/22.06.26	122,649.18	0.01
USD	378,514.76	Sharjah Sukuk Program 4.226% EMTN Sen Reg S 18/14.03.28	336,202.69	0.02
			<b>654,010.91</b>	<b>0.04</b>
<b>Total sukuk</b>			<b>1,018,021.56</b>	<b>0.06</b>
<b>Transferable securities dealt in on another regulated market</b>				
<b>Shares</b>				
KRW	221.40	Posco Future M Co Ltd	38,793.68	0.00
<b>Total shares</b>			<b>38,793.68</b>	<b>0.00</b>
<b>Bonds</b>				
EUR	80,643.32	Avanzia Bank SA FRN 24/28.02.34	82,256.19	0.00
EUR	170,172.02	East Japan Railway Co 4.389% EMTN 23/05.09.43	177,419.65	0.01
EUR	103,421.43	Islandsbanki HF 7.375% EMTN 23/17.05.26	108,967.40	0.01
			<b>368,643.24</b>	<b>0.02</b>
NOK	1,601,390.62	Kistefos AS FRN 144A 23/26.07.27	144,366.36	0.00
RSD	8,422,114.31	Serbia 4.5% 19/11.01.26	71,908.95	0.00
RSD	6,015,795.94	Serbia 7% 23/26.10.31	55,619.28	0.00
			<b>127,528.23</b>	<b>0.00</b>
USD	78,405.12	2U Inc 2.25% Conv 20/01.05.25	39,903.54	0.00
USD	392,025.62	Advanced Energy Industries Inc 2.5% Conv 23/15.09.28	382,639.68	0.02
USD	368,504.08	Air Transport Services Gr Inc 3.875% Conv 23/15.08.29	291,375.24	0.01
USD	140,423.58	Akamai Technologies Inc 0.125% Conv Sen 18/01.05.25	137,551.56	0.01

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

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

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

## SPARINVEST SICAV - PROCEDO

### Statement of investments and other net assets (in EUR) (continued) as at 30th June 2024

Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	145,049.48	Akamai Technologies Inc 0.375% Conv 19/01.09.27	131,242.88	0.01
USD	156,810.25	Akamai Technologies Inc 1.125% Conv 144A 23/15.02.29	138,592.17	0.01
USD	211,693.83	Alarm.com Hgs Inc 0% Conv 21/15.01.26	180,495.29	0.01
USD	19,601.28	Alarm.com Hgs Inc 2.25% Conv 144A 24/01.06.29	17,898.66	0.00
USD	172,491.27	Alnylam Pharmaceuticals Inc 1% Conv 22/15.09.27	173,527.75	0.01
USD	19,601.28	AMC Networks Inc 4.25% Conv 144A 24/15.02.29	17,687.41	0.00
USD	19,601.28	Amphastar Pharmaceuticals Inc 2% Conv 144A 23/15.03.29	17,629.73	0.00
USD	515,656.05	Arcosa Inc 4.375% 144A 21/15.04.29	446,271.62	0.02
USD	156,810.25	Array Technology Inc 1% Conv 21/01.12.28	118,391.56	0.01
USD	52,509.01	Arrow Bidco LLC 10.75% 23/15.06.25	49,814.35	0.00
USD	3,920.26	Ascendis Pharma A/S 2.25% Conv 22/01.04.28	4,090.16	0.00
USD	373,230.90	ASGN Inc 4.625% Sen 144A 19/15.05.28	328,531.99	0.01
USD	196,012.81	Bandwidth Inc 0.25% Conv 20/01.03.26	163,983.21	0.01
USD	159,817.34	Bank of Georgia JSC VAR 24/16.10.Perpetual	145,257.45	0.01
USD	52,768.78	Bausch Health Co Inc 11% 144A 22/30.09.28	44,045.87	0.00
USD	15,602.73	Bausch Health Co Inc 14% 144A 22/15.10.30	11,368.48	0.00
USD	78,405.12	Bill Holdings Inc 0% Conv 20/01.12.25	67,596.30	0.00
USD	15,681.02	BioMarin Pharmaceutical Inc 0.599% Conv Sen Sub 17/01.08.24	14,556.24	0.00
USD	117,607.69	BioMarin Pharmaceutical Inc 1.25% Conv 20/15.05.27	105,093.04	0.01
USD	156,810.25	BlackBerry Ltd 3% Conv 144A 24/15.02.29	141,615.86	0.01
USD	19,601.28	BlackLine Inc 0.125% Conv Sen 19/01.08.24	18,193.03	0.00
USD	86,245.64	Block Inc 0.125% Conv 20/01.03.25	77,597.34	0.00
USD	498,581.83	Borr IHC Limited 10% 144A 23/15.11.28	487,286.69	0.03
USD	78,890.21	Borr IHC Limited 10.375% Sk 144A 23/15.11.30	75,213.95	0.00
USD	115,356.88	Brazil 6.125% 24/15.03.34	103,739.39	0.01
USD	86,517.66	Brazil 6.25% 23/18.03.31	80,281.60	0.00
USD	48,065.37	Brazil 7.125% 24/13.05.54	43,476.57	0.00
USD	544,188.42	Brooge Petroleum & Gas 8.5% 20/24.09.25	451,903.60	0.02
USD	236,670.62	Burford Cap GI Fin LLC 9.25% 144A 23/01.07.31	232,450.63	0.01
USD	339,227.90	CCO Holdings LLC 4.5% 21/01.05.32	255,569.09	0.01
USD	78,890.21	CCO Holdings LLC 4.75% Sen 144A 19/01.03.30	63,745.57	0.00
USD	122,718.10	Charter Com Oper LLC/Cap Corp 6.834% Ser B 16/23.10.55	108,049.18	0.01
USD	411,626.90	Chefs' Warehouse Inc (The) 2.375% Conv 22/15.12.28	426,910.97	0.02
USD	78,405.12	Chegg Inc 0% Conv 20/01.09.26	58,122.58	0.00
USD	78,405.12	Chegg Inc 0.125% Conv 19/15.03.25	68,347.54	0.00
USD	176,411.53	Cinemark Holdings Inc 4.5% Conv 20/15.08.25	258,025.83	0.01
USD	84,114.39	Codelco Inc 6.44% 24/26.01.36	80,796.51	0.00
USD	284,004.75	Coeur Mining Inc 5.125% 21/15.02.29	248,890.71	0.01
USD	105,186.94	Compass Minerals Intl Inc 6.75% Sen 144 A 19/01.12.27	93,809.48	0.00
USD	132,179.76	Costa Rica 7.3% 23/13.11.54	128,916.43	0.01
USD	238,026.50	Crocs Inc 4.25% 144A 21/15.03.29	202,470.77	0.01
USD	156,810.25	CSG Systems Intl Inc 3.875% Conv 144A 23/15.09.28	136,843.88	0.01
USD	431,594.77	CVR Energy Inc 8.5% 144A 23/15.01.29	404,871.54	0.02
USD	86,245.64	Datadog Inc 0.125% Conv 20/15.06.25	116,539.24	0.01
USD	196,012.81	Dexcom Inc 0.25% Conv 20/15.11.25	183,354.97	0.01
USD	148,969.74	Dropbox Inc 0% Conv 21/01.03.28	126,818.52	0.01
USD	77,566.07	EnerSys Inc 4.375% Sen 144A 19/15.12.27	68,580.93	0.00
USD	376,344.60	Enphase Energy Inc 0% Conv 21/01.03.28	292,388.23	0.01
USD	390,068.25	Enstar Finance LLC VAR 22/15.01.42	352,600.95	0.02
USD	304,165.58	Ero Copper Corp 6.5% 144A 22/15.02.30	275,031.81	0.01
USD	145,508.61	Ero Copper Corp 6.5% 22/15.02.30	131,948.85	0.01
USD	19,601.28	Etsy Inc 0.125% Conv Sen 19/01.10.26	18,114.39	0.00
USD	62,724.10	Euronet Worldwide Inc 0.75% Conv Sen 19/15.03.49	56,673.80	0.00
USD	101,926.66	Exact Sciences Corp 1% Conv Sen 18/15.01.25	92,944.18	0.00
USD	72,403.68	Fairfax Financial Holdings Ltd 7.75% Sen 97/15.07.37	75,158.63	0.00
USD	364,560.53	First Cash Inc 4.625% Ser 144A 20/01.09.28	319,656.74	0.02
USD	354,129.38	First Quantum Minerals Ltd 8.625% 144A 23/01.06.31	329,977.21	0.02
USD	90,493.75	First Quantum Minerals Ltd 9.375% 24/01.03.29	88,446.61	0.00
USD	36,197.50	First Quantum Minerals Ltd 9.375% 24/01.03.29	35,355.00	0.00
USD	98,250.36	FMG Resources (Aug 06) Pty Ltd 4.5% Sen 144A 19/15.09.27	87,503.55	0.00
USD	344,837.87	FMG Resources (Aug 06) Pty Ltd 6.125% 144A 22/15.04.32	317,720.59	0.02
USD	254,201.78	Fortress Transp Infra Inv LLC 7.875% 144A 23/01.12.30	248,856.84	0.01
USD	78,405.12	Freshpet Inc 3% Conv 23/01.04.28	145,003.94	0.01
USD	117,607.69	Granite Construction Inc 3.25% Conv 144A 24/15.06.30	112,201.08	0.01

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

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

## SPARINVEST SICAV - PROCEDO

### Statement of investments and other net assets (in EUR) (continued) as at 30th June 2024

Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	78,405.12	Granite Construction Inc 3.75% Conv 23/15.05.28	105,447.30	0.01
USD	274,417.93	Greenbrier Co Inc 2.875% Conv 21/15.04.28	277,477.69	0.01
USD	252,474.05	Grubhub Holdings Inc 5.5% Sen 144A 19/01.07.27	213,948.65	0.01
USD	431,228.18	Guess Inc 3.75% Conv 23/15.04.28	444,431.59	0.02
USD	117,607.69	Halozyme Therapeutics Inc 1% Conv 22/15.08.28	122,033.81	0.01
USD	196,500.71	Hat Hgs I LLC II 3.375% 144A 21/15.06.26	173,281.82	0.01
USD	36,640.12	Hat Hgs I LLC II 3.75% Ser 144A Sen 20/15.09.30	29,858.93	0.00
USD	678,163.72	Hecla Mining Co 7.25% Sen 20/15.02.28	635,233.91	0.03
USD	308,712.96	Hess Midstream Operations LP 5.625% Ser B Sen 19/15.02.26	286,138.82	0.01
USD	174,277.65	Hess Midstream Operations LP 6.5% 144A 24/01.06.29	164,830.80	0.01
USD	281,550.39	Hess Midstream Partners LP 5.125% Ser 144A Sen 19/15.06.28	254,718.05	0.01
USD	175,816.43	Hilton Domestic Operat Co Inc 5.875% 144A 24/01.04.29	164,229.03	0.01
USD	251,314.07	Icahn Enterprises LP/Fin Corp 6.25% Ser B 19/15.05.26	232,414.22	0.01
USD	166,546.00	Icahn Enterprises LP/Fin Corp 9% 144A 24/15.06.30	154,782.50	0.01
USD	445,720.38	Icahn Enterprises LP/Fin Corp 9.75% 144A 23/15.01.29	431,861.14	0.02
USD	379,600.34	IHS Netherlands Holdco BV 8% Sen Reg S 19/18.09.27	344,447.24	0.02
USD	148,969.74	Insulet Corp 0.375% Conv Sen 20/01.09.26	152,614.93	0.01
USD	78,405.12	Ionis Pharmaceuticals Inc 1.75% Conv 23/15.06.28	80,686.87	0.00
USD	570,288.55	Iron Mountain Inc 5.625% 144A 20/15.07.32	505,017.31	0.02
USD	64,638.39	Iron Mountain Inc 7% 23/15.02.29	61,468.14	0.00
USD	39,202.56	Itron Inc 1.375% Conv 144A 24/15.07.30	36,244.13	0.00
USD	78,405.12	Jamf Holding Corp 0.125% Conv 21/01.09.26	64,561.05	0.00
USD	415,547.16	Jazz Investments I Ltd 2% Conv JazPharm 20/15.06.26	374,261.91	0.02
USD	392,025.62	JD.com Inc 0.25% Conv 144A 24/01.06.29	343,991.28	0.02
USD	156,810.25	JetBlue Airways Corp 0.5% Conv 21/01.04.26	129,476.18	0.01
USD	78,405.12	John Bean Technologies Corp 0.25% Conv 21/15.05.26	66,757.56	0.00
USD	411,982.20	Knife River Corp 7.75% 144A 23/01.05.31	402,078.09	0.02
USD	415,547.16	Lantheus Holdings Inc 2.625% Conv 22/15.12.27	484,440.56	0.02
USD	392,025.62	LCI Industries Inc 1.125% Conv 21/15.05.26	346,394.46	0.02
USD	437,399.90	LGI Homes Inc 4% 144A 21/15.07.29	353,846.01	0.02
USD	137,033.39	LGI Homes Inc 8.75% 144A 23/15.12.28	133,245.56	0.01
USD	235,215.37	Liberty Media Corp 2.25% Conv 22/15.08.27	231,306.64	0.01
USD	19,601.28	Liberty Media Corp 3.75% Conv 23/15.03.28	19,082.78	0.00
USD	39,202.56	Liberty TripAdvisor Hgs Inc 0.5% Conv TripAdvi 21/30.06.51	34,242.79	0.00
USD	148,969.74	Live Nation Entertainment Inc 3.125% Conv 23/15.01.29	154,815.93	0.01
USD	282,258.45	Live Oak Acquisition Corp 3.25% Conv DaniSci 21/15.12.26	43,810.31	0.00
USD	27,441.79	Livent Corp 4.125% Conv 20/15.07.25	29,631.50	0.00
USD	303,455.62	Louisiana Pacific Corp 3.625% 144A 21/15.03.29	257,357.55	0.01
USD	137,208.97	Lumentum Hgs Inc 0.5% Conv 19/15.12.26	115,624.23	0.01
USD	39,202.56	Lumentum Hgs Inc 0.5% Conv 22/15.06.28	28,899.25	0.00
USD	74,484.87	Luminar Technologies Inc 1.25% Conv 144A 21/15.12.26	26,897.26	0.00
USD	78,405.12	Magnite Inc 0.25% Conv 21/15.03.26	65,884.66	0.00
USD	62,724.10	Marriott Vac Worldwide Corp 3.25% Conv 22/15.12.27	53,435.60	0.00
USD	41,548.84	Match Group Inc 4.125% Sen 20/01.08.30	34,486.79	0.00
USD	33,611.96	Match Group Inc 4.625% 144A 20/01.06.28	29,376.08	0.00
USD	122,718.10	Match Group Inc 5.625% 144A 19/15.02.29	110,135.99	0.01
USD	219,139.47	MercadoLibre Inc 3.125% 21/14.01.31	173,265.86	0.01
USD	5,880.38	Merit Medical Syst Inc 3% Conv 144A 23/01.02.29	6,318.85	0.00
USD	7,840.51	Mesa Laboratories Inc 1.375% Conv Sen 19/15.08.25	6,837.32	0.00
USD	470,430.74	Middleby Corp 1% Conv 20/01.09.25	468,907.63	0.02
USD	368,154.31	Mineral Resources Ltd 8% 144A 22/01.11.27	350,540.95	0.02
USD	516,349.86	Mineral Resources Ltd 8.125% Sen 144A 19/01.05.27	486,958.74	0.02
USD	23,736.45	Mineral Resources Ltd 9.25% 23/01.10.28	23,281.09	0.00
USD	78,405.12	MP Materials Corp 0.25% Conv 144A 21/01.04.26	64,823.09	0.00
USD	19,601.28	National Vision Holdings Inc 2.5% Conv 20/15.05.25	17,689.35	0.00
USD	202,945.44	Navient Corp 5.5% 21/15.03.29	173,127.08	0.00
USD	148,926.86	Navient Corp 6.75% 18/15.06.26	139,583.40	0.01
USD	39,202.56	NCL Corp Ltd 1.125% Conv NorwCrLi Re 21/15.02.27	33,935.86	0.00
USD	133,288.71	NCL Corp Ltd 5.375% Conv NorwCrLi Re 20/01.08.25	151,074.84	0.01
USD	117,607.69	Neogenomics Inc 0.25% Conv Neogenom Re 21/15.01.28	86,174.31	0.00
USD	409,958.06	New Fortress Energy Inc 6.5% 144A 21/30.09.26	351,777.86	0.01
USD	127,311.78	New Fortress Energy Inc 6.75% 144A 20/15.09.25	115,620.00	0.01
USD	168,059.82	NMI Holdings Inc 6% 24/15.08.29	155,443.77	0.01
USD	113,952.52	Nufarm Australia Ltd 5% 144A 22/27.01.30	97,360.16	0.01

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

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

## SPARINVEST SICAV - PROCEDO

### Statement of investments and other net assets (in EUR) (continued) as at 30th June 2024

Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	78,405.12	Okta Inc 0.125% Conv Sen 19/01.09.25	69,174.28	0.00
USD	148,969.74	ON Semiconductor Corp 0.5% Conv 23/01.03.29	133,627.28	0.01
USD	184,077.15	Onemain Fin Corp 5.375% 19/15.11.29	161,174.64	0.01
USD	98,006.41	Ormat Technologies Inc 2.5% Conv 144A 22/15.07.27	91,216.60	0.00
USD	39,202.56	Plug Power Inc 3.75% Conv 20/01.06.25	34,422.90	0.00
USD	416,364.99	PRA Group Inc 5% 144A 21/01.10.29	333,086.17	0.02
USD	487,929.28	PRA Group Inc 7.375% 144A 20/01.09.25	456,226.97	0.02
USD	62,052.86	PRA Group Inc 8.375% 144A 23/01.02.28	57,902.40	0.00
USD	133,288.71	Progress Software Corp 1% Conv 21/15.04.26	130,764.09	0.01
USD	392,025.62	Progress Software Corp 3.5% Conv 144A 24/01.03.30	373,440.29	0.02
USD	78,405.12	Q2 Holdings Inc 0.125% Conv 20/15.11.25	68,342.50	0.00
USD	192,092.55	Rapid7 Inc 1.25% Conv EMTN 144A 23/15.03.29	170,005.54	0.01
USD	82,737.14	RB Global Inc 6.75% 23/15.03.28	78,598.55	0.00
USD	42,951.34	RB Global Inc 7.75% 23/15.03.31	41,987.31	0.00
USD	533,068.70	Republic of Zambia Step-up 24/30.06.33	438,061.36	0.02
USD	423,319.37	Republic of Zambia VAR PIK Sk 24/31.12.53	192,056.85	0.01
USD	196,012.81	Rivian Automotive Inc 4.625% Conv 23/15.03.29	178,780.88	0.01
USD	78,405.12	Sarepta Therapeutics Inc 1.25% Conv 22/15.09.27	94,577.40	0.00
USD	266,577.42	Sea Ltd 2.375% Conv 20/01.12.25	267,819.83	0.01
USD	118,335.31	Seaspan Corp 5.5% 144A 21/01.08.29	98,060.69	0.01
USD	427,307.93	Semtech Corp 1.625% Conv 144A 22/01.11.27	418,181.65	0.02
USD	98,006.41	Shift4 Payment Inc 0% Conv 20/15.12.25	102,313.47	0.01
USD	78,405.12	Shift4 Payment Inc 0.5% Conv 21/01.08.27	69,300.11	0.00
USD	180,987.50	Sirius XM Radio Inc 5% Sen 144A 17/01.08.27	161,709.19	0.01
USD	275,589.79	Sirius XM Radio Inc 5.5% Sen 144A 19/01.07.29	241,858.17	0.01
USD	78,405.12	Snap Inc 0.75% Conv 19/01.08.26	78,564.61	0.00
USD	196,012.81	SolarEdge Technologies Inc 2.25% Conv 144A 24/01.07.29	177,632.32	0.01
USD	41,198.22	Springleaf Finance Corp 7.5% 24/15.05.31	38,929.10	0.00
USD	204,774.43	Springleaf Finance Corp 9% 23/15.01.29	201,583.63	0.01
USD	156,810.25	SSR Mining Inc 2.5% Conv Sen 20/30.03.39	130,159.46	0.01
USD	78,405.12	Stem Inc 0.5% Conv 144A 21/01.12.28	29,567.90	0.00
USD	117,607.69	Sunnova Energy Intl Inc 2.625% Conv 22/15.02.28	37,684.39	0.00
USD	501,792.79	Super Micro Computer Inc 0% Conv 144A 24/01.03.29	475,070.31	0.02
USD	293,520.97	Tacora Resources Inc 8.25% 144A 21/15.05.26	132,484.97	0.00
USD	439,068.69	Tetra Tech Inc 2.25% Conv 144A 23/15.08.28	480,957.92	0.02
USD	39,202.56	TransMedics Group Inc 1.5% Conv 23/01.06.28	64,501.43	0.00
USD	357,635.61	Trinet Group Inc 7.125% 144A 23/15.08.31	338,473.28	0.02
USD	371,076.91	TripAdvisor Inc 7% Ser 144A Sen 20/15.07.25	347,344.26	0.02
USD	402,586.29	Twma Group Ltd 13% 24/08.02.27	380,329.94	0.02
USD	39,202.56	Uber Technologies Inc 0.875% Conv 144A 23/01.12.28	43,523.54	0.00
USD	49,125.18	Usiminas Intl Sàrl 5.875% Sen Reg S 19/18.07.26	44,648.79	0.00
USD	60,081.71	Uzbekistan (Republic of) 6.9% 24/28.02.32	54,588.44	0.00
USD	133,288.71	Vishay Intertechnology Inc 2.25% Conv 144A 23/15.09.30	118,261.63	0.01
USD	191,089.62	We Soda Investments Hg Plc 9.375% 24/14.02.31	182,074.03	0.01
USD	235,215.37	Winnebago Industries Inc 1.5% Conv Sen 19/01.04.25	227,577.87	0.01
USD	235,215.37	Winnebago Industries Inc 3.25% Conv 144A 24/15.01.30	205,025.28	0.01
USD	342,974.01	Winnebago Industries Inc 6.25% 144A 20/15.07.28	313,817.61	0.02
USD	156,810.25	Wolfspeed Inc 0.25% Conv 22/15.02.28	87,019.99	0.00
USD	156,810.25	Wolfspeed Inc 1.875% Conv 22/01.12.29	81,834.69	0.00
USD	244,654.42	Yinson Production AS 9.625% Sk 24/03.05.29	228,049.65	0.01
USD	58,803.84	Ziff Davis Inc 1.75% Conv 19/01.11.26	51,087.05	0.00
USD	133,288.71	Zscaler Inc 0.125% Conv 20/01.07.25	167,246.09	0.01
USD	540,995.36	ZTO Express (Cayman) Inc 1.5% Conv 22/01.09.27	493,344.35	0.02
			<hr/>	
			32,131,547.69	1.50
UYU	3,609,477.56	Uruguay 8.25% 21/21.05.31	79,346.75	0.00
<b>Total bonds</b>			<hr/>	
			32,851,432.27	1.52

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

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

## SPARINVEST SICAV - PROCEDO

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

as at 30th June 2024

Currency	Number / nominal value	Description	Market value	% of total net assets *
<b>Bonds in default of payment</b>				
USD	37,748.82	Agile Group Holdings Ltd 6.05% 20/13.10.25 <sup>2</sup>	2,446.50	0.00
USD	198,316.62	Kenbourne Invest SA 6.875% Sen Reg S 19/26.11.24 <sup>2</sup>	78,779.85	0.00
USD	43,954.11	Yuzhou Group Hgs Co Ltd 7.7% Sen Reg S 20/20.02.25 <sup>2</sup>	2,665.75	0.00
<b>Total bonds in default of payment</b>			<b>83,892.10</b>	<b>0.00</b>
<b>Other transferable securities</b>				
<b>Shares</b>				
AUD	12,997,401.76	Mirabela Nickel Ltd	0.08	0.00
HKD	580,636.29	Hsin Chong Gr Holdings Ltd	0.00	0.00
USD	6,538.02	Endo Inc <sup>1</sup>	173,859.14	0.01
USD	2,366.02	Natura & Co Holding SA ADR repr 2 Shares	12,208.16	0.00
			<b>186,067.30</b>	<b>0.01</b>
<b>Total shares</b>			<b>186,067.38</b>	<b>0.01</b>
<b>Closed-ended investment funds</b>				
DKK	424,124.95	Kapitalforeningen Nykredit Alpha Infrastruktur ASL KL	18,416,145.41	0.87
DKK	707,011.36	Kapitalforeningen Nykredit Alpha Private Equity ASL KL	36,968,433.21	1.75
<b>Total closed-ended investment funds</b>			<b>55,384,578.62</b>	<b>2.62</b>
<b>Bonds</b>				
DKK	2,103,738.89	Danske Andelskassers Bank AS VAR 20/15.12.Perpetual	276,022.51	0.01
DKK	701,246.30	Sparekasse Kronjy FRN 21/02.06.33	94,844.48	0.00
DKK	2,542,017.82	Sparekassen Danmark FRN 24/13.02.34	344,591.83	0.02
DKK	438,278.93	Sparekassen Sjaelland FRN 22/30.03.Perpetual	61,589.83	0.00
DKK	525,934.72	Sparekassen Sjaelland FRN 23/30.11.Perpetual	75,156.79	0.00
DKK	629,636.49	Vestjysk Bank AS VAR 19/28.08.29	84,183.15	0.00
			<b>936,388.59</b>	<b>0.03</b>
EUR	170,172.02	Booking Holdings Inc 3.5% 24/01.03.29	170,459.61	0.01
EUR	476,481.66	BPCE S.A. VAR 21/13.01.42	439,220.80	0.02
EUR	350,623.15	Carnival Corp 5.75% 24/15.01.30	362,686.34	0.02
EUR	101,926.66	Elis SA 2.25% Conv 22/22.09.29	138,472.97	0.01
EUR	110,644.27	Idavang A/S FRN 20/11.11.25	103,452.39	0.00
EUR	274,417.93	UBISOFT Entertainment SA 2.375% Conv 22/15.11.28	263,634.68	0.01
			<b>1,477,926.79</b>	<b>0.07</b>
GBP	254,201.78	Bellis Acquisition Co Plc 8.125% 24/14.05.30	299,872.07	0.01
GBP	522,630.73	Garfunkelux Holdco 3 SA 7.75% 20/01.11.25	413,327.80	0.02
GBP	397,062.11	Voyage Care Bondco Plc 5.875% 22/15.02.27	407,544.89	0.02
			<b>1,120,744.76</b>	<b>0.05</b>
HKD	548,835.87	Farsail Goldman Intl Ltd 7% Conv ALiviSCi H Re 21/24.11.26	11,478.38	0.00
JPY	58,803,843.02	Cyber Agent Inc 0% Conv 22/16.11.29	336,617.98	0.02
JPY	3,920,256.20	Cyber Agent Inc 0% Conv Sen Reg S 18/19.02.25	22,536.48	0.00
JPY	2,352,153.72	Relo Group Inc 0% Conv 20/17.12.27	13,015.44	0.00
			<b>372,169.90</b>	<b>0.02</b>
MYR	1,051,561.13	Malaysia 3.733% 13/15.06.28	208,885.23	0.01
MYR	96,252.74	Malaysia 3.757% 19/22.05.40	18,349.01	0.00
MYR	1,039,529.54	Malaysia 3.885% 19/15.08.29	207,855.31	0.01
MYR	1,085,249.59	Malaysia 3.899% 17/16.11.27	217,058.26	0.01
MYR	103,471.69	Malaysia 4.065% 20/15.06.50	19,967.08	0.00
MYR	969,746.31	Malaysia 4.893% 18/08.06.38	209,749.68	0.01
			<b>881,864.57</b>	<b>0.04</b>

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

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

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

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

## SPARINVEST SICAV - PROCEDO

### Statement of investments and other net assets (in EUR) (continued) as at 30th June 2024

Currency	Number / nominal value	Description	Market value	% of total net assets *
NOK	164,334.99	Boa Offshore AS 0% 20/31.12.Perpetual	0.00	0.00
NOK	957,423.58	Island Offshore Shipholding Lp VAR TOG PIK 13/30.06.24	48,662.12	0.00
			48,662.12	0.00
THB	9,663,774.59	Ministry of Finance 1.6% Ser LB29DA 19/17.12.29	235,286.23	0.01
THB	11,827,054.81	Ministry of Finance 2% Ser LB31DA 21/17.12.31	288,767.99	0.01
THB	7,644,873.48	Ministry of Finance 2.8% Ser LB346A 24/17.06.34	196,528.64	0.01
THB	10,084,880.31	Ministry of Finance 3.3% Ser LB386A 18/17.06.38	267,475.11	0.01
THB	8,963,535.95	Ministry of Finance 3.45% Ser LB436A 22/17.06.43	234,512.98	0.01
THB	10,003,065.49	Thailand 0.95% 20/17.06.25	250,990.04	0.01
THB	3,609,477.56	Thailand 2.65% Ser LB286A 22/17.06.28	92,757.12	0.00
			1,566,318.11	0.06
USD	78,405.12	Bandwidth Inc 0.5% Conv 21/01.04.28	54,850.30	0.00
USD	548,835.87	Beyond Meat Inc 0% Conv 21/15.03.27	109,587.94	0.01
USD	19,601.28	Cable One Inc 0% Conv 21/15.03.26	16,064.09	0.00
USD	19,601.28	Cable One Inc 1.125% Conv 21/15.03.28	13,641.79	0.00
USD	16,995.27	Coburn Resources Pty Ltd 0% 23/20.03.Perpetual	12,289.56	0.00
USD	40,127.71	Coburn Resources Pty Ltd 0% Sk 24/31.12.Perpetual	29,017.01	0.00
USD	16,995.27	Coburn Resources Pty Ltd 0% Sk 24/31.12.Perpetual	12,289.56	0.00
USD	96,130.73	Corp Nacl Del Cobre De Chile 5.95% 23/08.01.34	89,599.14	0.00
USD	121,365.05	Corp Nacl Del Cobre De Chile 6.3% 23/08.09.53	111,927.62	0.01
USD	39,202.56	Cracker Barrel Old Country Store Inc 0.625% Conv 21/15.06.26	32,222.14	0.00
USD	366,836.37	Eldorado Gold Corp 6.25% 21/01.09.29	328,915.40	0.01
USD	210,285.98	Gabon Blue Bd Master Tr Ser 2 6.097% Sk 23/01.08.38	192,749.49	0.01
USD	156,810.25	Haemonetics Corp 0% Conv 21/01.03.26	132,506.31	0.01
USD	15,681.02	Halozyne Therapeutics Inc 0.25% Conv 21/01.03.27	13,972.83	0.00
USD	118,682.22	HKN Energy III Ltd 12% 21/26.05.25	110,731.31	0.00
USD	392,025.62	Li Auto Inc 0.25% Conv 21/01.05.28	351,840.94	0.02
USD	254,816.65	Mitek Syst Inc 0.75% Conv 21/01.02.26	226,015.66	0.01
USD	317,540.75	Patrick Industries Inc 1.75% Conv 21/01.12.28	359,411.39	0.02
			2,197,632.48	0.10
			8,613,185.70	0.37
<b>Total bonds</b>				
<b>Bonds in default of payment</b>				
EUR	512,944.31	Corestate Capital Holding SA 1.375% Conv 17/01.04.23 <sup>2</sup>	56,467.42	0.00
USD	109,569.73	Endo Designated Activity Co 0% Escrow 15/15.07.23 <sup>2</sup>	0.00	0.00
USD	170,645.36	Endo Designated Activity Co 5.875% Escrow 144A 17/15.10.24 <sup>2</sup>	0.00	0.00
USD	36,197.50	Jinke Property Group Co Ltd 6.85% 21/28.05.24 <sup>2</sup>	1,355.19	0.00
USD	87,655.79	Kaisa Group Holdings Ltd 10.5% Sen Reg S 20/15.01.25 <sup>2</sup>	2,709.21	0.00
USD	58,308.04	Mirabela Nickel Ltd 1% Escrow PIK 14/10.09.44 <sup>2</sup>	0.00	0.00
USD	490,872.41	Par Pharmaceutical Cos Inc 0% Escrow 15/1.04.27 <sup>2</sup>	0.00	0.00
USD	727,556.02	Unit Corp 6.625 % 11/15.11.Perpetual <sup>2</sup>	0.00	0.00
USD	114,829.08	Yuzhou Group Hgs Co Ltd 0% 21/13.01.27 <sup>2</sup>	6,964.21	0.00
USD	55,746.60	Zhenro Properties Group Ltd 6.63% 21/07.01.26 <sup>2</sup>	550.83	0.00
			11,579.44	0.00
			68,046.86	0.00
<b>Total bonds in default of payment</b>				
<b>Sukuk</b>				
MYR	1,020,278.99	Malaysia 4.193% 22/07.10.32	206,630.49	0.01
MYR	856,649.34	Malaysia 4.258% 17/26.07.27	172,978.26	0.01
MYR	144,379.10	Malaysia 4.369% 18/31.10.28	29,395.51	0.00
MYR	825,367.20	Malaysia 4.417% 21/30.09.41	170,119.18	0.01
MYR	1,155,032.82	Malaysia 4.467% 19/15.09.39	240,316.74	0.01
			819,440.18	0.04

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

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

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



## SPARINVEST SICAV - PROCEDO

### Statement of investments and other net assets (in EUR) (continued) as at 30th June 2024

Currency	Number / nominal value	Description	Market value	% of total net assets *
<b>Warrants and rights</b>				
BRL	1,092.01	Localiza Rent A Car SA Droits de sousc 06.08.24	1,650.95	0.00
CAD	162.20	Constellation Software Inc Droits d'Attribut 31.03.40	0.00	0.00
USD	180.85	Abiomed Inc CVR Perpetual	0.00	0.00
<b>Total warrants and rights</b>			<u>1,650.95</u>	<u>0.00</u>
Total investments in securities			<u>2,070,476,503.40</u>	<u>97.86</u>
Cash at banks			42,090,443.99	1.99
Other net assets/(liabilities)			<u>3,156,070.69</u>	<u>0.15</u>
<b>Total</b>			<u><u>2,115,723,018.08</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 - PROCEDO

### Industrial and geographical classification of investments as at 30th June 2024

#### Industrial classification

(in percentage of net assets)

Financials	33.48 %
Technologies	17.06 %
Industrials	10.54 %
Healthcare	10.27 %
Countries and governments	7.14 %
Cyclical consumer goods	6.46 %
Non-cyclical consumer goods	3.74 %
Raw materials	3.13 %
Investment funds	2.66 %
Energy	1.17 %
Telecommunications services	1.15 %
Utilities	0.72 %
Real estate	0.25 %
Special Purpose Vehicle (SPV)	0.05 %
Local public administrations	0.02 %
Real estate funds	0.01 %
International institutions	0.01 %
Total	<u>97.86 %</u>

## SPARINVEST SICAV - PROCEDO

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

as at 30th June 2024

#### Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

United States of America	34.65 %
Denmark	34.09 %
France	3.71 %
Japan	2.91 %
Germany	2.80 %
The Netherlands	2.66 %
United Kingdom	1.90 %
India	1.62 %
Switzerland	1.40 %
Taiwan	1.23 %
Sweden	0.98 %
Ireland	0.94 %
Cayman Islands	0.75 %
Canada	0.70 %
Hong Kong	0.66 %
Finland	0.64 %
Luxembourg	0.48 %
Brazil	0.46 %
Indonesia	0.41 %
South Korea	0.37 %
Mexico	0.29 %
Spain	0.28 %
China	0.28 %
Bermuda	0.27 %
Poland	0.27 %
Australia	0.22 %
South Africa	0.21 %
Norway	0.20 %
Italy	0.20 %
Malaysia	0.16 %
Romania	0.16 %
Thailand	0.15 %
Czech Republic	0.12 %
Colombia	0.10 %
Hungary	0.10 %
Chile	0.09 %
British Virgin Islands	0.06 %
Belgium	0.06 %
Peru	0.06 %

## SPARINVEST SICAV - PROCEDO

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

as at 30th June 2024

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Kazakhstan	0.06 %
United Arab Emirates	0.06 %
Turkey	0.06 %
Saudi Arabia	0.05 %
Georgia	0.05 %
Egypt	0.05 %
Oman	0.04 %
Marshall Islands	0.04 %
Nigeria	0.04 %
Panama	0.04 %
Austria	0.04 %
Sri Lanka	0.03 %
Jersey	0.03 %
Zambia	0.03 %
Morocco	0.03 %
Jordan	0.03 %
Singapore	0.03 %
Argentina	0.03 %
Uzbekistan	0.03 %
Guatemala	0.03 %
Dominican Republic	0.03 %
Ghana	0.03 %
Ukraine	0.02 %
Iceland	0.02 %
Mongolia	0.02 %
Ecuador	0.02 %
Qatar	0.02 %
Kenya	0.02 %
Guernsey	0.02 %
Mazedonia	0.02 %
Angola	0.02 %
Serbia Republic	0.02 %
Senegal	0.01 %
Namibia	0.01 %
Uruguay	0.01 %
Tunisia	0.01 %
Gabon	0.01 %
Vietnam	0.01 %
Malta	0.01 %
Rwanda	0.01 %
Trinidad And Tobago	0.01 %
Togo	0.01 %
Ivory Coast	0.01 %

**SPARINVEST SICAV - PROCEDO**

**Industrial and geographical classification of investments (continued)**  
as at 30th June 2024

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Albania	0.01 %
Philippines	0.01 %
Portugal	0.01 %
Bahrain	0.01 %
Costa Rica	0.01 %
Total	<u>97.86 %</u>

# SPARINVEST SICAV - SECURUS

## Statement of net assets (in EUR)

as at 30th June 2024

### Assets

Securities portfolio at market value	977,554,144.20
Cash at banks	15,724,532.73
Receivable on sales of securities	1,895,648.11
Receivable on treasury transactions	592.22
Receivable on cash collateral paid	148,603.97
Receivable on issues of shares	18,829.83
Income receivable on portfolio	6,997,264.58
Bank interest receivable	118,870.97
Other receivables	54,880.33
Total assets	1,002,513,366.94

### Liabilities

Payable on purchases of securities	11,838,721.67
Payable on redemptions of shares	116,603.62
Bank interest payable	507.93
Unrealised loss on forward foreign exchange contracts	101,159.54
Expenses payable	505,174.56
Other liabilities	16,447.00
Total liabilities	12,578,614.32
Net assets at the end of the period	989,934,752.62

### 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	5,078,812.6937	DKK	1,371.74	934,206,415.88
DKK R	160,870.6571	DKK	1,262.17	27,227,941.80
DKK W R	88.0000	DKK	1,296.14	15,294.81
EUR I	105,090.8824	EUR	182.54	19,183,220.91
EUR R	55,112.6710	EUR	168.78	9,301,879.22
				989,934,752.62

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 30th June 2024

#### Income

Dividends, net	2,606,787.51
Interest on bonds and other debt securities, net	11,175,266.54
Return on sukuk	28,601.15
Bank interest	231,163.99
Other income	627,937.92
Total income	14,669,757.11

#### Expenses

Management fees	2,076,866.11
Depository fees	58,401.82
Banking charges and other fees	82,476.24
Transaction fees	86,869.65
Central administration costs	706,228.99
Professional fees	5,270.07
Other administration costs	2,308.73
Subscription tax ("taxe d'abonnement")	55,589.05
Other taxes	66,266.43
Bank interest paid	12,301.33
Other expenses	592,492.34
Total expenses	3,745,070.76

Net investment income 10,924,686.35

#### Net realised gain/(loss)

- on securities portfolio	10,802,070.78
- on forward foreign exchange contracts	-700,005.06
- on foreign exchange	108,412.86
Realised result	21,135,164.93

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

- on securities portfolio	17,132,002.18
- on forward foreign exchange contracts	-2,669,882.78
Result of operations	35,597,284.33

Dividends paid -

Reinvestments -

Subscriptions 30,812,883.85

Redemptions -11,283,228.12

Total changes in net assets 55,126,940.06

Total net assets at the beginning of the period 934,807,812.56

Total net assets at the end of the period 989,934,752.62

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

## SPARINVEST SICAV - SECURUS

### Statistical information (in EUR)

as at 30th June 2024

Total net assets	Currency	31.12.2022	31.12.2023	30.06.2024
	EUR	847,279,287.71	934,807,812.56	989,934,752.62

Net asset value per share class	Currency	31.12.2022	31.12.2023	30.06.2024
DKK LP I	DKK	1,227.96	1,320.79	1,371.74
DKK R	DKK	1,136.59	1,217.70	1,262.17
DKK W R	DKK	1,160.29	1,248.27	1,296.14
EUR I	EUR	163.88	175.83	182.54
EUR R	EUR	152.43	162.90	168.78

Number of shares	outstanding at the beginning of the period	issued	redeemed	outstanding at the end of the period
DKK LP I	4,957,512.6937	161,000.0000	-39,700.0000	5,078,812.6937
DKK R	167,670.6571	5,000.0000	-11,800.0000	160,870.6571
DKK W R	88.0000	-	-	88.0000
EUR I	110,361.7108	894.1716	-6,165.0000	105,090.8824
EUR R	59,146.2175	3,123.2519	-7,156.7984	55,112.6710

TER per share class as at 30.06.2024 \*\*

(in %)

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

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

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



# SPARINVEST SICAV - SECURUS

## Statement of investments and other net assets (in EUR) as at 30th June 2024

Currency	Number / nominal value	Description	Market value	% of total net assets *
<b>Investments in securities</b>				
<b>Transferable securities admitted to an official stock exchange listing</b>				
<b>Shares</b>				
AUD	403.08	Aristocrat Leisure Ltd	12,498.49	0.00
AUD	5,307.16	Aurizon Holdings Ltd	12,070.93	0.00
AUD	1,934.76	Brambles Ltd Reg	17,517.75	0.00
AUD	292.10	CAR Group Ltd	6,416.10	0.00
AUD	238.73	Cochlear Ltd	49,411.63	0.00
AUD	1,010.25	Coles Group Ltd Reg	10,720.89	0.00
AUD	1,106.69	Commonwealth Bank of Australia	87,844.11	0.01
AUD	355.25	Computershare Ltd CPU	5,830.90	0.00
AUD	417.30	CSL Ltd	76,764.62	0.01
AUD	6,881.27	GPT Group	17,151.98	0.00
AUD	970.23	James Hardie Industries Plc Chess Units of Foreign	28,597.13	0.00
AUD	2,240.81	Lottery Corp Ltd	7,079.45	0.00
AUD	3,729.17	Macquarie Goodman Group	80,751.77	0.01
AUD	287.06	Macquarie Group Ltd	36,614.32	0.00
AUD	179.45	Mineral Resources Ltd Reg	6,029.48	0.00
AUD	2,802.39	Northern Star Resources Ltd	22,701.64	0.00
AUD	1,082.71	Orica Ltd	12,056.53	0.00
AUD	1,309.54	Origin Energy Ltd	8,862.02	0.00
AUD	1,875.68	Pilbara Minerals Ltd	3,588.25	0.00
AUD	3,561.04	QBE Insurance Group Ltd Reg	38,588.88	0.00
AUD	119.65	Ramsay Health Care Ltd RHC	3,538.65	0.00
AUD	48.34	REA Group Ltd	5,923.47	0.00
AUD	359.91	Seek Ltd	4,790.50	0.00
AUD	2,459.15	Suncorp Group Ltd	26,678.99	0.00
AUD	8,196.18	Transurban Group	63,331.34	0.01
AUD	724.10	Wesfarmers Ltd	29,410.06	0.00
AUD	266.92	WiseTech Global Ltd	16,683.19	0.00
AUD	3,000.81	Woolworths Group Ltd	63,184.81	0.01
AUD	407.34	Xero Ltd Reg	34,622.99	0.00
			789,260.87	0.05
BRL	104,179.49	B3 SA Brasil Bosa Balcao Reg	179,203.98	0.02
BRL	20,346.71	Banco do Brasil SA	91,292.15	0.01
BRL	13,584.00	CCR SA	26,561.10	0.00
BRL	2,143.22	Energisa SA Uts	16,424.31	0.00
BRL	4,779.84	Equatorial Energia SA Reg	24,641.99	0.00
BRL	4,671.91	Hypera SA	22,523.80	0.00
BRL	19,298.30	Localiza Rent A Car SA	136,155.06	0.01
BRL	25,252.05	Raia Drogasil SA Reg	108,932.43	0.01
BRL	5,782.06	Rumo SA Reg	20,125.10	0.00
BRL	44,699.68	Sendas Distribuidora SA	77,640.87	0.01
BRL	13,697.05	Weg SA	97,073.81	0.01
			800,574.60	0.07
CAD	1,853.56	Agnico Eagle Mines Ltd	113,094.55	0.01
CAD	475.05	Alimentation Couche-Tard Inc	24,868.00	0.00
CAD	1,230.58	Bank of Montreal	96,354.87	0.01
CAD	2,110.07	Bank of Nova Scotia	90,041.22	0.01
CAD	320.66	Brookfield Asset Mgt Ltd	11,387.39	0.00
CAD	237.53	CAE Inc	4,115.51	0.00
CAD	332.54	Cameco Corp	15,262.54	0.00
CAD	374.10	Canadian National Railway Co	41,238.46	0.00
CAD	570.06	Canadian Pacif Kansas City Ltd	41,880.08	0.00
CAD	6,442.89	Canadian Tire Corp A	596,345.20	0.06
CAD	848.24	CGI Inc Reg A	78,980.40	0.01
CAD	17.81	Constellation Software Inc	47,883.28	0.01
CAD	65.32	Descartes Systems Gr (The) Inc	5,903.80	0.00
CAD	1,313.06	Dollarama Inc	111,838.51	0.01
CAD	1,588.14	Element Fleet Management Corp	26,953.99	0.00

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

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

## SPARINVEST SICAV - SECURUS

### Statement of investments and other net assets (in EUR) (continued) as at 30th June 2024

Currency	Number / nominal value	Description	Market value	% of total net assets *
CAD	11.88	Fairfax Financial Holdings Ltd Sub Voting	12,603.49	0.00
CAD	62.05	Firstservice Corp	8,809.60	0.00
CAD	71.26	George Weston Ltd	9,561.89	0.00
CAD	166.27	GFL Environmental Inc	6,040.62	0.00
CAD	684.88	Gildan Activewear Inc	24,232.96	0.00
CAD	4,595.74	Hydro One Ltd Reg	124,880.04	0.01
CAD	934.20	Intact Financial Corp	145,245.81	0.01
CAD	421.61	Ivanhoe Mines Ltd A	5,074.14	0.00
CAD	433.48	Keyera Corp	11,199.71	0.00
CAD	5,101.79	Kinross Gold Corp Reg	39,623.72	0.00
CAD	130.64	Loblaw Co Ltd	14,137.05	0.00
CAD	4,434.83	Lundin Mining Corp Reg	46,055.92	0.00
CAD	195.96	Metro Inc	10,127.10	0.00
CAD	992.66	National Bank of Canada	73,448.30	0.01
CAD	46.26	Nutrien Ltd Reg	2,196.87	0.00
CAD	1,539.57	Open Text Corp	43,126.03	0.00
CAD	344.41	Pan American Silver Corp Reg	6,385.52	0.00
CAD	279.09	Parkland Corp	7,298.31	0.00
CAD	1,009.48	Pembina Pipeline Corp	34,940.55	0.00
CAD	479.33	RB Global Inc	34,103.46	0.00
CAD	243.46	Restaurant Brands Intl Inc When Issued	16,003.69	0.00
CAD	2,051.01	Rogers Communications Inc B Nv	70,766.62	0.01
CAD	685.83	Saputo Inc	14,366.37	0.00
CAD	2,162.51	Shopify Inc A Sub Reg	133,316.33	0.02
CAD	810.22	Stantec Inc	63,274.51	0.01
CAD	1,303.66	Sun Life Financial Inc	59,630.39	0.01
CAD	300.14	TF1 International Inc	40,654.31	0.00
CAD	842.84	Thomson Reuters Corp	132,536.03	0.01
CAD	1,534.95	TMX Group Ltd Reg	39,856.50	0.00
CAD	634.97	Toromont Industries Ltd	52,446.57	0.01
CAD	2,134.12	Toronto Dominion Bank (The)	109,432.49	0.01
CAD	77.20	West Fraser Timber Co Ltd	5,530.72	0.00
CAD	2,171.49	Wheaton Precious Metals Corp Reg	106,210.70	0.01
CAD	685.87	WSP Global Inc	99,629.50	0.01
			2,908,893.62	0.25
CHF	3,580.07	ABB Ltd Reg	185,568.90	0.02
CHF	787.91	Alcon Inc Reg	65,629.99	0.00
CHF	0.83	Chocolade Lindt & Spruengli AG Partizsch	9,055.11	0.00
CHF	0.06	Chocolade Lindt & Spruengli AG Reg	6,400.11	0.00
CHF	206.15	Clariant AG Reg	3,026.72	0.00
CHF	725.10	Co Financière Richemont SA	105,593.43	0.02
CHF	105.40	Geberit AG Reg	58,091.10	0.01
CHF	18.37	Givaudan SA Reg	81,247.84	0.01
CHF	128.13	Julius Baer Gruppe AG Reg	6,678.77	0.00
CHF	92.51	Kuehne & Nagel Intl AG Reg	24,821.93	0.00
CHF	461.80	Logitech Intl SA Reg	41,678.93	0.00
CHF	107.69	Lonza Group AG Reg	54,835.92	0.00
CHF	16,293.65	Nestlé SA Reg	1,551,752.34	0.16
CHF	1,962.36	Novartis AG Reg	195,955.49	0.02
CHF	15.80	Partners Group Holding Reg	18,926.81	0.00
CHF	32.13	Roche Holding Ltd	9,133.15	0.00
CHF	1,136.42	Roche Holding Ltd Pref	294,409.42	0.03
CHF	39.19	Schindler Holding Ltd Partizsch	9,188.78	0.00
CHF	3,378.84	SGS SA	280,671.48	0.03
CHF	2,069.15	SIG Group AG Reg	35,342.49	0.00
CHF	330.16	Sika Ltd	88,174.31	0.01
CHF	169.41	Sonova Holding AG	48,832.89	0.00
CHF	73.10	Straumann Holding AG	8,447.79	0.00
CHF	42.56	Swiss Life Holding Reg	29,190.36	0.00
CHF	244.08	Swiss Prime Site AG Reg	21,592.96	0.00
CHF	469.35	Swiss Re AG	54,338.96	0.01
CHF	42.09	Swisscom Ltd Reg	22,094.06	0.00
CHF	209.85	Temenos AG Reg	13,509.57	0.00

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

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

## SPARINVEST SICAV - SECURUS

### Statement of investments and other net assets (in EUR) (continued) as at 30th June 2024

Currency	Number / nominal value	Description	Market value	% of total net assets *
CHF	34,497.40	UBS Group Inc	947,440.89	0.10
CHF	18.05	VAT Gr SA Reg	9,548.22	0.00
CHF	182.25	Zurich Insurance Group AG Reg	90,664.11	0.01
			<u>4,371,842.83</u>	<u>0.43</u>
CNY	22,835.30	Agricultural Bank of China	12,785.02	0.00
CNY	3,083.77	Beijing Tongrentang Co Ltd A Reg	15,130.97	0.00
CNY	1,110.16	BYD Co Ltd	35,675.20	0.00
CNY	8,603.71	China Construction Bank Corp A	8,175.71	0.00
CNY	25,533.60	China Southern Airlines Co Ltd	19,312.36	0.00
CNY	36,218.85	China Three Gorges Renewabl Gr	20,278.20	0.00
CNY	20,137.00	China Yangtze Power Co Ltd A	74,782.72	0.01
CNY	18,101.72	CMOC Group Ltd	19,758.18	0.00
CNY	4,766.17	Contemp Amperex Tec Co Ltd A Reg	110,185.01	0.01
CNY	19,381.03	Foshan Haitai Flav & Fo Co Ltd A	85,787.93	0.01
CNY	9,929.73	Huatai Securities Co Ltd	15,798.54	0.00
CNY	15,002.53	Industr & Cial Bk of China Ltd	10,981.14	0.00
CNY	5,689.55	Jiangsu Hengrui Medicine Co Ltd A	28,099.30	0.00
CNY	4,240.18	Jiangxi Ganfeng Lithium Co Ltd	15,599.73	0.00
CNY	5,149.89	SF Holding Co Ltd A Reg	23,602.22	0.00
CNY	4,209.34	Shanghai Fosun Pharm Gr Co Ltd A	11,967.41	0.00
CNY	2,174.06	Shenzhen Inovance Tec Co Ltd A Reg	14,321.76	0.00
CNY	863.45	Shenzhen Min Bio-Me Ele Co Ltd A Reg	32,255.70	0.00
CNY	755.52	Sungrow Power Supply Co Ltd	6,018.08	0.00
CNY	1,310.60	WuXi AppTec Co Ltd A Reg	6,595.60	0.00
CNY	616.75	Zhangzh Pientze Pharma Co Ltd A Reg	16,407.66	0.00
			<u>583,518.44</u>	<u>0.03</u>
CZK	1,180.77	Komercni Banka AS	36,891.09	0.00
CZK	20,256.39	Moneta Money Bank as	82,657.64	0.01
			<u>119,548.73</u>	<u>0.01</u>
DKK	11,902.86	Alk-Abello A/S	244,363.30	0.03
DKK	82,677.78	Almindelig Brand A/S Reg	153,438.56	0.02
DKK	92.39	AP Moeller Maersk AS A	146,433.53	0.02
DKK	439.79	AP Moeller Maersk AS B	713,877.15	0.07
DKK	12,905.87	Bavarian Nordic A/S	298,701.67	0.03
DKK	11,196.75	Better Collective A/S	225,212.76	0.02
DKK	5,519.86	Carlsberg AS B	618,495.02	0.06
DKK	6,634.81	Coloplast A/S B	744,314.18	0.07
DKK	1,062.33	D/S Norden A/S	43,191.49	0.00
DKK	77,836.35	Danske Bank A/S	2,165,759.46	0.22
DKK	15,799.05	Demant AS Reg	638,533.53	0.06
DKK	8,119.43	DFDS A/S	214,378.37	0.02
DKK	9,585.21	DSV A/S	1,371,435.73	0.13
DKK	3,809.78	Genmab A/S	891,467.40	0.09
DKK	13,160.92	GN Store Nord Ltd	342,548.07	0.04
DKK	12,041.53	Green Hydrogen Systems A/S	14,758.34	0.00
DKK	5,949.47	H & Intl AS	80,097.96	0.01
DKK	34,109.74	H Lundbeck AS	177,742.29	0.02
DKK	35,192.11	ISS A/S	563,454.94	0.06
DKK	3,186.52	Netcompany Group AS Reg	127,675.18	0.01
DKK	1,378.73	NKT A/S Reg	112,684.44	0.01
DKK	10,766.29	NNIT A/S	154,764.18	0.02
DKK	43,156.46	Nordea Bank Abp Reg	480,670.33	0.05
DKK	34,078.42	Novo Nordisk AS B	4,595,304.23	0.47
DKK	15,929.50	Novonosis AS B	910,171.93	0.09
DKK	12,301.19	Orsted Reg	611,311.09	0.06
DKK	4,730.56	Pandora A/S	666,691.92	0.07
DKK	2,027.44	Ringkjoebing Landbobank A/S Bearer Reg	316,998.35	0.03
DKK	945.88	Rockwool A/S B	358,441.78	0.04
DKK	5,788.29	Royal Unibrew A/S	428,448.74	0.04
DKK	3,516.93	Schouw & Co	257,965.25	0.03
DKK	5,011.94	Topdanmark AS	247,188.04	0.03
DKK	4,716.23	Trifork Group AG	70,071.97	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 30th June 2024

Currency	Number / nominal value	Description	Market value	% of total net assets *
DKK	39,603.73	Tryg A/S	808,277.23	0.08
DKK	78,211.80	Vestas Wind Systems A/S	1,691,147.96	0.17
DKK	6,361.06	Zealand Pharma A/S	761,284.52	0.08
			22,247,300.89	2.26
EUR	244.73	Adidas AG Reg	54,572.64	0.00
EUR	229.09	Adyen BV	255,018.86	0.02
EUR	242.08	Aeroport de Paris (ADP)	27,499.81	0.00
EUR	611.30	Air Liquide SA	98,589.81	0.01
EUR	698.56	Airbus SE	89,597.56	0.01
EUR	410.04	Akzo Nobel NV Bearer Reg	23,282.03	0.00
EUR	10,483.73	Alpha Services and Hgs SA	15,971.97	0.00
EUR	580.83	Amadeus IT Group SA A	36,092.63	0.00
EUR	589.72	Anheuser-Busch InBev SA	31,915.43	0.00
EUR	27,134.60	ArcelorMittal SA Reg S	579,866.36	0.06
EUR	34.56	Argenx SE	14,121.19	0.00
EUR	25.42	ASM Intl NV Reg	18,090.55	0.00
EUR	2,368.60	ASML Holding NV	2,283,802.78	0.23
EUR	85,057.75	Axa SA	2,600,215.74	0.27
EUR	19,175.10	BASF SE Reg	866,426.77	0.09
EUR	155.27	Bayerische Motoren Werke AG Pref	12,801.82	0.00
EUR	472.90	Bayerische Motorenwerke AG	41,794.53	0.00
EUR	41.21	BE Semiconductor Industries NV Reg	6,435.04	0.00
EUR	433.85	Beiersdorf AG	59,241.29	0.01
EUR	1,200.67	BNP Paribas SA A	71,475.59	0.01
EUR	506.82	Bouygues SA	15,189.31	0.00
EUR	100.35	Brenntag AG	6,318.32	0.00
EUR	181.51	Caja de Ahorros Mediterraneo	0.00	0.00
EUR	5,113.61	CapGemini SE	949,597.64	0.10
EUR	37.83	Carl Zeiss Meditec AG	2,483.27	0.00
EUR	38,586.36	Carrefour SA	509,340.00	0.05
EUR	683.98	Cellnex Telecom SA	20,772.46	0.00
EUR	1,838.70	Commerzbank AG	26,081.91	0.00
EUR	133.06	Continental AG	7,039.12	0.00
EUR	105.58	Covestro AG	5,785.78	0.00
EUR	1,388.47	Crédit Agricole SA	17,689.06	0.00
EUR	189.23	D'leteren Gr SA	37,486.82	0.00
EUR	9,217.95	Daimler Truck Holding AG	342,631.18	0.04
EUR	7,757.20	Danone	442,780.98	0.05
EUR	2.38	Dassault Aviation SA	402.84	0.00
EUR	1,345.22	Dassault Systemes SA	47,486.27	0.00
EUR	856.93	Davide Campari-Milano NV Reg	7,561.57	0.00
EUR	186.58	Delivery Hero SE Reg	4,132.66	0.00
EUR	386.63	Deutsche Boerse AG Reg	73,884.89	0.01
EUR	86.76	Dr Ing hc F Porsche AG	6,031.29	0.00
EUR	242.38	DSM Firmenich AG Partizsch	25,595.77	0.00
EUR	3,761.12	EDP Renovaveis SA	49,082.58	0.01
EUR	471.35	Eiffage SA	40,423.31	0.00
EUR	474.75	Elia Group SA NV	41,516.54	0.00
EUR	4,975.95	Encavis AG	84,093.53	0.01
EUR	26,075.88	ENI SpA	374,293.17	0.04
EUR	13,684.37	Eurobank Ergasias Serv Hgs SA	27,656.12	0.00
EUR	960.37	Eurofins Scientific SE	44,705.42	0.01
EUR	83.61	Ferrari NV	31,829.92	0.00
EUR	647.08	Ferrovial SE	23,463.06	0.00
EUR	19,078.33	Fresenius SE & Co KGaA	531,903.83	0.05
EUR	958.53	Galp Energia SGPS SA B	18,902.28	0.00
EUR	2,366.79	Getlink SE	36,566.93	0.00
EUR	59.74	Hannover Rueck SE	14,139.90	0.00
EUR	4,960.09	Heineken NV	447,895.99	0.04
EUR	845.88	Hellenic Telecom Org SA Reg	11,368.59	0.00
EUR	228.66	Henkel AG & Co KGaA	16,795.18	0.00
EUR	5,738.32	Henkel AG & Co KGaA Pref	477,542.91	0.05
EUR	64.05	Hermes Intl SA	137,074.18	0.01

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

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

## SPARINVEST SICAV - SECURUS

### Statement of investments and other net assets (in EUR) (continued) as at 30th June 2024

Currency	Number / nominal value	Description	Market value	% of total net assets *
EUR	48.75	IMCD BV	6,303.64	0.00
EUR	2,607.94	Industria de Diseno Textil SA	120,904.21	0.01
EUR	47,982.82	Infineon Technologies AG Reg	1,646,050.75	0.17
EUR	126,623.53	ING Groep NV	2,021,164.73	0.21
EUR	5,599.97	Intesa Sanpaolo SpA	19,437.49	0.00
EUR	311.31	JDE Peet's BV Bearer Reg	5,790.30	0.00
EUR	301.00	Jeronimo Martins SA Reg	5,493.32	0.00
EUR	558.32	KBC Group NV	36,793.04	0.00
EUR	888.64	Kering Reg	300,806.37	0.03
EUR	705.57	Kesko Oyj B	11,564.23	0.00
EUR	150.74	Knorr Bremse AG Bearer	10,747.71	0.00
EUR	358.64	Kone Oyj B	16,529.82	0.00
EUR	7,855.85	Koninklijke Ahold Delhaize NV	216,743.00	0.02
EUR	3,939.82	Koninklijke KPN NV	14,104.56	0.00
EUR	27,373.53	Koninklijke Philips NV	645,741.63	0.07
EUR	1,688.37	L'Oréal SA	692,315.32	0.07
EUR	101.92	LEG Immobilien SE Reg	7,772.31	0.00
EUR	615.21	Legrand Holding SA	56,993.21	0.01
EUR	0.48	Lotus Bakeries NV	4,574.74	0.00
EUR	144.06	LVMH Moët Hennessy L Vuit SE	102,800.59	0.01
EUR	765.55	Mediobanca Di Credito Fin SpA	10,480.32	0.00
EUR	250.68	Merck KGaA	38,793.09	0.00
EUR	78,209.36	Metso Outotec Oyj	773,021.29	0.08
EUR	568.03	Michelin SA	20,511.56	0.00
EUR	411.37	Moncler SpA	23,473.04	0.00
EUR	32.96	MTU Aero Engines AG	7,870.05	0.00
EUR	129.21	Muenchener Rueckver AG REG	60,341.01	0.01
EUR	48.81	Nemetschek SE	4,483.33	0.00
EUR	5,699.42	Nexi SpA Reg	32,452.50	0.00
EUR	244.85	NN Group NV	10,638.78	0.00
EUR	187,960.10	Nokia Corp	668,856.03	0.06
EUR	847.27	Poste Italiane SpA	10,078.22	0.00
EUR	2,141.76	Prosus NV N Reg	71,234.67	0.00
EUR	397.81	Prysmian SpA	23,001.15	0.00
EUR	551.07	Publicis Groupe SA	54,765.27	0.01
EUR	137.35	Puma SE	5,888.07	0.00
EUR	1,180.93	Redeia Corp	19,272.76	0.00
EUR	11,030.88	Renault SA	527,717.52	0.05
EUR	28.68	Rheinmetall AG	13,643.64	0.00
EUR	117.52	SAFRAN SA	23,197.59	0.00
EUR	9,888.55	Sanofi SA	889,375.78	0.09
EUR	9,026.19	SAP SE	1,710,642.53	0.17
EUR	15.62	Sartorius AG Pref	3,420.19	0.00
EUR	17,614.90	Schneider Electric SE	3,951,020.86	0.41
EUR	4,442.45	Scout24 AG	316,302.28	0.03
EUR	12,411.34	Shell Plc	416,959.13	0.04
EUR	175.71	Siemens AG Reg	30,524.23	0.00
EUR	233.90	Siemens Energy AG	5,686.18	0.00
EUR	22,675.63	Siemens Healthineers AG Reg	1,219,948.89	0.12
EUR	25,934.06	Stellantis NV	479,157.66	0.05
EUR	2,875.06	STMicroelectronics NV	105,989.00	0.01
EUR	3,491.28	Symrise AG	399,052.60	0.04
EUR	68.92	Teleperformance SE	6,777.81	0.00
EUR	541.08	Tenaris SA	7,764.54	0.00
EUR	16,112.84	Terna Rete Elettr Nazionale SpA	116,302.49	0.01
EUR	104.81	UCB	14,536.88	0.00
EUR	6,115.07	Unilever Plc Reg	313,580.76	0.03
EUR	556.28	Universal Music Group NV	15,453.58	0.00
EUR	164.72	UPM-Kymmene Corp	5,373.29	0.00
EUR	883.50	Vivendi	8,619.42	0.00
EUR	686.42	Waertsilae Oyj Abp	12,355.54	0.00

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

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

## SPARINVEST SICAV - SECURUS

### Statement of investments and other net assets (in EUR) (continued) as at 30th June 2024

Currency	Number / nominal value	Description	Market value	% of total net assets *
EUR	432.45	Wolters Kluwer NV	66,942.76	0.01
EUR	212.70	Zalando SE	4,656.09	0.00
			<u>30,587,150.33</u>	<u>3.00</u>
GBP	1,264.19	3i Group Plc	45,716.47	0.01
GBP	3,848.36	Antofagasta Plc	95,773.70	0.01
GBP	985.59	Ashtead Group Plc	61,402.14	0.01
GBP	5,080.90	AstraZeneca Plc	740,468.15	0.07
GBP	2,161.57	Auto Trader Gr Plc	20,426.67	0.00
GBP	11,148.44	BT Group Plc	18,455.01	0.00
GBP	1,749.08	Coca-Cola HBC Ltd Reg	55,659.44	0.01
GBP	3,671.02	Compass Group Plc Reg	93,525.03	0.01
GBP	295.12	Croda International Plc Reg	13,742.28	0.00
GBP	63,809.30	D S Smith Plc	316,850.20	0.03
GBP	933.30	Diageo Plc	27,404.36	0.00
GBP	7,849.47	Diploma Plc Reg	384,031.54	0.04
GBP	1,750.74	Experian Plc	76,114.06	0.01
GBP	351.55	Ferguson Plc Reg	63,170.88	0.01
GBP	106.17	Flutter Entertainment Plc Reg	18,114.40	0.00
GBP	35,931.54	GSK Plc	648,206.19	0.06
GBP	66,995.20	Haleon Plc	254,915.34	0.03
GBP	26,139.71	HSBC Holdings Plc	210,853.76	0.02
GBP	2,078.31	Informa Plc	20,978.27	0.00
GBP	63.66	InterContinental Hotels Gr Plc Reg	6,251.28	0.00
GBP	114,467.76	J Sainsbury Plc	344,279.60	0.04
GBP	14,500.79	Johnson Matthey Plc Reg	268,008.57	0.03
GBP	6,930.15	Legal & General Group Plc	18,554.81	0.00
GBP	83,677.11	Lloyds Banking Group Plc	54,025.58	0.01
GBP	143.76	London Stock Exchange Gr Plc	15,938.98	0.00
GBP	620.48	Melrose Industries Plc	4,049.97	0.00
GBP	214.63	Next Plc	22,874.68	0.00
GBP	4,510.32	Prudential Plc	38,217.49	0.00
GBP	2,949.22	Relx Plc	126,583.79	0.01
GBP	4,321.07	Rentokil Initial Plc	23,505.49	0.00
GBP	4,755.97	Rolls-Royce Holdings PLC	25,624.37	0.00
GBP	1,752.81	Sage Group Plc	22,503.61	0.00
GBP	31,195.11	Smith & Nephew Plc	360,799.79	0.04
GBP	1,985.39	Spirax Group PLC	198,577.56	0.02
GBP	648.56	Unilever Plc	33,237.61	0.00
GBP	351,855.96	Vodafone Group Plc	289,507.17	0.03
GBP	407.30	Wise Plc	3,273.89	0.00
GBP	475.98	WPP Plc	4,066.82	0.00
			<u>5,025,688.95</u>	<u>0.50</u>
HKD	304,603.73	AIA Group Ltd	1,929,350.66	0.20
HKD	28,271.57	Alibaba Group Holding Ltd Reg	238,198.63	0.02
HKD	50,265.42	Alibaba Health Inf Tech Ltd Reg	18,802.42	0.00
HKD	3,854.71	Anhui Conch Cement Co Ltd H	8,568.50	0.00
HKD	20,696.43	Anta Sports Products Ltd	185,505.47	0.02
HKD	1,372.28	Baidu Inc	13,980.93	0.00
HKD	285,928.45	Bank of China Ltd H	131,558.28	0.01
HKD	83,261.73	Beijing Enterprises Wat Gr Ltd	23,881.23	0.00
HKD	5,304.08	BOC Aviation Ltd	35,497.54	0.00
HKD	8,017.80	BOC Hong Kong (Holdings) Ltd	23,044.65	0.00
HKD	1,156.41	BYD Co Ltd H	32,062.77	0.00
HKD	384,070.80	China Construction Bank Corp H	264,842.19	0.02
HKD	85,790.22	China Lesso Group Holdings Ltd	31,988.39	0.00
HKD	5,242.41	China Mengniu Dairy Co Ltd	8,771.19	0.00
HKD	8,557.46	China Merchant Bank Co Ltd H	36,254.42	0.00
HKD	94,237.06	China Merchant Port Hgs Co Ltd	130,866.33	0.01
HKD	10,793.19	China National Build Ma Co Ltd H	3,611.67	0.00
HKD	28,030.44	China Overseas Land & Inv Ltd	45,357.47	0.00
HKD	28,679.04	China Resource Pharm Group Ltd Reg S Unitary 144	19,844.64	0.00
HKD	4,856.93	China Vanke Co Ltd H	2,699.08	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 - SECURUS

### Statement of investments and other net assets (in EUR) (continued) as at 30th June 2024

Currency	Number / nominal value	Description	Market value	% of total net assets *
HKD	155,812.32	China Yongda Auto Serv Hgs Ltd	32,028.04	0.00
HKD	20,537.89	Chow Tai Fook Jewellery Gr Ltd Reg	20,740.19	0.00
HKD	10,793.19	Country Garden Holdings Co Ltd Reg	625.59	0.00
HKD	38,855.47	CSPC Pharmaceutical Gr Ltd	28,883.03	0.00
HKD	119,954.46	Dongfeng Motor Group Co Ltd H	31,968.43	0.00
HKD	25,441.08	Far East Horizon Ltd	15,445.41	0.00
HKD	66,065.63	Geely Auto Hgs Ltd	69,400.82	0.01
HKD	48,512.91	Haidilao Intl Hg Ltd	81,400.02	0.01
HKD	3,762.20	Haier Smart Home Co Ltd	11,734.97	0.00
HKD	1,588.14	Hang Seng Bank Ltd	19,055.60	0.00
HKD	11,536.90	Hangzhou Tigermed Cons Co Ltd	38,053.82	0.00
HKD	13,260.20	Hansoh Pharmaceutic Gr Co Ltd 144A Reg	25,862.49	0.00
HKD	22,338.16	Hengan Intl Group Co Ltd	63,536.67	0.01
HKD	1,507.91	Hong Kong Sec Clearing Co Ltd	45,088.19	0.00
HKD	4,711.23	Horizon Construction Dev Ltd	844.55	0.00
HKD	1,773.17	Innovent Biologics Inc Reg	7,798.26	0.00
HKD	4,303.94	JD.com Inc Reg A	53,133.28	0.00
HKD	25,286.90	Jiangsu Expressway Co Ltd H	25,173.33	0.00
HKD	4,625.65	Kingdee Intl Softwar Gr Co Ltd	4,046.54	0.00
HKD	1,603.56	Kuaishou Technology	8,844.16	0.00
HKD	6,475.91	Lenovo Group Ltd	8,528.70	0.00
HKD	2,806.23	Li Auto Inc	23,576.45	0.00
HKD	3,315.05	Longfor Group Hgs Ltd Reg	4,247.03	0.00
HKD	30,298.02	MTR Corp Ltd	89,254.73	0.01
HKD	848.04	Netease Inc Reg	15,110.96	0.00
HKD	10,669.84	Nongfu Spring Co Ltd	47,243.94	0.01
HKD	28,382.60	Ping An Ins Gr Co of Cn Ltd H	120,075.82	0.01
HKD	5,211.57	Pop Mart Intl Group Ltd	23,823.19	0.00
HKD	72,005.98	Sino Biopharmaceutical Ltd	22,976.29	0.00
HKD	56,124.57	Sino Land Co Ltd	53,994.44	0.01
HKD	41,336.93	Sinopharm Group Co Ltd H	102,507.68	0.01
HKD	4,317.27	Swire Pacific Ltd A	35,600.73	0.00
HKD	415.67	Techtronic Industries Co Ltd	4,431.11	0.00
HKD	19,861.54	Tencent Holdings Ltd	883,939.88	0.10
HKD	33,989.04	Travelsky Technology Ltd H	37,207.84	0.00
HKD	999.14	WuXi AppTec Co Ltd H Unitary Reg S/144A	3,486.66	0.00
HKD	5,473.69	WuXi Biologics Inc Reg	7,548.94	0.00
HKD	2,713.72	XPeng Inc	9,583.45	0.00
			5,261,487.69	0.46
HUF	3,873.47	Chemical Wks Richt Gedeon Plc	93,961.57	0.01
HUF	1,122.38	OTP Bank Nyrt	52,079.83	0.00
			146,041.40	0.01
IDR	775,560.34	Bank Central Asia (PT) Tbk	438,604.84	0.05
IDR	365,294.63	Bank Negara Indonesia (PT) Tbk	96,996.60	0.01
IDR	379,129.58	Bank Rakyat Indonesia (PT) Tbk	99,374.01	0.01
IDR	176,776.99	Kalbe Farma Tbk (PT)	15,361.12	0.00
IDR	506,851.40	Telkom Ind (Persero) Tbk PT Ser B	90,396.64	0.01
IDR	61,505.75	Unilever Indonesia (PT) Tbk	10,584.00	0.00
			751,317.21	0.08
INR	389.94	ABB India Ltd	37,047.58	0.00
INR	1,251.55	Adani Green Energy Ltd	25,050.39	0.00
INR	2,892.12	Apollo Hospital Enterprise Ltd	200,175.72	0.02
INR	4,875.74	Asian Paints Ltd Reg	159,143.97	0.02
INR	4,986.46	Aurobindo Pharma Ltd	67,378.47	0.01
INR	1,722.75	Avenue Supermarts Ltd	90,922.42	0.01
INR	10,636.67	Axis Bank Ltd Reg	150,587.09	0.02
INR	3,843.98	Bajaj Finance Ltd	306,052.29	0.03
INR	5,782.06	Bharti Airtel Ltd Dematerialised	93,426.64	0.01
INR	4,566.88	Britannia Industries Ltd	279,803.23	0.02
INR	3,050.62	Cipla Ltd	50,546.34	0.01
INR	2,056.41	Colgate-Palmolive (I) Ltd	65,420.69	0.01
INR	862.38	Cummins India Ltd Dematerialised	38,277.88	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 30th June 2024

Currency	Number / nominal value	Description	Market value	% of total net assets *
INR	6,048.81	Dabur India Ltd Dematerialised	40,656.80	0.00
INR	4,353.51	DLF Ltd	40,176.06	0.00
INR	3,406.48	Godrej Consumer Products Ltd	52,442.45	0.01
INR	930.22	Godrej Properties Ltd	33,389.61	0.00
INR	3,474.94	HCL Technologies Ltd	56,752.79	0.01
INR	15,090.53	HDFC Bank Ltd Reg	284,315.54	0.03
INR	15,278.01	HDFC Life Insurance Co Ltd	101,724.53	0.01
INR	2,877.62	Hindustan Unilever Ltd Reg	79,629.06	0.01
INR	1,263.73	Infosys Ltd Reg	22,154.34	0.00
INR	5,372.78	Mahanagar Gas Ltd Reg	96,002.46	0.01
INR	6,195.14	Marico Ltd	42,492.95	0.00
INR	2,165.27	Nestle India Ltd	61,821.31	0.01
INR	1,130.20	PI Industries Ltd	48,039.88	0.01
INR	1,072.53	Pidilite Industries Ltd Reg	37,910.50	0.00
INR	9,601.77	Power Grid Corp of India Ltd	35,556.53	0.00
INR	399.04	Supreme Industries Ltd (The)	26,593.10	0.00
INR	26,726.40	Suzlon Energy Ltd	15,807.86	0.00
INR	1,102.29	Tata Communications Ltd	22,872.71	0.00
INR	1,685.04	Tata Consultancy Services Ltd	73,610.89	0.01
INR	287.10	Thermax Limited	17,189.84	0.00
INR	6,927.66	Titan Co Ltd Reg	263,880.28	0.03
INR	1,441.20	Torrent Pharmaceuticals Ltd	45,012.80	0.01
INR	339.06	Trent Ltd	20,789.84	0.00
INR	9,524.68	Zomato Ltd	21,374.71	0.00
			3,104,029.55	0.31
JPY	415.67	Advantest Corp	15,491.00	0.00
JPY	2,569.52	Aeon Co Ltd	51,255.67	0.00
JPY	1,250.48	Ajinomoto Co Inc	40,915.80	0.00
JPY	1,158.07	Asics Corp	16,531.19	0.00
JPY	2,652.04	Astellas Pharma Inc	24,458.83	0.00
JPY	1,031.17	Bandai Namco Holdings Inc	18,781.07	0.00
JPY	77.09	Bridgestone Corp	2,827.06	0.00
JPY	770.94	Brother Industries Ltd Reg	12,659.60	0.00
JPY	225.65	Capcom Co Ltd Reg	3,969.76	0.00
JPY	15,259.88	Chugai Pharmaceutical Co Ltd	505,943.28	0.05
JPY	693.85	Dai Nippon Printing Co Ltd	21,781.13	0.00
JPY	688.82	Dai-Ichi Life Holdings Inc	17,172.47	0.00
JPY	1,557.61	Daifuku Co Ltd	27,194.61	0.00
JPY	2,851.52	Daiichi Sankyo Co Ltd	91,366.54	0.01
JPY	6,861.38	Daiwa House Industry Co Ltd	162,259.77	0.02
JPY	4,193.92	Daiwa Securities Group Inc	29,848.58	0.00
JPY	1,461.62	Denso Corp Reg	21,178.07	0.00
JPY	47.51	Disco Corp	16,819.49	0.00
JPY	7,246.85	East Japan Railway Co	112,001.47	0.01
JPY	339.21	Eisai Co Ltd	12,970.30	0.00
JPY	2,128.62	Fanuc Corp	54,437.12	0.00
JPY	332.23	Fast Retailing Holdings Co Ltd	78,162.12	0.01
JPY	131.79	Fuji Electric Co Ltd	6,995.90	0.00
JPY	22,483.54	Fujifilm Holdings Corp	490,616.18	0.05
JPY	3,333.78	Fujitsu Ltd	48,671.91	0.00
JPY	1,649.82	Hankyu Hanshin Holdings Inc	40,900.48	0.00
JPY	2,885.73	Hitachi Ltd	60,275.00	0.01
JPY	323.80	Hoshizaki Corp Ltd	9,582.30	0.00
JPY	793.75	Hoya Corp	86,119.25	0.01
JPY	572.99	Ibiden Co Ltd Reg	21,762.93	0.00
JPY	33,553.18	INPEX Corp	460,670.46	0.05
JPY	400.89	Isuzu Motors Ltd Reg	4,955.26	0.00
JPY	822.39	Japan Exchange Group Inc	17,897.91	0.00
JPY	308.38	JFE Holdings Inc	4,141.76	0.00
JPY	555.08	JSR Corp	14,005.61	0.00
JPY	830.52	Kao Corp	31,428.66	0.00
JPY	1,449.37	KDDI Corp	35,763.13	0.00
JPY	2,647.38	Keyence Corp	1,083,357.01	0.12

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

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



## SPARINVEST SICAV - SECURUS

### Statement of investments and other net assets (in EUR) (continued) as at 30th June 2024

Currency	Number / nominal value	Description	Market value	% of total net assets *
JPY	2,233.95	Kikkoman Corp Reg	24,146.84	0.00
JPY	786.36	Kintetsu Group Hgs Co Ltd	15,973.37	0.00
JPY	940.55	Kobe Bussan Co Ltd Reg	19,552.75	0.00
JPY	65.32	Konami Group Corp	4,387.42	0.00
JPY	403.79	Kubota Corp	5,269.87	0.00
JPY	41.57	Lasertec Corp Reg	8,701.48	0.00
JPY	10,500.23	LY Corp Reg	23,686.19	0.00
JPY	332.54	M3 Inc	2,957.88	0.00
JPY	178.14	Makita Corp	4,517.62	0.00
JPY	1,832.85	Minebea Mitsumi Inc	35,030.10	0.00
JPY	7,088.27	Misumi Group Inc	113,086.38	0.01
JPY	3,934.81	Mitsubishi Estate Co Ltd	57,515.20	0.01
JPY	1,056.99	Mitsubishi Heavy Ind Ltd	10,563.64	0.00
JPY	91,403.48	Mitsubishi UFJ Fin Group Inc	916,676.69	0.09
JPY	1,021.36	Mitsui & Co Ltd	21,629.61	0.00
JPY	6,321.72	Mitsui Fudosan Co Ltd	53,847.80	0.01
JPY	3,669.68	Mizuho Financial Group Inc	71,477.24	0.01
JPY	2,652.04	MS&AD Insurance Gr Hgs Inc	54,993.91	0.01
JPY	724.45	Murata Manufacturing Co Ltd	13,959.44	0.00
JPY	657.27	NEC Corp	50,496.06	0.00
JPY	261.28	Nexon Co Ltd Reg	4,508.67	0.00
JPY	627.78	Nidec Corp	26,163.62	0.00
JPY	581.94	Nintendo Co Ltd	28,880.54	0.00
JPY	736.33	Nippon Paint Hgs Co Ltd	4,476.01	0.00
JPY	166.27	Nippon Sanso Hg Corp	4,589.68	0.00
JPY	599,093.71	Nippon Telegraph & Teleph Corp	527,503.06	0.05
JPY	123.35	Nippon Yusen KK	3,349.90	0.00
JPY	246.70	Nissan Chemical Corp Reg	7,293.65	0.00
JPY	246.70	Nissin Food Hgs Co Ltd	5,841.21	0.00
JPY	47.51	Nitori Hgs Co Ltd	4,681.57	0.00
JPY	446.10	Nitto Denko Corp	32,887.97	0.00
JPY	7,354.79	Nomura Holdings Inc	39,333.21	0.00
JPY	1,428.32	Nomura Research Institute Ltd Reg	37,455.71	0.00
JPY	427.55	NTT Data Group Corp	5,857.61	0.00
JPY	41.57	Obic Co Ltd	5,000.52	0.00
JPY	724.45	Olympus Corp	10,898.19	0.00
JPY	570.50	Omron Corp	18,296.10	0.00
JPY	2,129.86	Oriental Land Co Ltd	55,370.89	0.00
JPY	267.22	Otsuka Holdings Co Ltd	10,493.24	0.00
JPY	1,467.49	Pan Pacific Intl Hgs Corp Reg	32,039.31	0.00
JPY	1,156.41	Panasonic Hgs Corp	8,834.00	0.00
JPY	5,962.57	Rakuten Group Inc	28,702.39	0.00
JPY	1,985.35	Recruit Holdings Co Ltd	99,117.12	0.01
JPY	4,018.25	Renesas Electronics Corp Reg	70,132.17	0.01
JPY	1,927.35	Resona Holdings Inc	11,900.52	0.00
JPY	1,202.67	Ricoh Co Ltd	9,595.45	0.00
JPY	249.40	SBI Holdings Inc Reg	5,883.45	0.00
JPY	35.63	Screen Hgs Co Ltd	2,996.59	0.00
JPY	339.21	Secom Co Ltd	18,686.13	0.00
JPY	107.93	Seiko Epson Corp Reg	1,564.50	0.00
JPY	1,495.63	Sekisui Chemical Co Ltd	19,311.10	0.00
JPY	16,179.03	Sekisui House Ltd	334,369.59	0.03
JPY	1,371.71	Seven & I Holdings Co Ltd	15,594.68	0.00
JPY	1,819.42	SG Holdings Co Ltd Reg	15,645.41	0.00
JPY	1,187.25	Shimadzu Corp	27,718.31	0.00
JPY	47.51	Shimano Inc	6,846.01	0.00
JPY	3,146.86	Shin-Etsu Chemical Co Ltd	113,862.81	0.01
JPY	771.25	Shiseido Co Ltd	20,524.62	0.00
JPY	35.63	SMC Corp	15,776.54	0.00
JPY	5,381.17	SoftBank Corp Reg	61,317.94	0.01
JPY	1,072.64	Softbank Group Corp	64,643.95	0.01
JPY	23,671.14	Sompo Holdings Inc	471,633.15	0.05
JPY	16,069.99	Sony Group Corp	1,271,418.48	0.14
JPY	92.51	Subaru Corp	1,829.85	0.00

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

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

## SPARINVEST SICAV - SECURUS

### Statement of investments and other net assets (in EUR) (continued) as at 30th June 2024

Currency	Number / nominal value	Description	Market value	% of total net assets *
JPY	493.40	Sumitomo Metal Mining Co Ltd	13,960.53	0.00
JPY	1,557.30	Sumitomo Mitsui Fin Group Inc	96,878.81	0.01
JPY	1,326.02	Sumitomo Mitsui Trust Hgs Inc	28,227.65	0.00
JPY	2,309.69	System Corp	34,711.99	0.00
JPY	477.98	T&D Holdings Inc	7,786.57	0.00
JPY	14,031.04	Takeda Pharmaceutical Co Ltd	339,541.25	0.03
JPY	962.22	TDK Corp	55,058.67	0.00
JPY	795.71	Terumo Corp	12,244.76	0.00
JPY	26,345.49	Tokio Marine Holdings Inc	917,651.39	0.09
JPY	831.78	Tokyo Electron Ltd	168,379.69	0.02
JPY	1,942.77	Tokyu Corp Reg	19,968.45	0.00
JPY	4,290.62	Toyota Industries Corp	337,596.64	0.03
JPY	4,067.62	Toyota Motor Corp	77,623.80	0.01
JPY	914.81	Unicharm Corp	27,417.41	0.00
JPY	3,715.94	West Japan Railway Co Reg	64,554.12	0.01
JPY	23,560.85	Yamaha Motor Co Ltd	203,490.50	0.02
JPY	601.33	Yamato Holdings Co Ltd Reg	6,168.50	0.00
JPY	754.58	Yaskawa Electric Corp	25,285.16	0.00
JPY	1,125.58	Yokogawa Electric Corp Reg	25,397.01	0.00
JPY	508.82	Zozo Inc Reg	11,888.13	0.00
			11,300,294.62	1.02
KRW	69.38	Amorepacific Corp (New)	7,868.47	0.00
KRW	250.09	DB Insurance Co Ltd Reg	19,410.57	0.00
KRW	1,158.26	Fila Holdings Co Ltd Reg	31,483.20	0.00
KRW	1,000.68	Hana Financial Group Inc	41,173.26	0.00
KRW	93.44	Hanmi Pharm Co Ltd	17,132.54	0.00
KRW	657.24	Hyundai Motor Co Ltd	131,424.12	0.01
KRW	408.60	Kakao Corp Reg	11,258.70	0.00
KRW	3,394.52	KB Financial Gr Inc	180,625.18	0.02
KRW	81.10	LG Chem Ltd	18,993.97	0.00
KRW	164.98	LG Corp Reg	9,013.65	0.00
KRW	1,650.89	LG Electronics Inc	124,101.77	0.01
KRW	103.15	LG Energy Solution Ltd	22,829.22	0.00
KRW	16.50	LG H&H Co Ltd	3,863.79	0.00
KRW	4,374.32	Mirae Asset Securities Co Ltd	21,704.62	0.00
KRW	311.15	NAVER Corp	35,201.35	0.00
KRW	24.82	NCsoft Corp	3,027.18	0.00
KRW	2,248.47	Samsung Electronics Co Ltd	124,215.49	0.01
KRW	217.00	Samsung SDI Co Ltd	52,069.35	0.00
KRW	1,559.31	Shinhan Financial Group Co Ltd	50,893.01	0.01
KRW	386.55	SK BioPharmaceuticals Co Ltd	20,306.63	0.00
KRW	888.39	SK Hynix Inc	142,417.58	0.01
KRW	552.06	SK Square Co Ltd	37,421.03	0.00
KRW	1,913.63	Woori Financial Group Inc	19,055.06	0.00
KRW	604.11	Yuhan Corp	33,127.97	0.00
			1,158,617.71	0.07
MXN	35,598.86	America Movil SAB de CV	28,282.93	0.00
MXN	3,130.02	Arca Continental SAB de CV Reg	28,654.58	0.00
MXN	3,876.76	Fomento Econom Mexic SAB de CV Units 1B & 4D Shares	38,936.75	0.00
MXN	1,146.39	Gr Aero del Sureste SAB de CV	32,220.05	0.00
MXN	4,889.58	Gruma SAB de CV B	83,280.65	0.01
MXN	1,487.46	Grupo Aerop del Paci SAB de CV B	21,721.15	0.00
MXN	13,490.88	Grupo Financiero Banorte SAB de CV O	98,138.08	0.01
MXN	15,970.83	Wal-Mart de Mexico SAB de CV	50,738.35	0.01
			381,972.54	0.03
MYR	32,194.54	Axiata Group Bhd	16,619.47	0.00
MYR	18,518.03	CIMB Group Hgs Bhd Reg	24,905.67	0.00
MYR	23,960.88	DiGi.Com Bhd	17,439.95	0.00
MYR	17,515.80	Gamuda Bhd	22,795.57	0.00
MYR	16,965.32	Hong Leong Bank Bhd	64,425.52	0.01
MYR	36,342.58	Kossan Rubber Industries Bhd	16,891.89	0.00
MYR	14,231.59	Malayan Banking Bhd	28,035.44	0.00

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

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

## SPARINVEST SICAV - SECURUS

### Statement of investments and other net assets (in EUR) (continued) as at 30th June 2024

Currency	Number / nominal value	Description	Market value	% of total net assets *
MYR	20,892.53	Maxis Bhd Reg	14,586.81	0.00
MYR	7,909.86	Petronas Chem Gr Bhd	9,871.72	0.00
MYR	9,436.33	PPB Group Bhd	26,689.09	0.00
MYR	27,090.90	Public Bank Bhd Reg	21,539.92	0.00
			<u>263,801.05</u>	0.01
NOK	1,754.82	DNB Bank ASA	32,247.00	0.00
NOK	1,487.15	Gjensidige Forsikring ASA	24,865.15	0.00
NOK	114.01	Kongsberg Gruppen ASA	8,692.19	0.00
NOK	2,168.04	Mowi ASA Reg	33,760.91	0.00
NOK	3,389.99	Orkla ASA A	25,770.70	0.00
NOK	789.60	SalMar ASA	38,886.75	0.00
NOK	2,140.44	Telenor ASA	22,827.23	0.00
			<u>187,049.93</u>	0.00
NZD	3,756.34	Auckland Intl Airport Ltd Reg	16,295.30	0.00
NZD	4,629.20	Mercury NZ Ltd	17,278.81	0.00
NZD	3,978.06	Meridian Energy Ltd Reg	14,226.41	0.00
			<u>47,800.52</u>	0.00
PHP	11,685.94	JG Sumit Holding Inc Reg	4,846.34	0.00
PHP	27,507.21	SM Prime Holdings Inc	12,392.96	0.00
			<u>17,239.30</u>	0.00
PLN	2,371.73	Allegroeu SA Reg	20,753.00	0.00
PLN	501.27	Bank Polska Kasa Opieki SA	19,545.78	0.00
PLN	1,204.25	Dino Polska SA Bearer	113,535.91	0.01
PLN	140.77	mBank SA Bearer	20,813.11	0.00
PLN	2,137.21	PKO Bank Polski SA	31,211.17	0.00
PLN	230.05	Santander Bank Polska SA	28,897.04	0.00
			<u>234,756.01</u>	0.01
SEK	202.91	Alfa Laval AB	8,296.77	0.00
SEK	1,998.01	Assa Abloy AB B	52,740.07	0.00
SEK	79,685.67	Atlas Copco AB A	1,398,530.39	0.15
SEK	4,961.61	Atlas Copco B REG	74,817.25	0.01
SEK	335.21	Beijer Ref AB	4,828.74	0.00
SEK	76.63	Boliden AB	2,289.49	0.00
SEK	63,660.16	Epiroc AB A	1,186,261.56	0.12
SEK	748.09	Epiroc AB B	12,773.43	0.00
SEK	694.41	EQT AB Reg	19,162.13	0.00
SEK	1,154.70	Essity AB B Reg	27,610.94	0.00
SEK	113.36	Evolution AB Reg	11,026.24	0.00
SEK	1,111.39	Hennes & Mauritz AB B	16,416.12	0.00
SEK	1,270.46	Hexagon AB	13,392.98	0.00
SEK	131.06	Holmen AB Reg B	4,817.45	0.00
SEK	140.38	Industrivaerden AB C	4,422.80	0.00
SEK	211.81	Indutrade AB	5,068.57	0.00
SEK	1,171.65	Investor AB B	29,957.03	0.00
SEK	2,846.29	Nibe Industrier AB	11,269.77	0.00
SEK	239.66	Saab AB	5,384.48	0.00
SEK	196.91	Sagax AB B	4,704.97	0.00
SEK	1,430.62	Sandvik AB	26,771.90	0.00
SEK	433.27	Svenska Cellulosa Aktiebol SCA B	5,976.04	0.00
SEK	958.13	Svenska Handelsbanken AB A	8,521.81	0.00
SEK	1,544.81	Tele2 AB B	14,522.55	0.00
SEK	189.65	Telia Co AB	475.05	0.00
SEK	314.85	Volvo AB B	7,520.37	0.00
			<u>2,957,558.90</u>	0.28
SGD	11,194.08	Capitaland Ltd	20,500.15	0.00
SGD	901.41	DBS Group Holdings Ltd	22,211.12	0.00
SGD	1,973.61	Oversea-Chinese Bankg Corp Ltd	19,607.18	0.00

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

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

## SPARINVEST SICAV - SECURUS

### Statement of investments and other net assets (in EUR) (continued) as at 30th June 2024

Currency	Number / nominal value	Description	Market value	% of total net assets *
SGD	19,473.99	Singapore Telecom Ltd Board Lot 1000	36,870.14	0.00
SGD	693.85	United Overseas Bank Ltd Local	14,966.21	0.00
			<u>114,154.80</u>	<u>0.00</u>
THB	40,196.91	Airports of Thailand PCL Foreign	59,022.11	0.01
THB	165,875.87	Bangkok Express & Metro PCL Foreign	32,263.74	0.00
THB	18,888.08	Central Pattana PCL Foreign	26,533.23	0.00
THB	309.52	Charoen Pokphand Foods PCL	180.22	0.00
THB	149,709.48	Charoen Pokphand Foods PCL Foreign	87,167.54	0.01
THB	32,641.68	CP All PCL Foreign	45,646.27	0.01
THB	13,044.34	Delta Electronic Thailand PCL Foreign	27,610.63	0.00
THB	29,604.17	Energy Absolute PCL Foreign	8,430.26	0.00
THB	40,983.27	Home Product Center PCL Foreign	9,638.70	0.00
THB	2,297.41	Siam Cement Public Co Ltd Foreign	13,142.88	0.00
			<u>309,635.58</u>	<u>0.03</u>
TRY	6,536.35	Akbank T.A.S.	11,915.33	0.00
TRY	1,693.69	Pegasus Hava Tasimaciligi AS	10,985.73	0.00
TRY	2,562.46	Turk Hava Yollari AO	22,517.22	0.00
TRY	43,661.88	Turkiye Is Bankasi AS	19,696.22	0.00
TRY	21,299.12	Yapi Ve Kredi Bankasi AS	20,489.42	0.00
			<u>85,603.92</u>	<u>0.00</u>
TWD	770.94	Airtac International Group	21,907.07	0.00
TWD	15,617.43	AUO Corporation	7,995.31	0.00
TWD	20,527.10	Cathay Financial Hg Co Ltd	34,832.54	0.00
TWD	30,910.92	China Steel Corp Reg	20,536.64	0.00
TWD	7,673.19	Chunghwa Telecom Co Ltd	27,696.51	0.00
TWD	42,044.40	CTBC Fin Hg Co Ltd	45,769.86	0.01
TWD	5,732.42	Delta Electronics Inc	63,887.37	0.01
TWD	19,957.84	Fubon Financial Holding Co Ltd	45,518.95	0.01
TWD	13,256.90	Giant Manufacture Co Ltd Reg	80,831.99	0.01
TWD	22,542.56	Hon Hai Precision Ind Co Ltd	138,746.69	0.01
TWD	659.46	Hotai Motor Co Ltd Reg	11,797.42	0.00
TWD	23,236.81	Hua Nan Financial Hgs Co Ltd Reg	17,643.55	0.00
TWD	13,074.25	Lite-On Technology Corp Reg	39,859.17	0.00
TWD	2,925.57	MediaTek Inc	117,799.70	0.01
TWD	25,831.49	Mega Financial Hg Co	30,014.86	0.00
TWD	13,544.37	Nan Ya Plastics Corp Reg	19,204.87	0.00
TWD	2,467.01	President Chain Store Corp	19,405.94	0.00
TWD	21,904.47	Sinopac Financial Holdings Co Ltd	16,001.91	0.00
TWD	52,072.49	Taiwan Semiconduct Mfg Co Ltd	1,446,741.70	0.15
TWD	9,999.43	Uni-President Enterprises Corp Reg	23,381.44	0.00
TWD	32,139.34	United Microelectronics Corp	51,487.01	0.01
			<u>2,281,060.50</u>	<u>0.22</u>
USD	11,127.13	A.O.Smith Corp	849,056.53	0.09
USD	3,651.36	AbbVie Inc	584,353.27	0.06
USD	5,566.99	Accenture Plc	1,576,001.08	0.16
USD	1,581.31	Adobe Inc Reg	819,666.36	0.08
USD	2,333.24	Advanced Micro Devices Inc	353,136.83	0.04
USD	1,142.69	Aecom	93,974.07	0.01
USD	1,486.99	Aflac Inc	123,912.60	0.01
USD	760.25	Agilent Technologies Inc Reg	91,954.72	0.01
USD	283.09	Air Products and Chemicals Inc	68,160.81	0.01
USD	630.58	Airbnb Inc	89,213.67	0.01
USD	684.60	Akamai Technologies Inc	57,539.96	0.01
USD	5,187.30	Albemarle Corp	462,319.69	0.05
USD	1,202.67	Albertsons Investor Hldgs LLC	22,162.56	0.00
USD	25,318.27	Alcoa Corp	939,734.95	0.10
USD	9,181.06	Alcon Inc Reg	763,096.44	0.08
USD	138.66	Align Technology Inc	31,235.48	0.00
USD	424.63	Allegion PLC	46,811.85	0.01
USD	412.92	Allstate Corp	61,512.71	0.01
USD	487.39	Ally Financial Inc	18,040.35	0.00

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

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

## SPARINVEST SICAV - SECURUS

### Statement of investments and other net assets (in EUR) (continued) as at 30th June 2024

Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	247.32	Alnylam Pharmaceuticals Inc	56,074.40	0.00
USD	27,239.16	Alphabet Inc A	4,629,449.77	0.47
USD	3,188.07	Alphabet Inc C	545,607.55	0.06
USD	13,758.56	Amazon.com Inc	2,480,841.18	0.25
USD	43,880.57	American Eagle Outfitters Inc	817,220.54	0.08
USD	692.15	American Express Co	149,538.35	0.02
USD	10,478.57	American Water Works Co Inc	1,262,806.52	0.12
USD	296.68	Ameriprise Financial Inc Reg	118,253.56	0.01
USD	54.99	Ametek Inc	8,553.21	0.00
USD	535.19	Amgen Inc	156,024.69	0.02
USD	5,464.93	AMN Healthcare Serv Inc	261,225.22	0.03
USD	727.78	Amphenol Corp A	45,747.96	0.01
USD	262.57	ANSYS Inc	78,767.27	0.01
USD	3,358.18	Aon Plc A Reg	919,893.37	0.09
USD	10,604.13	Apple Inc Reg	2,083,920.15	0.21
USD	4,581.58	Applied Materials Inc	1,008,825.28	0.10
USD	105.82	Applovin Corp	8,216.59	0.00
USD	324.91	Aptiv Plc Reg	21,347.91	0.00
USD	1,004.34	Arch Capital Group Ltd	94,544.41	0.01
USD	149.88	Ares Management LP	18,638.49	0.00
USD	165.20	Arista Networks Inc	54,022.77	0.01
USD	104.39	Arthur J Gallagher & Co Reg	25,257.75	0.00
USD	549.09	ASML Holding NV	523,975.95	0.05
USD	132.76	Aspen Technology Inc	24,604.03	0.00
USD	213.71	Assurant Inc	33,149.96	0.00
USD	88.04	AstraZeneca Plc	12,836.98	0.00
USD	63,905.77	AT&T Inc	1,139,481.49	0.12
USD	2,858.39	Atkore International Group Inc	359,862.38	0.04
USD	332.90	Atlassian Corp	54,941.51	0.00
USD	573.42	Autodesk Inc	132,394.10	0.01
USD	461.95	Automatic Data Processing Inc	102,880.77	0.01
USD	37.65	Autozone Inc	104,120.75	0.01
USD	1,967.60	Avantor Inc Reg	38,920.53	0.00
USD	2,031.89	AXA Equitable Holdings Inc Reg	77,465.09	0.01
USD	279.94	Axon Enterprise Reg	76,853.59	0.01
USD	1,138.57	Baidu Inc ADR repr 0.1 Share A	91,872.11	0.01
USD	430.49	Ball Corp	24,108.47	0.00
USD	10,337.71	Banco Bradesco SA spon ADR repr 1 Pref Share	21,606.23	0.00
USD	1,585.37	Bank of New York Mellon Corp	88,591.10	0.01
USD	261.20	Bath & Body Works Inc	9,516.84	0.00
USD	1,331.73	Baxter Intl Inc	41,563.99	0.00
USD	56.47	Bentley Syst Inc	2,600.83	0.00
USD	201.06	Best Buy Co Inc	15,812.91	0.00
USD	649.22	Bio-Techne Corp	43,402.18	0.00
USD	163.44	Biogen Inc	35,352.08	0.00
USD	103.03	BioMarin Pharmaceutical Inc	7,914.33	0.00
USD	184.10	BlackRock Inc	135,242.69	0.01
USD	315.55	Block Inc A	18,987.61	0.00
USD	359.08	Boeing Co (The)	60,980.60	0.01
USD	156.92	Booking Holdings Inc	580,033.81	0.06
USD	534.43	Boston Scientific Corp	38,401.31	0.00
USD	362.82	Broadcom Inc Reg	543,524.22	0.06
USD	309.04	Broadridge Fin Solutions Inc	56,806.39	0.01
USD	38.48	Burlington Stores Inc	8,616.73	0.00
USD	709.84	Cadence Design Systems Inc	203,830.08	0.03
USD	1,239.21	Campbell Soup Co	52,250.99	0.01
USD	278.16	Capital One Fin Corp	35,932.52	0.00
USD	4,022.71	Carlisle Cos Inc	1,520,915.64	0.15
USD	241.00	CarMax Inc	16,491.42	0.00
USD	30,424.62	Carrier Global Corporation Reg	1,790,702.00	0.18
USD	520.08	CBRE Group Inc A	43,241.52	0.00
USD	80.64	CDW Corp	16,842.01	0.00
USD	51.90	Celanese Corp Reg	6,532.02	0.00
USD	82.84	Celsius Holdings Inc	4,412.56	0.00

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

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

## SPARINVEST SICAV - SECURUS

### Statement of investments and other net assets (in EUR) (continued) as at 30th June 2024

Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	659.46	Centene Corp	40,795.38	0.00
USD	518.07	CH Robinson Worldwide Inc	42,596.31	0.00
USD	1,330.95	Charles Schwab Corp	91,512.03	0.01
USD	188.11	Charter Communications Inc A	52,472.42	0.01
USD	86.52	Check Point Software Tec Ltd	13,319.87	0.00
USD	190.61	Cheniere Energy Inc	31,102.95	0.00
USD	852.12	Chipotle Mexican Shares A	49,811.48	0.01
USD	1,101.80	Church & Dwight Co Inc	106,586.41	0.01
USD	1,070.22	Cia Sanea Bas Est de Sao Paulo ADR repr 1 Share	13,430.82	0.00
USD	286.09	Cintas Corp	186,926.97	0.02
USD	6,238.92	Cisco Systems Inc	276,567.60	0.03
USD	27,109.12	Citigroup Inc	1,605,173.58	0.16
USD	23,480.74	Citizens Financial Group Inc	789,373.23	0.09
USD	299.90	Clorox Co	38,186.95	0.00
USD	197.26	Cloudflare Inc A Reg	15,245.57	0.00
USD	3,016.63	CME Group Inc A	553,366.22	0.06
USD	59,471.40	CNH Industrial NV	562,113.62	0.06
USD	1,067.60	Coca-Cola Europac Partners PLC	72,587.86	0.01
USD	27,103.07	Comcast Corp A	990,302.14	0.10
USD	2,583.27	Commercial Intl Bank Ltd DR GDR	3,581.75	0.00
USD	2,011.54	Conagra Brands Inc	53,340.81	0.01
USD	582.58	Confluent Inc	16,051.83	0.00
USD	133.79	Constellation Energy Corp	24,999.63	0.00
USD	869.78	Cooper Companies Inc (The)	70,848.15	0.01
USD	427.49	Copart Inc	21,602.66	0.00
USD	4,429.42	CoStar Group Inc	306,411.81	0.03
USD	725.11	Costco Wholesale Corp	575,069.60	0.06
USD	6,407.69	Coupang Inc	125,254.05	0.01
USD	1,005.09	Credicorp Ltd	151,296.20	0.02
USD	141.98	CrowdStrike Holdings Inc Reg	50,763.34	0.01
USD	4,282.43	CSX Corp	133,657.32	0.01
USD	104.39	Cummins Inc	26,972.23	0.00
USD	18,328.91	CVS Health Corp	1,010,035.11	0.10
USD	25.18	Cyber-Ark Software Ltd	6,423.22	0.00
USD	34,670.39	Dana Inc	392,073.82	0.04
USD	9,576.20	Danaher Corp	2,232,435.97	0.23
USD	142.34	Datadog Inc Reg A	17,223.88	0.00
USD	263.14	DaVita Inc	34,022.35	0.00
USD	460.06	Dayforce Inc Reg	21,291.23	0.00
USD	36,508.04	DCX Technology Co Reg	650,280.87	0.07
USD	75.89	Deckers Outdoor Corp	68,543.12	0.01
USD	2,470.44	Deere and Co	861,237.14	0.09
USD	165.20	Dell Technologies Inc	21,257.36	0.00
USD	721.35	Dexcom Inc	76,310.71	0.01
USD	197.21	Dick's Sporting Goods Inc	39,533.39	0.00
USD	4,156.81	Discover Financial Services	507,349.17	0.05
USD	444.57	DocuSign Inc Reg	22,191.96	0.00
USD	312.39	Dollar General Corp	38,541.41	0.00
USD	363.27	Dollar Tree Inc	36,189.51	0.00
USD	62.85	Domino's Pizza Inc Reg	30,276.68	0.00
USD	190.97	Doordash Inc	19,383.02	0.00
USD	670.57	Dover Corp	112,902.74	0.01
USD	491.71	Dr Horton Inc	64,657.09	0.01
USD	235.21	DraftKings Inc	8,376.90	0.00
USD	118.70	Dynatrace Inc Reg	4,955.25	0.00
USD	512.83	Eaton Corp Plc	150,033.15	0.02
USD	23,483.56	EBay Inc	1,177,081.17	0.12
USD	90.50	Ecolab Inc	20,096.41	0.00
USD	1,437.93	Edwards Lifesciences Corp	123,930.14	0.01
USD	522.70	Electronic Arts Inc	67,952.04	0.01
USD	3,215.15	Elevance Health Inc	1,625,529.52	0.16
USD	1,091.26	Eli Lilly & Co	921,860.62	0.09
USD	144.20	EMCOR Group Inc	49,121.67	0.00
USD	412.19	Enphase Energy Inc	38,348.57	0.00

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

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

## SPARINVEST SICAV - SECURUS

### Statement of investments and other net assets (in EUR) (continued) as at 30th June 2024

Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	70.43	Entegris Inc	8,897.33	0.00
USD	33.37	EPAM Syst Inc	5,857.40	0.00
USD	67.28	Equifax Inc	15,220.41	0.00
USD	12.41	Erie Indemnity Co A Reg	4,196.54	0.00
USD	568.82	Estée Lauder Companies Inc A	56,471.29	0.00
USD	264.19	Etsy Inc	14,538.93	0.00
USD	326.99	Exact Sciences Corp Reg	12,890.61	0.00
USD	2,285.84	Exelon Corp	73,816.68	0.01
USD	89.61	Expedia Group Inc	10,533.72	0.00
USD	118.54	FactSet Research Systems Inc Reg	45,154.67	0.00
USD	60.20	Fair Isaac Corp Reg	83,617.28	0.01
USD	881.03	Fidelity Natl Inform Serv Inc	61,949.71	0.01
USD	298.97	First Solar Inc	62,893.46	0.01
USD	15,628.35	Fiserv Inc	2,173,314.25	0.22
USD	367.45	Fortinet Inc	20,663.69	0.00
USD	1,364.72	Fortive Corp	94,355.83	0.01
USD	790.83	Fortune Brands Innovations Inc	47,918.50	0.01
USD	2,127.80	Franklin Resources Inc Reg	44,372.59	0.01
USD	114.90	Futu Holdings Ltd ADR DR	7,033.55	0.00
USD	177.60	Gartner Inc	74,414.96	0.01
USD	484.24	GE HealthCare Technologies Inc	35,205.51	0.00
USD	2,470.10	Gen Digital Inc Reg	57,572.24	0.01
USD	888.44	General Electric Co	131,781.25	0.01
USD	1,409.90	General Mills Inc	83,219.21	0.01
USD	13,432.96	Genpact Ltd Reg	403,458.75	0.04
USD	257.49	Genuine Parts Co	33,232.24	0.00
USD	3,478.95	Gerdau SA COSG ADR DR repr Pref	10,711.96	0.00
USD	12,510.90	Gilead Sciences Inc	800,908.06	0.08
USD	109.32	Global-e Online Ltd	3,699.63	0.00
USD	2,541.86	Globant SA Reg	422,776.43	0.05
USD	77.43	GoDaddy Inc A Reg	10,093.96	0.00
USD	5,812.90	Grab Holdings Ltd	19,254.31	0.00
USD	857.44	Graco Inc	63,427.08	0.01
USD	56.82	Grail Inc	814.87	0.00
USD	319.79	H World Group Ltd ADR repr 1 Share	9,941.96	0.00
USD	1,174.61	Hartford Fin Serv Gr Inc (The)	110,188.95	0.01
USD	234.37	HCA Healthcare Inc	70,256.33	0.01
USD	22,164.74	HDFC Bank Ltd ADR	1,330,401.11	0.14
USD	87.23	Heico Corp	18,199.92	0.00
USD	29.51	Heico Corp A	4,888.33	0.00
USD	26.54	Henry Jack & Associates Inc	4,111.73	0.00
USD	754.75	Henry Schein Inc	45,140.76	0.01
USD	245.42	Hess Corp	33,781.02	0.00
USD	50,115.39	Hewlett Packard Enterprise Co	989,916.39	0.10
USD	7,896.15	Hilton Worldwide Holdings Inc Reg	1,607,594.83	0.16
USD	1,038.46	Hologic Inc	71,943.61	0.01
USD	740.10	Home Depot Inc	237,717.28	0.02
USD	1,550.11	Honeywell Intl Inc	308,849.94	0.03
USD	863.45	Hormel Foods Corp	24,564.26	0.00
USD	1,055.56	Howmet Aerospace Inc Reg	76,457.16	0.01
USD	1,382.92	HP Inc	45,187.50	0.01
USD	248.30	Hubbell Inc Reg	84,672.95	0.01
USD	146.54	HubSpot Inc Reg	80,640.94	0.01
USD	126.43	Humana Inc	44,079.54	0.00
USD	5,523.18	Huntington Bancshares Inc Reg	67,922.13	0.01
USD	322.19	Hyatt Hotels Corp A Reg	45,670.56	0.00
USD	6,893.54	IBM Corp	1,112,420.83	0.11
USD	61,656.49	ICICI Bank Ltd ADR	1,657,404.67	0.17
USD	480.82	Idex Corp	90,266.02	0.01
USD	174.29	IDEXX Laboratories Inc	79,227.15	0.01
USD	631.40	Illinois Tool Works Inc	139,600.55	0.01
USD	341.38	Illumina Inc	33,247.44	0.00
USD	403.97	Incyte Corp Ltd	22,849.43	0.00
USD	1,439.12	Ingersoll Rand Inc Reg	121,977.76	0.01

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

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

## SPARINVEST SICAV - SECURUS

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

as at 30th June 2024

Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	179.42	Insulet Corp	33,783.74	0.00
USD	30,582.85	Intel Corp	883,742.34	0.09
USD	802.09	Intercontinental Exchang Inc	102,447.24	0.01
USD	1,566.40	Interpublic Gr Cos Inc	42,516.05	0.00
USD	558.01	Intl Flavors & Fragrances Inc	49,571.19	0.01
USD	16,940.31	Intl Paper Co	682,038.04	0.07
USD	524.91	Intuit Inc	321,886.08	0.03
USD	1,406.99	Intuitive Surgical Inc	583,995.90	0.06
USD	534.73	IQVIA Holdings Inc Reg	105,493.94	0.01
USD	13,920.90	Itau Unibanco Hg SA spons ADR Repr 1 Share	75,855.42	0.01
USD	374.83	J.M. Smucker Co	38,135.46	0.00
USD	266.59	JB Hunt Transport Services Inc	39,799.09	0.00
USD	18,398.91	Jefferies Fin Gr Inc Reg	854,238.16	0.09
USD	6,174.85	Johnson & Johnson	842,095.45	0.09
USD	801.01	Johnson Controls Intl Plc	49,678.61	0.01
USD	4,965.55	Kanzhun Ltd ADR DR repr 2 Ord Shares	87,148.93	0.01
USD	1,343.34	Kaspikz JSC DR repr ADR spons	161,701.79	0.02
USD	1,246.77	Kellanova	67,099.17	0.01
USD	4,129.63	Kenvue Inc	70,050.51	0.01
USD	3,291.15	Keurig Dr Pepper Inc Reg	102,565.38	0.01
USD	761.16	Keysight Technologies Inc Reg	97,120.66	0.01
USD	986.34	Kimberly-Clark Corp	127,186.96	0.01
USD	1,443.57	KKR & Co Reg	141,751.04	0.01
USD	81.00	KLA Corp Reg	62,311.29	0.01
USD	2,637.08	Kraft Heinz Foods Co	79,278.61	0.01
USD	23,688.41	Kroger Co Reg	1,103,580.62	0.11
USD	197.36	Labcorp Holdings Inc	37,476.06	0.00
USD	492.72	Lam Research Corp	489,549.65	0.05
USD	477.57	Lamb Weston Holdings Inc Reg S	47,465.94	0.00
USD	448.79	Lattice Semiconductor Corp Reg	24,283.15	0.00
USD	17,138.01	Leggett & Platt Inc	183,253.15	0.02
USD	294.65	Lennar Corp A	41,203.45	0.00
USD	109.16	Lennox Intl Inc	54,487.88	0.00
USD	444.83	Li Auto Inc A ADR	7,421.16	0.00
USD	64.73	Liberty Media Corp	4,338.60	0.00
USD	902.94	Linde Plc	369,848.31	0.04
USD	98.39	Live Nation Entertainment Inc Reg	8,606.05	0.00
USD	10,314.71	LKQ Corp	400,269.43	0.04
USD	570.19	Lowe's Companies Inc	117,288.36	0.01
USD	176.91	LPL Investment Holdings Inc Reg	46,101.65	0.00
USD	207.90	Lululemon Athletica Inc	57,942.33	0.00
USD	34.44	Manhattan Associates Inc	7,927.17	0.00
USD	153.44	Marriott Intl Inc A	34,613.97	0.00
USD	816.94	Marsh & McLennan Cos Inc	160,621.59	0.01
USD	31.29	Martin Marietta Materials Inc	15,819.99	0.00
USD	1,774.95	Marvell Technology Inc	115,762.51	0.01
USD	1,200.16	Mastercard Inc A	494,016.18	0.05
USD	165.08	Match Group Inc Reg	4,679.39	0.00
USD	791.60	Mc Donald's Corp	188,226.88	0.02
USD	671.49	McCormick & Co	44,446.50	0.01
USD	76.90	McKesson Corp	41,905.29	0.00
USD	327.91	MercadoLibre Inc	502,809.04	0.06
USD	743.39	Merck & Co Inc	85,871.04	0.01
USD	4,586.04	Meta Platforms Inc A	2,157,569.33	0.22
USD	18,848.80	Metlife Inc	1,234,427.01	0.13
USD	78.08	Mettler Toledo Intl Inc	101,826.88	0.01
USD	19,881.42	Microsoft Corp	8,291,115.47	0.84
USD	5.17	Microstrategy Inc	6,639.89	0.00
USD	102.54	MINISO Group Holding Ltd ADR repr	1,824.44	0.00
USD	181.53	Moderna Inc Reg	20,113.40	0.00
USD	134.17	Molina Healthcare Inc	37,220.29	0.00
USD	18,424.50	Molson Coors Beverage Co B	873,820.90	0.09
USD	20.49	Monday.Com Ltd	4,602.14	0.00
USD	20,357.58	Mondelez Intl Inc	1,243,013.64	0.13

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

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



## SPARINVEST SICAV - SECURUS

### Statement of investments and other net assets (in EUR) (continued) as at 30th June 2024

Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	40.38	MongoDB Inc A Reg	9,417.51	0.00
USD	30.76	Monolithic Power Syst Inc	23,582.45	0.00
USD	2,168.44	Monster Beverage Corp	101,062.53	0.01
USD	377.92	Moody's Corp	148,426.25	0.01
USD	1,411.90	Morgan Stanley	128,036.26	0.01
USD	31,451.61	Mosaic Co (The)	848,100.32	0.09
USD	58.37	MSCI Inc	26,238.06	0.00
USD	31,741.73	Nasdaq Inc	1,784,704.05	0.19
USD	1,062.36	NetApp Inc	127,671.30	0.01
USD	2,093.55	NetFlix Inc	1,318,300.91	0.14
USD	259.75	Neurocrine Biosciences Inc	33,365.04	0.00
USD	1,884.03	Newmont Corp Reg	73,603.22	0.01
USD	3,787.18	Nio Inc A Ser ADS repr spons DR	14,699.93	0.00
USD	463.16	Nordson Corp	100,234.76	0.01
USD	425.87	Norfolk Southern Corp	85,308.77	0.01
USD	530.87	Northern Trust Corp	41,597.87	0.00
USD	657.70	Northrop Grumman Corp	267,527.69	0.03
USD	27,473.81	Nu Holdings Ltd	330,429.16	0.03
USD	337.98	Nucor Corp Reg	49,851.21	0.01
USD	31,696.39	NVIDIA Corp	3,653,624.94	0.37
USD	767.09	NXP Semiconductor NV	192,596.70	0.02
USD	34.62	O Reilly Automotive Inc	34,112.50	0.00
USD	89.49	Okta Inc Reg A	7,816.13	0.00
USD	384.35	Old Dominion Freight Lines Inc	63,331.84	0.01
USD	12,118.27	Omnicom Group Inc	1,014,237.29	0.11
USD	11,291.39	Oracle Corp	1,487,607.87	0.15
USD	1,529.88	Otis Worldwide Corp Reg	137,407.03	0.01
USD	8,297.79	Owens Corning Inc Reg	1,344,988.74	0.14
USD	1,010.67	Palantir Technology Inc A Reg	23,886.43	0.00
USD	503.72	Palo Alto Networks Inc	159,331.48	0.02
USD	591.78	Paychex Inc	65,463.82	0.01
USD	31.00	Paycom Software Inc	4,136.99	0.00
USD	147.20	Paylocity Holding Corp Reg	18,109.01	0.00
USD	33,183.46	Pfizer Inc	866,315.13	0.09
USD	16,979.72	Pinterest Inc A Reg	698,200.19	0.07
USD	660.08	PNC Financial Serv Group	95,758.63	0.01
USD	22.56	Pool Corp	6,470.61	0.00
USD	1,199.08	Posco ADR DR	73,550.13	0.01
USD	514.37	PPG Industries Inc	60,419.27	0.01
USD	889.05	Principal Financial Group Inc	65,076.74	0.01
USD	3,056.07	Procter & Gamble Co	470,266.11	0.05
USD	916.32	Progressive Corp	177,586.65	0.02
USD	1,135.13	Prudential Financial Inc	124,120.80	0.01
USD	564.11	PTC Inc Reg	95,620.62	0.01
USD	519.46	PulteGroup Inc	53,363.77	0.01
USD	172.03	Pure Storage Inc A Reg	10,306.41	0.00
USD	373.41	Quanta Services Inc	88,529.37	0.01
USD	286.94	Quest Diagnostics Inc	36,647.52	0.00
USD	241.46	Raymond James Financial Inc	27,848.61	0.00
USD	142.97	Regeneron Pharmaceuticals Inc	140,208.47	0.01
USD	63,557.70	Regions Financial Corp	1,188,426.84	0.12
USD	1,886.83	Repligen Corp Reg	221,930.22	0.02
USD	1,039.31	Republic Services Inc	188,457.48	0.02
USD	328.88	Resmed Inc	58,740.33	0.01
USD	9,283.99	Revvity Inc	908,346.08	0.09
USD	2,549.97	Rivian Automotive Inc	31,929.62	0.00
USD	232.42	Robinhood Markets Inc	4,924.87	0.00
USD	307.00	ROBLOX Corp	10,658.76	0.00
USD	6,036.87	Rockwell Automation	1,550,577.78	0.16
USD	62.17	Roku Inc Reg A	3,476.54	0.00
USD	121.61	Rollins Inc	5,536.27	0.00
USD	650.06	Ross Stores Inc	88,142.26	0.01
USD	365.87	Royal Caribbean Cruises Ltd	54,426.24	0.00
USD	5,303.81	S&P Global Inc	2,207,136.44	0.22

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

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

## SPARINVEST SICAV - SECURUS

### Statement of investments and other net assets (in EUR) (continued) as at 30th June 2024

Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	4,337.06	Salesforce Inc	1,040,410.43	0.10
USD	135.45	Samsara Inc	4,259.04	0.00
USD	53.14	Samsung Electronics Co Ltd GDR	73,388.09	0.01
USD	3,176.35	SAP SE ADR repr	597,807.99	0.06
USD	2,973.18	Sea Ltd ADR spons repr 1 Share A	198,128.48	0.02
USD	330.73	Seagate Technology Hgs Plc	31,868.36	0.00
USD	1,060.63	ServiceNow Inc Reg	778,505.08	0.08
USD	148.10	Sherwin Williams Co	41,237.79	0.00
USD	2,481.26	SK Telecom Co Ltd ADR	48,456.02	0.01
USD	3,260.55	Snap Inc Reg A	50,532.19	0.00
USD	189.90	Snowflake Inc A Reg	23,936.36	0.00
USD	170.84	Soc Quimica y Minera Chile SA ADR repr 1Pref Shares B	6,495.69	0.00
USD	620.76	Solventum Corp	30,628.34	0.00
USD	7,869.86	Stanley Black & Decker Inc	586,632.40	0.06
USD	622.15	State Street Corp	42,956.95	0.00
USD	410.72	Steel Dynamics Inc Reg	49,626.78	0.00
USD	309.15	Steris Plc Reg	63,326.61	0.01
USD	602.85	Stryker Corp	191,388.73	0.02
USD	33.55	Super Micro Computer Inc	25,649.23	0.00
USD	1,281.15	Synchrony Fin	56,410.11	0.01
USD	1,030.80	Synopsys Inc	572,330.23	0.06
USD	557.08	T Rowe Price Group Inc	59,936.74	0.01
USD	139.55	T-Mobile US Inc	22,939.34	0.00
USD	15,888.35	Taiwan Semiconduct Mfg Co Ltd ADR repr 5 Shares	2,576,676.52	0.26
USD	458.40	Take-Two Interactive Softw Inc	66,505.19	0.01
USD	257.66	Targa Resources Corp	30,959.54	0.00
USD	574.04	Target Corp	79,292.17	0.01
USD	205.53	Teleflex Inc Reg	40,335.70	0.00
USD	3,648.10	Telefonica Brasil SA ADS repr spons DR	27,945.77	0.00
USD	1,256.64	Tencent Music Entertainment Gr ADR repr 2 Shares A	16,473.74	0.00
USD	78.50	Teradyne Inc	10,861.75	0.00
USD	11,113.51	Terex Corp	568,663.35	0.06
USD	2,712.52	Ternium SA ADR repr 10 Shares	95,036.42	0.01
USD	3,809.95	Tesla Inc	703,440.83	0.07
USD	1,510.74	Texas Instruments Inc	274,209.32	0.03
USD	252.91	The Trade Desk Inc A Reg	23,047.58	0.00
USD	4,271.89	Thermo Fisher Scientific Inc	2,204,203.91	0.22
USD	805.17	Tim SA ADR DR repr spons	10,758.16	0.00
USD	5,172.46	Timken Co	386,721.93	0.04
USD	1,871.85	TJX Cos Inc	192,293.32	0.02
USD	199.82	Toast Inc	4,804.59	0.00
USD	250.53	Tractor Supply Co	63,115.79	0.01
USD	4,900.88	Tradeweb Markets Inc A Reg	484,714.94	0.05
USD	458.80	Trane Technologies Plc Reg	140,809.39	0.02
USD	397.50	TransUnion	27,504.95	0.00
USD	8,614.53	Travelers Cies Inc	1,634,408.52	0.17
USD	1,226.72	Trimble Inc	64,005.92	0.01
USD	1,780.10	Truist Financial Corp Reg	64,527.25	0.01
USD	820.13	Twilio Inc A	43,472.33	0.00
USD	25.00	Tyler Technologies Inc	11,727.80	0.00
USD	1,094.22	Uber Technologies Inc Reg	74,203.78	0.01
USD	1,260.08	UiPath Inc	14,908.12	0.00
USD	118.57	Ulta Beauty Inc Reg	42,689.94	0.00
USD	345.36	Union Pacific Corp	72,910.26	0.01
USD	5,029.87	United Health Group Inc	2,390,026.79	0.24
USD	921.58	United Parcel Service Inc B	117,675.55	0.01
USD	100.07	United Rentals Inc	60,384.56	0.01
USD	75.55	United Therapeutics Corp	22,455.97	0.00
USD	132.12	Unity Software Inc Reg	2,004.50	0.00
USD	1,836.08	US Bancorp	68,012.31	0.01
USD	323.17	Veeva Syst Inc	55,184.90	0.00
USD	12,053.95	Veralto Corp	1,073,749.77	0.11
USD	56.65	Verisign Inc	9,398.02	0.00
USD	312.55	Verisk Analytics Inc	78,607.92	0.01

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

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

## SPARINVEST SICAV - SECURUS

### Statement of investments and other net assets (in EUR) (continued) as at 30th June 2024

Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	3,894.49	Verizon Communications Inc	149,856.57	0.02
USD	3,702.84	Vertex Pharmaceuticals Inc	1,619,407.61	0.16
USD	242.34	Vertiv Holdings Co A Reg	19,574.49	0.00
USD	706.49	Vipshop Holdings Ltd spons ADR repr 2 Shares	8,582.71	0.00
USD	10,560.78	Visa Inc A	2,586,321.67	0.26
USD	429.89	Vulcan Materials Co	99,747.59	0.01
USD	2,255.78	Walgreens Boots Alliance Inc	25,457.07	0.00
USD	749.04	Walmart Inc Reg	47,321.89	0.01
USD	5,042.62	Warner Bros Discovery Inc	35,005.40	0.00
USD	175.83	Waste Connections Inc Reg	28,769.04	0.00
USD	1,046.29	Waste Management Inc	208,271.91	0.02
USD	201.99	Waters Corp	54,677.62	0.01
USD	2,427.17	Watsco Inc	1,049,088.65	0.11
USD	28,853.98	Wells Fargo & Co	1,598,915.63	0.16
USD	180.75	West Pharmaceutical Serv Inc Reg	55,549.90	0.01
USD	14,386.43	Western Digital Corp	1,017,084.14	0.11
USD	772.02	Westinghouse Air Brak Tec Corp Reg	113,849.28	0.01
USD	98.83	WestRock Co Reg	4,634.88	0.00
USD	9,594.79	Whirlpool Corp	914,940.98	0.09
USD	154.61	Williams-Sonoma Inc Reg	40,733.45	0.00
USD	174.54	Willis Towers Watson Plc	42,691.16	0.00
USD	35.15	Wix.com Ltd Reg	5,217.55	0.00
USD	476.11	Workday Inc A	99,313.19	0.01
USD	129.77	WW Grainger Inc	109,244.57	0.01
USD	42.58	Wynn Resorts Ltd	3,555.48	0.00
USD	7,920.40	XP Inc A Reg	129,992.78	0.01
USD	136.61	XPeng Inc A Ser ADS repr ADR DR	934.32	0.00
USD	1,023.97	Xylem Inc	129,582.82	0.01
USD	676.58	Yum China Holdings Inc	19,468.80	0.00
USD	659.37	Yum! Brands Inc	81,492.20	0.01
USD	17.28	Zebra Technologies Corp A	4,980.92	0.00
USD	2.97	Zeekr Intelligent Tec Hg Ltd ADR	52.27	0.00
USD	789.14	Zimmer Biomet Hgs Inc	79,911.31	0.01
USD	832.37	Zoetis Inc A	134,638.23	0.01
USD	51.60	Zscaler Inc Reg	9,253.52	0.00
USD	856.21	ZTO Express (Cayman) Inc A spons ADS repr 1 Share A	16,576.93	0.00
			<u>137,953,950.30</u>	<u>13.90</u>
ZAR	8,518.81	Absa Group Ltd Reg	68,972.66	0.01
ZAR	6,836.87	Firststrand Ltd	26,865.15	0.00
ZAR	1,315.07	Gold Fields Ltd	18,373.24	0.00
ZAR	1,065.13	Impala Platinum Holdings Ltd	4,940.29	0.00
ZAR	2,457.08	Mr Price Group Ltd	25,853.76	0.00
ZAR	2,659.44	MTN Group Ltd	11,542.73	0.00
ZAR	312.54	Naspers Ltd	56,969.32	0.01
ZAR	5,900.02	Nepi Rockcastle NV	39,605.48	0.00
ZAR	3,908.98	Sibanye Stillwater Ltd Reg	3,938.92	0.00
ZAR	2,226.33	Standard Bank Group Ltd	23,982.02	0.00
			<u>281,043.57</u>	<u>0.02</u>
<b>Total shares</b>			<u>234,271,194.36</u>	<u>23.05</u>
<b>Closed-ended investment funds</b>				
CAD	3,546.33	Riocan Real Estate Inv Trust Uts Cap	40,649.62	0.00
EUR	271.06	Gecina Reg	23,297.88	0.00
SGD	6,075.02	Ascendas Real Estate Inv Trust Units	10,707.18	0.00
SGD	52,686.17	CapitalLand Inte Comm Trust Dist	71,820.58	0.01
			<u>82,527.76</u>	<u>0.01</u>
USD	533.49	American Tower Corp	96,757.77	0.01
USD	3,058.17	Annaly Capital Management Inc Dist	54,386.54	0.01
USD	858.68	BXP Inc Reg Dist	49,321.24	0.01

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

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

## SPARINVEST SICAV - SECURUS

### Statement of investments and other net assets (in EUR) (continued) as at 30th June 2024

Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	604.73	Crown Castle Intl Corp	55,126.49	0.01
USD	826.30	Digital Realty Trust Inc Reg Dist	117,227.19	0.01
USD	187.96	Equinix Inc	132,686.95	0.01
USD	3,692.50	Healthpeak OP LLC Reg Dist	67,527.94	0.01
USD	1,115.55	Iron Mountain Inc Dist	93,282.82	0.01
USD	1,091.81	ProLogis Inc	114,411.90	0.01
USD	422.05	SBA Communications Corp A Reg	77,301.25	0.01
USD	822.29	Welltower Inc	79,984.50	0.01
USD	3,987.00	Weyerhaeuser Co	105,613.28	0.01
			<u>1,043,627.87</u>	<u>0.12</u>
<b>Total closed-ended investment funds</b>			<u>1,190,103.13</u>	<u>0.13</u>
<b>Bonds</b>				
AUD	90,557.41	Dexus Finance Pty Ltd 3.5% Conv 22/24.11.27	57,361.86	0.01
AUD	18,111.48	Flight Centre Travel Gr Ltd 2.5% Conv 20/17.11.27	12,915.17	0.00
			<u>70,277.03</u>	<u>0.01</u>
BRL	2,688.01	Brazil 0% 20/01.01.26	382,533.11	0.04
BRL	2,688.01	Brazil 0% 22/01.07.25	406,178.70	0.04
BRL	2,688.01	Brazil 0% 23/01.07.26	361,002.56	0.04
BRL	2,688.01	Brazil 0% 23/01.07.27	320,536.42	0.03
BRL	2,688.01	Brazil 10% 14/01.01.25	427,375.05	0.04
BRL	2,688.01	Brazil 10% 16/01.01.27	411,474.56	0.04
BRL	2,688.01	Brazil 10% 18/01.01.29	418,185.20	0.04
BRL	156.98	Brazil 10% 20/01.01.31	23,714.79	0.00
BRL	1,434.05	Brazil 10% 22/01.01.33	200,973.43	0.02
			<u>2,951,973.82</u>	<u>0.29</u>
CHF	18,111.48	Medartis International Fin SAS 3% Conv Ps 24/11.04.31	18,361.42	0.00
CLP	134,400,529.62	Chile 4.5% 15/01.03.26	132,446.30	0.01
CLP	176,064,693.81	Chile 6% 13/01.01.43	171,303.44	0.02
CLP	209,664,826.21	Chile 6% 23/01.04.33	205,296.67	0.02
			<u>509,046.41</u>	<u>0.05</u>
COP	1,137,216,641.36	Colombia 13.25% 23/09.02.33	291,335.57	0.03
COP	1,141,786,259.37	Colombia 5.75% 20/03.11.27	227,636.53	0.02
COP	672,002,648.12	Colombia 6% 13/28.04.28	132,605.55	0.01
COP	1,197,428,078.63	Colombia 6.25% 21/09.07.36	185,906.97	0.02
COP	1,409,807,795.54	Colombia 7% 21/26.03.31	266,067.33	0.03
COP	1,550,444,509.74	Colombia 9.25% 22/28.05.42	291,057.45	0.03
			<u>1,394,609.40</u>	<u>0.14</u>
CZK	8,805,922.70	Czech Republic 1.2% Ser 121 20/13.03.31	293,855.85	0.03
CZK	7,107,100.01	Czech Republic 1.25% Ser 120 20/14.02.25	278,678.05	0.03
CZK	2,688,010.59	Czech Republic 1.75% 21/23.06.32	90,528.67	0.01
CZK	8,749,474.48	Czech Republic 2% 17/13.10.33	292,952.07	0.03
CZK	6,773,786.69	Czech Republic 2.5% Ser 78 13/25.08.28	255,053.76	0.03
CZK	8,174,240.21	Czech Republic 2.75% Ser 105 18/23.07.29	307,894.44	0.03
CZK	5,795,350.84	Czech Republic 4.2% 06/04.12.36	231,923.84	0.02
CZK	7,609,757.99	Czech Republic 5% Ser 150 22/30.09.30	319,781.05	0.03
CZK	6,467,353.49	Czech Republic 5.5% Ser 149 22/12.12.28	273,895.67	0.03
CZK	6,599,066.00	Czech Republic 6% Ser 148 22/26.02.26	271,934.20	0.03
			<u>2,616,497.60</u>	<u>0.27</u>
DKK	1,695,565.12	Almindelig Brand A/S FRN 21/14.10.31	225,660.00	0.02
DKK	132,650,652.52	Danmarks Skibskredit A/S 1% Ser 1SK2028/General 23/01.01.28	16,256,949.37	1.64
DKK	21,722,831.79	Danmarks Skibskredit A/S 1% Ser 1SKE30/General 21/01.01.30	2,523,622.75	0.26
DKK	4,633,484.11	Danmarks Skibskredit A/S FRN 17/01.01.26	624,435.61	0.06
DKK	10,458,232.46	Danmarks Skibskredit A/S FRN 18/01.01.28	1,405,773.82	0.14
DKK	4,581,694.70	Danmarks Skibskredit A/S FRN 21/01.01.29	613,029.57	0.06
DKK	2,316,742.05	Danmarks Skibskredit A/S FRN 23/01.01.27	312,146.35	0.03
DKK	9,163,389.39	Danmarks Skibskredit A/S FRN 23/01.01.30	1,221,592.61	0.12
DKK	124,882,358.97	Denmark 0% 21/15.11.24	16,548,214.81	1.67

\* 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 - SECURUS

## Statement of investments and other net assets (in EUR) (continued) as at 30th June 2024

Currency	Number / nominal value	Description	Market value	% of total net assets *
DKK	53,001,775.44	Denmark 0% 21/15.11.31	5,963,387.59	0.61
DKK	509,077.19	Denmark 0.25% T-Bonds Sen 20/15.11.52	36,027.13	0.00
DKK	509,077.19	Denmark 0.5% Ser 10YR Sen 19/15.11.29	61,767.53	0.01
DKK	509,077.19	Denmark 0.5% T-Bonds Ser 10Y Sen 17/15.11.27	63,876.55	0.01
DKK	103,890,595.68	Denmark 1.75% Sen 14/15.11.25	13,719,360.80	1.38
DKK	81,305,798.84	Denmark 2.25% 23/15.11.33	10,664,076.74	1.08
DKK	509,077.19	Denmark 4.5% 08/15.11.39	83,505.59	0.01
DKK	119,086,731.08	Denmark ILB 18/15.11.30	17,941,030.35	1.81
DKK	8,887,982.94	Denmark ILB 22/15.11.34	1,239,112.95	0.13
DKK	124,650.27	DLR Kredit A/S 0.5% 19/01.07.21 DW	16,715.55	0.00
DKK	7,618,526.00	DLR Kredit A/S 0.5% Sen 19/01.10.40	825,962.97	0.08
DKK	65,629.57	DLR Kredit A/S 0.5% Ser 0.5 B 2043/B 20/01.07.24	8,800.90	0.00
DKK	4,305,010.36	DLR Kredit A/S 0.5% Ser 0.5 B 2043/B 20/01.10.43	458,790.42	0.05
DKK	75,935,441.65	DLR Kredit A/S 1% Ser 1 apr B 2026 RF/B 20/01.04.26	9,809,406.56	0.99
DKK	61,726,221.55	DLR Kredit A/S 1% Ser 1 apr B 2027 RF/B 21/01.04.27	7,830,901.23	0.79
DKK	18,580,271.26	DLR Kredit A/S 1% Ser 1 apr B 2028 RF/B 22/01.04.28	2,314,196.45	0.23
DKK	89,612.89	DLR Kredit A/S 1% Ser 1.0 43 A B 2050/B 19/01.07.24 DW	12,017.55	0.00
DKK	10,091,930.88	DLR Kredit A/S 1% Ser 1.0 43 A B 2050/B 19/01.10.50	1,033,558.57	0.10
DKK	113,685.07	DLR Kredit A/S 1% Ser 1.0 A B 2043/B 21/01.07.24 DW	15,245.75	0.00
DKK	8,338,356.08	DLR Kredit A/S 1% Ser 1.0 A B 2043/B 21/01.10.43	919,936.67	0.09
DKK	10,095,674.92	DLR Kredit A/S 1% Ser 1.0 B 2053/B 20/01.01.52	1,022,434.97	0.10
DKK	85,868.85	DLR Kredit A/S 1% Ser 1.0 B 2053/B 20/01.07.24 DW	11,515.45	0.00
DKK	181,869.61	DLR Kredit A/S 1.5% Ser 1.5 B 2043/B 21/01.07.24 DW	24,390.65	0.00
DKK	14,585,043.63	DLR Kredit A/S 1.5% Ser 1.5 B 2043/B 21/01.10.43	1,674,626.34	0.17
DKK	53,369.83	DLR Kredit A/S 2% Sen Ser 2 43 A B 2050/B 17/01.07.24 DW	7,157.76	0.00
DKK	6,332,107.07	DLR Kredit A/S 2% Sen Ser 2 43 A B 2050/B 17/01.10.50	728,950.69	0.08
DKK	10,829.50	DLR Kredit A/S 3% Ser 3.0 B 2053/B 22/01.07.24 DW	1,452.53	0.00
DKK	1,842,012.58	DLR Kredit A/S 3% Ser 3.0 B 2053/B 22/01.10.53	228,169.00	0.02
DKK	5,080.21	DLR Kredit A/S 3.5% 12	681.42	0.00
DKK	500,134.47	DLR Kredit A/S 3.5% Ser 43 OAB Sen 12/01.10.44	66,720.70	0.01
DKK	197,265.19	DLR Kredit A/S 4% Ser 4.0 B 2043/B 22/01.07.24 DW	26,460.81	0.00
DKK	21,286,065.09	DLR Kredit A/S 4% Ser 4.0 B 2043/B 22/01.10.43	2,818,955.80	0.29
DKK	19,191.26	DLR Kredit A/S 5% Ser 5.0 B 2046/B 23/01.07.24 DW	2,574.49	0.00
DKK	2,354,765.56	DLR Kredit A/S 5% Ser 5.0 B 2046/B 23/01.10.46	317,449.44	0.03
DKK	28,704.96	DLR Kredit A/S 5% Ser 5.0 B 2053/B 22/01.07.24 DW	3,850.75	0.00
DKK	2,339,044.63	DLR Kredit A/S 5% Ser 5.0 B 2053/B 22/01.10.53	316,192.62	0.03
DKK	288,832.27	DLR Kredit A/S 5% Ser 5.0 B 2056/B 23/01.07.24 DW	38,746.66	0.00
DKK	40,197,865.29	DLR Kredit A/S 5% Ser 5.0 B 2056/B 23/01.10.56	5,422,233.22	0.55
DKK	2,072,357.36	DLR Kredit A/S FRN 21/01.07.25	277,335.07	0.03
DKK	1,756,037.64	DLR Kredit A/S FRN 22/14.10.32	248,364.11	0.03
DKK	1,130,376.74	DLR Kredit A/S FRN 23/01.07.27	154,532.58	0.02
DKK	47,282,009.91	DLR Kredit A/S FRN Ser 6CB jan 2027/B 22/01.01.27	6,395,778.05	0.65
DKK	190,874.04	DLR Kredit A/S FRN Ser 6CB jan 2027/B 22/01.07.24 DW	25,334.57	0.00
DKK	138,299,389.65	DLR Kredit A/S FRN Ser CB6 B 2029 RF/B 24/01.01.29	18,703,041.05	1.89
DKK	370,332.79	DLR Kredit A/S FRN Ser CB6 B 2029 RF/B 24/01.07.24 DW	49,156.41	0.01
DKK	69,379,088.32	DLR Kredit A/S FRN Ser CB6 B RF 2029/B 24/01.07.29	9,330,583.68	0.94
DKK	207,101,800.14	DLR Kredit A/S FRN Ser CB6 jan 2028 RF/B 23/01.01.28	27,988,989.61	2.83
DKK	789,486.42	DLR Kredit A/S FRN Ser CB6 jan 2028 RF/B 23/01.07.24 DW	104,814.40	0.01
DKK	14,354,294.13	Faroe Islands 3.25% 24/24.05.29	1,926,125.11	0.20
DKK	14,354,294.13	Faroe Islands 3.625% 23/19.06.26	1,932,515.53	0.20
DKK	12,541.12	Jyske Bank AS 3.5% 12/01.07.24 DW	1,682.17	0.00
DKK	905,957.78	Jyske Bank AS 3.5% 12/01.10.44	120,858.54	0.01
DKK	102,197.41	Jyske Realkredit A/S 0% Ser 0 111.E.43/E 21/01.07.24 DW	13,704.07	0.00
DKK	6,973,004.11	Jyske Realkredit A/S 0% Ser 0 111.E.43/E 21/01.10.43	703,261.21	0.07
DKK	570,346.17	Jyske Realkredit A/S 0.5% 19/01.07.24 DW	76,483.21	0.01
DKK	148,180.06	Jyske Realkredit A/S 0.5% 19/01.07.24 DW	19,870.89	0.00
DKK	33,495,922.79	Jyske Realkredit A/S 0.5% 19/01.10.40	3,649,473.91	0.37
DKK	14,703,870.31	Jyske Realkredit A/S 0.5% 19/01.10.50	1,426,546.07	0.14
DKK	68,709.32	Jyske Realkredit A/S 0.5% Ser 0.5 111.E.43/E 20/01.07.24 DW	9,213.89	0.00
DKK	4,815,055.05	Jyske Realkredit A/S 0.5% Ser 0.5 111.E.43/E 20/01.10.43	512,591.25	0.05
DKK	300,125.40	Jyske Realkredit A/S 0.5% Ser 0.5 111.E.53/E 20/01.07.24 DW	40,246.69	0.00
DKK	33,700,892.06	Jyske Realkredit A/S 0.5% Ser 0.5 111.E.53/E 20/01.10.53	3,174,615.60	0.32
DKK	1,052,973.57	Jyske Realkredit A/S 0.5% Ser 111.E.30/E 17/01.07.24 DW	141,203.34	0.01
DKK	16,517,909.54	Jyske Realkredit A/S 0.5% Ser 111.E.30/E 17/01.07.30	2,099,366.49	0.21

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

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

# SPARINVEST SICAV - SECURUS

## Statement of investments and other net assets (in EUR) (continued) as at 30th June 2024

Currency	Number / nominal value	Description	Market value	% of total net assets *
DKK	12,217,852.53	Jyske Realkredit A/S 1% 19/01.04.30	1,465,365.57	0.15
DKK	6,455,987.85	Jyske Realkredit A/S 1% Ser 1 321.E.ap.31 RF/E 20/01.04.31	757,396.47	0.08
DKK	386,123.68	Jyske Realkredit A/S 1% Ser 1 321.E.ap.32 RF/E 21/01.04.32	44,247.50	0.01
DKK	4,799,136.08	Jyske Realkredit A/S 1% Ser 321 Sen 17/01.04.28	598,690.94	0.07
DKK	3,134,083.30	Jyske Realkredit A/S 1% Ser 321.E.ap.29 RF/E 18/01.04.29	383,905.15	0.04
DKK	1,237.73	Jyske Realkredit A/S 1.5% Ser 1.5 411.E.OA.53 20/01.07.24 DW	165.99	0.00
DKK	2,033,715.01	Jyske Realkredit A/S 1.5% Ser 1.5 411.E.OA.53/E 20/01.10.52	207,443.02	0.02
DKK	1,819.56	Jyske Realkredit A/S 2% 15/01.07.24 DW	244.03	0.00
DKK	930,170.68	Jyske Realkredit A/S 2% 15/01.10.47	107,001.21	0.02
DKK	87,862.76	Jyske Realkredit A/S 2% Ser 111E 14/01.07.24 DW	11,783.82	0.00
DKK	1,713,699.65	Jyske Realkredit A/S 2% Ser 111E 14/01.10.32	223,125.97	0.02
DKK	50,186.26	Jyske Realkredit A/S 2% Ser 111E 15/01.07.24 DW	6,730.79	0.00
DKK	5,304,669.54	Jyske Realkredit A/S 2% Ser 111E 15/01.10.47	617,156.05	0.06
DKK	63,302.97	Jyske Realkredit A/S 2% Ser 2 111.E.53/E 22/01.07.24 DW	8,489.94	0.00
DKK	9,262,378.80	Jyske Realkredit A/S 2% Ser 2 111.E.53/E 22/01.10.53	1,043,187.34	0.11
DKK	370.58	Jyske Realkredit A/S 4% Ser 4 411.E.OA.53/E 22/01.07.24 DW	49.71	0.00
DKK	200,525.99	Jyske Realkredit A/S 4% Ser 4 411.E.OA.53/E 22/01.10.53	26,162.93	0.00
DKK	1,314,204.24	Jyske Realkredit A/S 4% Ser 4BRF111E 08/01.04.40	178,253.61	0.02
DKK	30,276.17	Jyske Realkredit A/S 4% Ser 4BRF111E 08/01.07.24 DW	4,061.19	0.00
DKK	149,449.17	Jyske Realkredit A/S 5% Ser 111B 02/01.07.24 DW	20,048.51	0.00
DKK	3,671,835.74	Jyske Realkredit A/S 5% Ser 111B 02/01.07.35	500,864.84	0.05
DKK	154,152.47	Jyske Realkredit A/S 5% Ser 5 111.E 46/E 22/01.07.24 DW	20,679.45	0.00
DKK	7,832,099.18	Jyske Realkredit A/S 5% Ser 5 111.E 46/E 22/01.10.46	1,057,736.82	0.11
DKK	90,300.05	Jyske Realkredit A/S 5% Ser 5 111.E. 56/E 22/01.07.24 DW	12,113.69	0.00
DKK	5,509,549.02	Jyske Realkredit A/S 5% Ser 5 111.E. 56/E 22/01.10.56	743,770.01	0.08
DKK	1,151,749.80	Jyske Realkredit A/S 6% Ser 6 411.E.OA.56/E 22/01.07.24 DW	154,519.20	0.02
DKK	7,209,047.57	Jyske Realkredit A/S 6% Ser 6 411.E.OA.56/E 22/01.10.56	988,097.95	0.10
DKK	49,242.21	Jyske Realkredit A/S 7% Ser111C 94/01.07.24 DW	6,606.90	0.00
DKK	183,692.39	Jyske Realkredit A/S 7% Ser111C 94/01.10.26	25,100.07	0.00
DKK	51,836.80	Jyske Realkredit A/S FRN 21/01.07.24 DW	6,884.97	0.00
DKK	26,371,588.61	Jyske Realkredit A/S FRN 21/01.07.25	3,541,083.22	0.36
DKK	78,430.85	Jyske Realkredit A/S FRN 23/01.07.24 DW	10,410.32	0.00
DKK	28,395,290.24	Jyske Realkredit A/S FRN 23/01.07.27	3,832,580.33	0.39
DKK	28,708,588.27	Kommunekredit 2% Ser 2Komm 309s24 03/10.11.24	3,829,825.99	0.39
DKK	914,001.33	Nordea Kredit Realkreditakties 0.5% 0.5NDASD 19/01.07.24 DW	122,567.22	0.01
DKK	53,237,096.16	Nordea Kredit Realkreditakties 0.5% Ser 0.5NDASD 19/01.10.40	5,805,148.30	0.58
DKK	7,873,754.11	Nordea Kredit Realkreditakties 1% 20/01.04.26	1,018,035.86	0.10
DKK	15,272,225.77	Nordea Kredit Realkreditakties 1% 20/01.07.52	1,279,762.60	0.13
DKK	7,722,473.51	Nordea Kredit Realkreditakties 1% 21/01.04.27	980,669.99	0.10
DKK	5,004,162.83	Nordea Kredit Realkreditakties 1% 21/01.10.26	641,208.09	0.07
DKK	14,305,950.69	Nordea Kredit Realkreditakties 1% 21/01.10.27	1,800,441.91	0.18
DKK	2,316,742.05	Nordea Kredit Realkreditakties 1% 23/01.04.29	283,751.90	0.03
DKK	17,761,689.07	Nordea Kredit Realkreditakties 1% 23/01.10.28	2,195,640.29	0.22
DKK	1,425,416.13	Nordea Kredit Realkreditakties 1% Sen 16/01.01.27	181,517.88	0.02
DKK	5,090,771.89	Nordea Kredit Realkreditakties 1% Ser 1NDASDROJA 18/01.01.29	626,324.37	0.06
DKK	30.73	Nordea Kredit Realkreditakties 1% Ser 1NDASDROOA30 53/2 20	4.12	0.00
DKK	762.17	Nordea Kredit Realkreditakties 1.5% 1.5NDASD 19/01.07.24 DW	102.22	0.00
DKK	198,279.24	Nordea Kredit Realkreditakties 1.5% 15/01.07.24 DW	26,591.36	0.00
DKK	607.80	Nordea Kredit Realkreditakties 1.5% 21/01.07.24 DW	81.51	0.00
DKK	53,258.05	Nordea Kredit Realkreditakties 1.5% 21/01.07.24 DW	7,142.47	0.00
DKK	16,711.03	Nordea Kredit Realkreditakties 1.5% 21/01.07.24 DW	2,241.12	0.00
DKK	24,435,705.05	Nordea Kredit Realkreditakties 1.5% 21/01.07.52	2,223,196.89	0.23
DKK	4,164,349.23	Nordea Kredit Realkreditakties 1.5% 21/01.10.43	479,217.43	0.05
DKK	2,210,935.17	Nordea Kredit Realkreditakties 1.5% 21/01.10.53	235,617.72	0.02
DKK	6,972,450.75	Nordea Kredit Realkreditakties 1.5% 21/01.10.53	711,334.91	0.07
DKK	827,701.67	Nordea Kredit Realkreditakties 1.5% CC2 Sen 17/01.07.24 DW	111,003.62	0.01
DKK	9,302,834.67	Nordea Kredit Realkreditakties 1.5% NDASDRO37/2 15/01.10.37	1,124,668.04	0.11
DKK	1,814,132.62	Nordea Kredit Realkreditakties 1.5% Ser 1.5NDASD 19/01.10.50	190,053.99	0.02
DKK	47,705,781.37	Nordea Kredit Realkreditakties 1.5% Ser CC2 Sen 17/01.10.40	5,646,687.34	0.58
DKK	26,502.13	Nordea Kredit Realkreditakties 2% 15/01.07.24 DW	3,554.37	0.00
DKK	2,681,120.54	Nordea Kredit Realkreditakties 2% Ser 2NDASDRO47 15/01.10.47	312,300.92	0.03
DKK	96,745.46	Nordea Kredit Realkreditakties 2% Ser CC2 14/01.07.24 DW	12,975.13	0.00

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

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

# SPARINVEST SICAV - SECURUS

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

as at 30th June 2024

Currency	Number / nominal value	Description	Market value	% of total net assets *
DKK	1,491,036.59	Nordea Kredit Realkreditakties 2% Ser CC2 14/01.10.32	193,821.04	0.02
DKK	31,329.90	Nordea Kredit Realkreditakties 3% 22/01.07.24 DW	4,202.19	0.00
DKK	4,796,178.48	Nordea Kredit Realkreditakties 3% 22/01.10.53	594,668.95	0.06
DKK	30,640.51	Nordea Kredit Realkreditakties 4% 10/01.07.24 DW	4,110.07	0.00
DKK	938,124.52	Nordea Kredit Realkreditakties 4% 10/01.10.41	127,243.60	0.01
DKK	225,114.51	Nordea Kredit Realkreditakties 4% 23/01.07.24 DW	30,196.49	0.00
DKK	16,048.89	Nordea Kredit Realkreditakties 4% 23/01.07.24 DW	2,152.77	0.00
DKK	2,020,259.87	Nordea Kredit Realkreditakties 4% 23/01.10.46	266,204.69	0.03
DKK	15,272,315.66	Nordea Kredit Realkreditakties 4% 23/01.10.56	1,974,672.75	0.20
DKK	73,780,414.17	Nordea Kredit Realkreditakties 4% 23/01.10.56	9,619,614.66	0.97
DKK	76,642.44	Nordea Kredit Realkreditakties 4% Ser 4 35/1 03/01.07.24 DW	10,280.69	0.00
DKK	2,099,680.90	Nordea Kredit Realkreditakties 4% Ser 4 35/1 03/01.10.35	284,370.32	0.03
DKK	1,293,015.82	Nordea Kredit Realkreditakties 5% 22/01.07.24 DW	173,457.22	0.02
DKK	50,203,237.51	Nordea Kredit Realkreditakties 5% 22/01.10.53	6,811,293.01	0.68
DKK	953,103.65	Nordea Kredit Realkreditakties 5% 23/01.07.24 DW	127,858.22	0.01
DKK	2,393,735.10	Nordea Kredit Realkreditakties 5% 23/01.07.24 DW	321,117.98	0.03
DKK	42,854.06	Nordea Kredit Realkreditakties 5% 23/01.07.24 DW	5,748.84	0.00
DKK	2,088,854.58	Nordea Kredit Realkreditakties 5% 23/01.10.46	282,511.92	0.03
DKK	86,510,877.57	Nordea Kredit Realkreditakties 5% 23/01.10.56	11,671,012.07	1.18
DKK	121,377,259.14	Nordea Kredit Realkreditakties 5% 23/01.10.56	16,443,777.04	1.66
DKK	143,808,089.83	Nordea Kredit Realkreditakties FRN 22/01.01.26	19,352,367.30	1.96
DKK	345,842.21	Nordea Kredit Realkreditakties FRN 22/01.07.24 DW	45,923.56	0.01
DKK	35,394,906.17	Nordea Kredit Realkreditakties FRN 23/01.01.27	4,788,109.24	0.48
DKK	92,270.46	Nordea Kredit Realkreditakties FRN 23/01.07.24 DW	12,245.20	0.00
DKK	29,900,473.16	Nordea Kredit Realkreditakties FRN 24/01.01.28	4,023,088.58	0.41
DKK	155,757.78	Nykredit Realkredit AS 0% Ser 0NYK01EA40/E 19/01.07.24 DW	20,886.20	0.00
DKK	9,111,210.43	Nykredit Realkredit AS 0% Ser 0NYK01EA40/E 19/01.10.40	965,165.47	0.10
DKK	895,002.03	Nykredit Realkredit AS 0.5% 0.5NYK01EA35/E 19/01.07.24 DW	120,019.42	0.01
DKK	98,027.08	Nykredit Realkredit AS 0.5% 0.5NYK01EA40/E 19/01.07.24 DW	13,145.39	0.00
DKK	90,335.34	Nykredit Realkredit AS 0.5% 20/01.07.24 DW	12,113.93	0.00
DKK	7,127,629.34	Nykredit Realkredit AS 0.5% 20/01.10.40	767,963.52	0.08
DKK	36,542,884.08	Nykredit Realkredit AS 0.5% Ser 0.5NYK01EA35/E 19/01.10.35	4,304,419.97	0.44
DKK	6,183,506.42	Nykredit Realkredit AS 0.5% Ser 0.5NYK01EA40/E 19/01.10.40	671,065.15	0.07
DKK	185,505.54	Nykredit Realkredit AS 0.5% Ser 05NYK01EA43/E 20/01.07.24 DW	24,876.22	0.00
DKK	12,725,789.09	Nykredit Realkredit AS 0.5% Ser 05NYK01EA43/E 20/01.10.43	1,357,602.78	0.14
DKK	40,028.73	Nykredit Realkredit AS 0.5% Ser 05NYK01EA53/E 20/01.07.24 DW	5,367.84	0.00
DKK	4,537,828.60	Nykredit Realkredit AS 0.5% Ser 05NYK01EA53/E 20/01.10.53	427,407.56	0.04
DKK	494,986.75	Nykredit Realkredit AS 0.5% Ser 5NYK01EA30/E 17/01.07.24 DW	66,377.53	0.01
DKK	8,293,721.48	Nykredit Realkredit AS 0.5% Ser 5NYK01EA30/E 17/01.07.30	1,054,307.72	0.11
DKK	8,469.30	Nykredit Realkredit AS 0.5% Ser 0.5NYK01EA50/E 19/01.07.24 DW	1,135.73	0.00
DKK	880,381.67	Nykredit Realkredit AS 0.5% Ser 0.5NYK01EA50/E 19/01.10.50	85,252.68	0.01
DKK	74,537.41	Nykredit Realkredit AS 1% 14/01.04.27	9,869.39	0.00
DKK	21,715.85	Nykredit Realkredit AS 1% 14/01.07.24 DW	2,912.21	0.00
DKK	76,556,235.38	Nykredit Realkredit AS 1% 21/01.04.27	9,700,352.36	0.98
DKK	7,636,157.83	Nykredit Realkredit AS 1% 23/01.01.34	839,916.34	0.09
DKK	66,306.17	Nykredit Realkredit AS 1% Ser 01E Sen Reg S 19/01.07.24 DW	8,891.99	0.00
DKK	7,445,548.58	Nykredit Realkredit AS 1% Ser 01E Sen Reg S 19/01.10.50	762,630.88	0.08
DKK	480,110.29	Nykredit Realkredit AS 1% Ser 1NYK01EA32/E 15/01.07.24 DW	64,385.26	0.01
DKK	13,054,539.06	Nykredit Realkredit AS 1% Ser 1NYK01EA32/E 15/01.10.32	1,630,011.96	0.17
DKK	128,547.66	Nykredit Realkredit AS 1% Ser 1NYK01EA33/E 22/01.07.24 DW	17,238.89	0.00
DKK	4,525,845.53	Nykredit Realkredit AS 1% Ser 1NYK01EA33/E 22/01.07.33	560,462.06	0.06
DKK	572,211.36	Nykredit Realkredit AS 1% Ser 1NYK01EA43/E 20/01.07.24 DW	76,736.48	0.01
DKK	43,055,457.86	Nykredit Realkredit AS 1% Ser 1NYK01EA43/E 20/01.10.43	4,746,206.31	0.48
DKK	674,150.29	Nykredit Realkredit AS 1.5% 01E/E Sen Reg S 17/01.07.24 DW	90,410.74	0.01
DKK	105,706.38	Nykredit Realkredit AS 1.5% 1.5NYK01EA47/E 15/01.07.24 DW	14,176.35	0.00
DKK	163,559.08	Nykredit Realkredit AS 1.5% Ser 01E Sen 14/01.07.24 DW	21,935.02	0.00
DKK	3,779,848.97	Nykredit Realkredit AS 1.5% Ser 01E Sen 14/01.10.32	488,355.14	0.05
DKK	40,974,023.63	Nykredit Realkredit AS 1.5% Ser 01E/E Sen Reg S 17/01.10.40	4,846,422.43	0.49
DKK	9,655,865.77	Nykredit Realkredit AS 1.5% Ser 1.5NYK01EA47/E 15/01.10.47	1,088,902.69	0.11
DKK	37,989.79	Nykredit Realkredit AS 1.5% Ser 15NYK01EA53/E 20/01.07.24 DW	5,094.84	0.00

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

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

# SPARINVEST SICAV - SECURUS

## Statement of investments and other net assets (in EUR) (continued) as at 30th June 2024

Currency	Number / nominal value	Description	Market value	% of total net assets *
DKK	4,976,077.02	Nykredit Realkredit AS 1.5% Ser 15NYK01EA53/E 20/01.10.53	530,039.94	0.05
DKK	214.91	Nykredit Realkredit AS 1.5% Ser 15NYK01EDA53/E 20	28.83	0.00
DKK	250,787.83	Nykredit Realkredit AS 1.5% Ser 15NYK01EDA53/E 20/01.10.52	25,568.93	0.00
DKK	1,548.27	Nykredit Realkredit AS 2% 2NYK01DA47/E 15/01.07.24 DW	207.65	0.00
DKK	872,083.07	Nykredit Realkredit AS 2% 2NYK01DA47/E 15/01.10.47	100,314.48	0.01
DKK	205,153.84	Nykredit Realkredit AS 2% Sen 14/01.07.24 DW	27,514.45	0.00
DKK	9,616,955.07	Nykredit Realkredit AS 2% Sen 14/01.07.37	1,204,548.48	0.12
DKK	3,686.92	Nykredit Realkredit AS 2% Ser 01E Sen Reg S 17/01.07.24 DW	494.48	0.00
DKK	5,814,363.74	Nykredit Realkredit AS 2% Ser 01E Sen Reg S 17/01.10.50	653,548.15	0.07
DKK	102,378.53	Nykredit Realkredit AS 2% Ser SDO 15/01.07.24 DW	13,730.62	0.00
DKK	10,709,084.38	Nykredit Realkredit AS 2% Ser SDO 15/01.10.47	1,246,447.99	0.13
DKK	1,673.04	Nykredit Realkredit AS 2.5% Sen 14/01.07.24 DW	224.39	0.00
DKK	88,862.86	Nykredit Realkredit AS 2.5% Sen 14/01.10.36	11,432.61	0.00
DKK	52,239.25	Nykredit Realkredit AS 3% 12/01.07.24 DW	7,006.71	0.00
DKK	5,581,800.57	Nykredit Realkredit AS 3% 12/01.10.44	725,017.62	0.07
DKK	2,590.88	Nykredit Realkredit AS 3% Sen Ser 01E 14/01.07.24 DW	347.51	0.00
DKK	307,998.75	Nykredit Realkredit AS 3% Sen Ser 01E 14/01.10.47	39,522.81	0.00
DKK	338.56	Nykredit Realkredit AS 3% Ser 01E. 14/01.07.24 DW	45.41	0.00
DKK	128,211.26	Nykredit Realkredit AS 3% Ser 01E. 14/01.10.46	16,386.74	0.00
DKK	52,569.81	Nykredit Realkredit AS 3.5% Ser 01E 12/01.07.24 DW	7,051.33	0.00
DKK	2,795,626.02	Nykredit Realkredit AS 3.5% Ser 01E 12/01.07.44	372,515.17	0.04
DKK	21,320.29	Nykredit Realkredit AS 3.5% Ser 01E. 12/01.07.24 DW	2,859.75	0.00
DKK	1,258,581.72	Nykredit Realkredit AS 3.5% Ser 01E. 12/01.10.44	167,825.79	0.02
DKK	52,173.74	Nykredit Realkredit AS 3.5% Ser 35NYK01EA53/E 22/01.07.24 DW	6,998.21	0.00
DKK	9,474,652.65	Nykredit Realkredit AS 3.5% Ser 35NYK01EA53/E 22/01.10.53	1,211,289.76	0.12
DKK	126,571.92	Nykredit Realkredit AS 4% Ser 4NYK01EA56/E 23/01.07.24 DW	16,978.14	0.00
DKK	42,292,062.40	Nykredit Realkredit AS 4% Ser 4NYK01EA56/E 23/01.10.56	5,512,692.55	0.56
DKK	737.42	Nykredit Realkredit AS 4% Ser 4NYK01EDA56/E 23/01.07.24 DW	98.91	0.00
DKK	6,617,266.03	Nykredit Realkredit AS 4% Ser 4NYK01EDA56/E 23/01.10.56	855,454.21	0.09
DKK	2,761,955.28	Nykredit Realkredit AS 5% Ser 5NYK01EA43/E 22/01.07.24 DW	370,514.47	0.04
DKK	103,663,029.60	Nykredit Realkredit AS 5% Ser 5NYK01EA43/E 22/01.10.43	14,136,630.64	1.43
DKK	201,682.89	Nykredit Realkredit AS 5% Ser 5NYK01EA46/E 23/01.07.24 DW	27,055.63	0.00
DKK	11,579,516.52	Nykredit Realkredit AS 5% Ser 5NYK01EA46/E 23/01.10.46	1,563,567.23	0.16
DKK	3,277,253.20	Nykredit Realkredit AS 5% Ser 5NYK01EA53/E 22/01.07.24 DW	439,641.35	0.05
DKK	116,254,891.03	Nykredit Realkredit AS 5% Ser 5NYK01EA53/E 22/01.10.53	15,769,380.38	1.59
DKK	2,820,350.72	Nykredit Realkredit AS 5% Ser 5NYK01EA56/E 23/01.07.24 DW	378,348.18	0.03
DKK	189,449,202.45	Nykredit Realkredit AS 5% Ser 5NYK01EA56/E 23/01.10.56	25,659,707.71	2.59
DKK	825,606.23	Nykredit Realkredit AS 5% Ser 5NYK01EDA56/E 23/01.07.24 DW	110,754.53	0.01
DKK	61,005,063.55	Nykredit Realkredit AS 5% Ser 5NYK01EDA56/E 23/01.10.56	8,229,336.71	0.83
DKK	52,788.47	Nykredit Realkredit AS 6% Ser 03C 93/01.07.24 DW	7,082.12	0.00
DKK	170,086.31	Nykredit Realkredit AS 6% Ser 03C 93/01.10.26	22,876.00	0.00
DKK	66,708.65	Nykredit Realkredit AS 6% Ser 6NYK01EA53/E 22/01.07.24 DW	8,949.66	0.00
DKK	517,396.35	Nykredit Realkredit AS 6% Ser 6NYK01EA53/E 22/01.10.53	71,347.74	0.01
DKK	2,341,096.73	Nykredit Realkredit AS 6% Ser 6NYK01EDA53/E 22/01.07.24 DW	314,082.45	0.03
DKK	16,387,978.60	Nykredit Realkredit AS 6% Ser 6NYK01EDA53/E 22/01.10.53	2,251,513.25	0.23
DKK	10,970,284.72	Nykredit Realkredit AS FRN Ser F3NYK32Gap26/G 23/01.04.26	1,476,669.64	0.15
DKK	30,645.13	Nykredit Realkredit AS FRN Ser F3NYK32Gap26/G 23/01.07.24 DW	4,067.83	0.00
DKK	342,564.32	Nykredit Realkredit AS FRN Ser F3NYK32Gok 22/01.07.24 DW	45,479.83	0.01
DKK	35,858,682.33	Nykredit Realkredit AS FRN Ser F3NYK32Gok25/G 22/01.10.25	4,818,991.50	0.49
DKK	91,838.75	Nykredit Realkredit AS FRN Ser F3NYK32Hapr27 23/01.07.24 DW	12,190.36	0.00
DKK	9,477,690.68	Nykredit Realkredit AS FRN Ser F3NYK32Hapr27/H 23/01.04.27	1,274,765.75	0.13
DKK	325,981.14	Nykredit Realkredit AS FRN Ser F3NYK32Hok25IT 23/01.07.24 DW	43,283.37	0.00
DKK	23,063,226.80	Nykredit Realkredit AS FRN Ser F3NYK32Hok25IT/H 23/01.10.25	3,097,172.88	0.31
DKK	179,038.73	Realkredit Danmark A/S 0% Ser 0.0RDS22S43/S 21/01.07.24 DW	24,008.04	0.00
DKK	12,560,765.87	Realkredit Danmark A/S 0% Ser 0.0RDS22S43/S 21/01.10.43	1,267,765.66	0.13
DKK	206,848.78	Realkredit Danmark A/S 0% Ser RD12SFA27RF/T 23	27,451.53	0.00
DKK	629,696.67	Realkredit Danmark A/S 0.5% 0.5RDS20S30/S 17/01.07.24 DW	84,442.07	0.01
DKK	1,070,212.17	Realkredit Danmark A/S 0.5% 0.5RDS21S35/S 19/01.07.24 DW	143,515.03	0.02
DKK	1,174,908.54	Realkredit Danmark A/S 0.5% 0.5RDS22S43/S 20/01.07.24 DW	157,554.77	0.01

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

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



# SPARINVEST SICAV - SECURUS

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

as at 30th June 2024

Currency	Number / nominal value	Description	Market value	% of total net assets *
DKK	62,522.61	Realkredit Danmark A/S 0.5% 19/01.07.24 DW	8,384.31	0.00
DKK	3,876,351.86	Realkredit Danmark A/S 0.5% 19/01.10.40	420,686.36	0.04
DKK	9,382,751.31	Realkredit Danmark A/S 0.5% Ser 0.5RDSD20S30/S 17/01.07.30	1,193,513.96	0.12
DKK	41,304,465.89	Realkredit Danmark A/S 0.5% Ser 0.5RDSD21S35/S 19/01.10.35	4,869,389.70	0.49
DKK	79,813,778.49	Realkredit Danmark A/S 0.5% Ser 0.5RDSD22S43/S 20/01.10.43	8,516,451.20	0.86
DKK	183,360.14	Realkredit Danmark A/S 1% 19/01.07.24 DW	24,589.54	0.00
DKK	20,408,582.46	Realkredit Danmark A/S 1% 19/01.10.50	2,089,187.62	0.21
DKK	2,793.87	Realkredit Danmark A/S 1% Ser 1.0RD27SSA50/S 19/01.07.24 DW	374.67	0.00
DKK	2,698,320.88	Realkredit Danmark A/S 1% Ser 1.0RD27SSA50/S 19/01.10.50	264,949.18	0.03
DKK	2,036,308.75	Realkredit Danmark A/S 1% Ser 1RD10F27APRF/T 16/01.04.27	258,582.20	0.03
DKK	5,090,771.89	Realkredit Danmark A/S 1% Ser 1RD10F27JARF/T 15/01.01.27	649,257.74	0.07
DKK	31,241,692.94	Realkredit Danmark A/S 1% Ser 1RD10F28JARF/T 16/01.01.28	3,913,752.17	0.40
DKK	20,387,964.95	Realkredit Danmark A/S 1% Ser 1RD10F29APRF/T 17/01.04.29	2,497,285.87	0.26
DKK	27,010,475.39	Realkredit Danmark A/S 1% Ser 1RD10F29JARF/T 17/01.01.29	3,323,424.13	0.34
DKK	16,680,542.78	Realkredit Danmark A/S 1% Ser 1RD10F31JARF/T 18/01.01.31	1,968,272.30	0.20
DKK	772,247.35	Realkredit Danmark A/S 1% Ser 1RD10F32APRF/T 20/01.04.32	88,535.91	0.01
DKK	18,351,920.74	Realkredit Danmark A/S 1% Ser 1RD10F32JARF/T 20/01.01.32	2,116,052.55	0.22
DKK	255,114.30	Realkredit Danmark A/S 1% Ser 20S Sen 14/01.04.27	33,721.16	0.00
DKK	80,884.78	Realkredit Danmark A/S 1% Ser 20S Sen 14/01.07.24 DW	10,847.07	0.00
DKK	574,158.34	Realkredit Danmark A/S 1% Ser 21100S Sen 17/01.07.24 DW	76,997.58	0.01
DKK	20,514,587.99	Realkredit Danmark A/S 1% Ser 21100S Sen 17/01.10.35	2,503,731.54	0.25
DKK	14,283.17	Realkredit Danmark A/S 1.5% 1.5RD28SFL53/S 21/01.07.24 DW	1,915.52	0.00
DKK	67,826.23	Realkredit Danmark A/S 1.5% 1.5RDSD22S40/S 17/01.07.24 DW	9,096.22	0.00
DKK	32,546,295.88	Realkredit Danmark A/S 1.5% Ser 1.5RD28SFL53/S 21/01.10.53	2,960,063.12	0.30
DKK	4,180,140.41	Realkredit Danmark A/S 1.5% Ser 1.5RDSD22S40/S 17/01.07.40	494,478.97	0.05
DKK	597,661.46	Realkredit Danmark A/S 1.5% Ser 21S 14/01.04.32	77,123.88	0.01
DKK	26,316.89	Realkredit Danmark A/S 1.5% Ser 21S 14/01.07.24 DW	3,529.37	0.00
DKK	127,390.81	Realkredit Danmark A/S 1.5% Ser 22S 15/01.07.24 DW	17,084.47	0.00
DKK	6,371,233.58	Realkredit Danmark A/S 1.5% Ser 22S 15/01.10.37	769,679.13	0.07
DKK	168,168.20	Realkredit Danmark A/S 2% Ser 22S 14/01.07.24 DW	22,554.07	0.00
DKK	7,743,026.16	Realkredit Danmark A/S 2% Ser 22S 14/01.10.37	969,834.05	0.10
DKK	23,390.04	Realkredit Danmark A/S 2% Ser 23 Sen 17/01.07.24 DW	3,136.98	0.00
DKK	2,817,349.57	Realkredit Danmark A/S 2% Ser 23 Sen 17/01.07.50	324,213.62	0.03
DKK	14,089.10	Realkredit Danmark A/S 2% Ser 2RDSDRO23S47/S 15/01.07.24 DW	1,889.58	0.00
DKK	1,480,836.68	Realkredit Danmark A/S 2% Ser 2RDSDRO23S47/S 15/01.10.47	172,345.10	0.02
DKK	9,944.40	Realkredit Danmark A/S 3% Ser 27S 12/01.07.24 DW	1,333.82	0.00
DKK	1,196,088.28	Realkredit Danmark A/S 3% Ser 27S 12/01.10.44	155,577.50	0.02
DKK	68,685.55	Realkredit Danmark A/S 3.5% 12/01.07.24 DW	9,212.99	0.00
DKK	3,639,835.23	Realkredit Danmark A/S 3.5% 12/01.07.44	485,249.49	0.05
DKK	6,901.50	Realkredit Danmark A/S 4% Ser 4.0RD27SSA53/S 22/01.07.24 DW	925.76	0.00
DKK	5,348,389.54	Realkredit Danmark A/S 4% Ser 4.0RD27SSA53/S 22/01.10.53	697,690.63	0.07
DKK	37,307.10	Realkredit Danmark A/S 4% Ser 4.0RDSD22S46/S 23	5,004.31	0.00
DKK	4,359,149.17	Realkredit Danmark A/S 4% Ser 4.0RDSD22S46/S 23/01.10.46	573,470.82	0.06
DKK	48,726.20	Realkredit Danmark A/S 4% Ser 4.0RDSD23S53/S 22/01.07.24 DW	6,536.05	0.00
DKK	9,453,636.62	Realkredit Danmark A/S 4% Ser 4.0RDSD23S53/S 22/01.10.53	1,240,928.72	0.13
DKK	31,864.72	Realkredit Danmark A/S 4% Ser 4.0RDSD23S56/S 23 DW	4,274.28	0.00
DKK	11,502,291.70	Realkredit Danmark A/S 4% Ser 4.0RDSD23S56/S 23/01.10.56	1,496,611.10	0.15
DKK	52,951.11	Realkredit Danmark A/S 4% Ser 4D23Ds 35 03/01.07.24 DW	7,102.77	0.00
DKK	1,593,717.41	Realkredit Danmark A/S 4% Ser 4D23Ds 35 03/01.10.35	215,845.14	0.02
DKK	1,036,675.11	Realkredit Danmark A/S 5% Ser 5.0RDSD23S56/S 23/01.07.24 DW	139,069.29	0.01
DKK	44,793,217.56	Realkredit Danmark A/S 5% Ser 5.0RDSD23S56/S 23/01.10.56	6,058,821.91	0.61
DKK	364,525.94	Realkredit Danmark A/S 6% Ser 6.0RDSD23S53/S 22/01.07.24	48,904.94	0.01
DKK	4,420,238.78	Realkredit Danmark A/S 6% Ser 6.0RDSD23S53/S 22/01.07.53	609,205.68	0.06
DKK	48,172.26	Realkredit Danmark A/S 7% Ser 23C 93/01.07.24 DW	6,463.34	0.00
DKK	230,871.04	Realkredit Danmark A/S 7% Ser 23C 93/01.10.26	31,546.65	0.00
DKK	59,162.24	Realkredit Danmark A/S 8% Ser 23C 16/01.07.24 DW	7,938.53	0.00
DKK	265,201.51	Realkredit Danmark A/S 8% Ser 23C 16/01.10.26	36,095.39	0.00
DKK	43,062,882.40	Realkredit Danmark A/S FRN Ser RD11SFA28RF/S 24/01.07.28	5,792,667.16	0.59

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

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

# SPARINVEST SICAV - SECURUS

## Statement of investments and other net assets (in EUR) (continued) as at 30th June 2024

Currency	Number / nominal value	Description	Market value	% of total net assets *
DKK	13,204.77	Realkredit Danmark A/S FRN Ser RD12SFA26RF/T 22/01.07.24 DW	1,753.04	0.00
DKK	5,590,585.36	Realkredit Danmark A/S FRN Ser RD12SFA26RF/T 22/01.07.26	753,472.69	0.08
DKK	51,462,183.24	Realkredit Danmark A/S FRN Ser RD12SFA27RF/T 23/01.07.27	6,965,986.37	0.70
DKK	25,910,806.87	Realkredit Danmark A/S FRN Ser RD13D6FOA 38 07/01.01.38	3,473,617.16	0.35
DKK	369,032.97	Realkredit Danmark A/S FRN Ser RD13D6FOA 38 07/01.07.24 DW	49,003.01	0.01
DKK	0.08	Realkredit Danmark A/S FRN Ser RD31SSCFOA41/S 07/01.10.41	0.01	0.00
DKK	45,115.34	Totalkredit A/S 4% 03	6,051.70	0.00
DKK	112,434.61	Totalkredit A/S 4% Ser 4TK111C 25/C 03/01.07.25	15,076.81	0.00
			527,229,751.29	53.29
DOP	4,032,015.89	Dominican Republic 13.625% 23/03.02.33	75,538.36	0.01
EUR	244,914.96	Aareal Bank AG 0.05% EMTN Ser 311 21/02.09.26	223,775.12	0.02
EUR	94,198.06	ABB Finance BV 3.375% EMTN 23/16.01.31	94,249.40	0.01
EUR	188,396.12	Acciona SA 3.75% EMTN Ser 3 23/25.04.30	182,764.02	0.02
EUR	2,263.94	Accor SA 0.7% Conv Sen 20/07.12.27	112,813.59	0.01
EUR	150,716.90	Accor SA 3.875% 24/11.03.31	149,866.86	0.02
EUR	173,195.82	Achmea BV VAR 19/24.03.Perpetual	156,528.31	0.01
EUR	338,726.09	ACL Holdings Ltd 11.5% 24/26.02.27	336,185.64	0.04
EUR	188,396.12	Aeroport de Paris 3.375% EMTN 24/16.05.31	185,505.18	0.02
EUR	113,037.67	AlB Group Plc VAR EMTN 24/20.05.35	112,216.45	0.01
EUR	108,327.77	Akelius Residential Property Fin BV 0.75% EMTN 21/22.02.30	87,036.49	0.01
EUR	546,348.76	Aktia Livforsakring Ab VAR 21/26.11.31	495,508.27	0.05
EUR	217,494.88	Albania 5.9% 23/09.06.28	224,227.43	0.02
EUR	263,754.57	Allianz SE VAR 24/26.07.54	270,927.38	0.03
EUR	135,490.43	Altice Financing SA 3% Sen Sec Reg S 20/15.01.28	104,826.24	0.02
EUR	226,393.51	Amadeus IT Group SA 1.5% Conv 20/09.04.25	269,736.55	0.03
EUR	287,304.09	American Medical Systems Eu 3.375% 24/08.03.29	284,840.46	0.03
EUR	47,099.03	American Medical Systems Eu 3.5% 24/08.03.32	46,417.04	0.01
EUR	131,877.29	American Tower Corp 0.4% 21/15.02.27	121,159.62	0.01
EUR	254,334.77	American Tower Corp 3.9% 24/16.05.30	253,695.11	0.03
EUR	188,396.12	American Tower Corp 4.1% EMTN 24/16.05.34	186,932.28	0.02
EUR	113,037.67	American Tower Corp 4.625% 23/16.05.31	116,956.13	0.01
EUR	37,679.22	Amprion GmbH 3.625% EMTN 24/21.05.31	37,604.05	0.00
EUR	94,198.06	Amprion GmbH 4% EMTN 24/21.05.44	91,349.98	0.01
EUR	398,452.58	AMS OSRAM AG 0% Conv Sen Reg S 18/05.03.25	377,583.63	0.04
EUR	507,121.47	Anllian Cap Ltd 0% Conv Anta Sports Products Ltd 20/05.02.25	503,224.24	0.05
EUR	226,075.35	AP Moeller Maersk AS 4.125% EMTN 24/05.03.36	227,931.42	0.02
EUR	282,594.19	Arbejdernes Landsbank A/S VAR EMTN 24/14.03.29	281,501.96	0.03
EUR	173,021.36	Ardagh Metal Packaging 3% 21/01.09.29	140,128.27	0.01
EUR	337,788.35	Argentina 0.125% Sk Sen 20/09.07.30	179,721.98	0.02
EUR	12,431.04	Argentina 0.5% Sk Sen 20/09.07.29	6,747.94	0.00
EUR	263,754.57	Aroundtown SA 0.375% EMTN 21/15.04.27	229,033.92	0.02
EUR	37,679.22	ASR Nederland NV VAR Sub Reg S Conv 17/Perpetual	34,805.05	0.00
EUR	113,037.67	Assa Abloy AB 4.125% EMTN 23/13.09.35	117,494.75	0.01
EUR	263,754.57	Assicurazioni Generali SpA VAR EMTN Reg S 14/21.11.Perpet	263,480.27	0.03
EUR	226,075.35	AT&T Inc 3.95% 23/30.04.31	229,300.31	0.02
EUR	339,113.02	AT&T Inc 4.3% 23/18.11.34	350,549.61	0.04
EUR	510,671.54	Avantor Funding Inc 3.875% Sen Reg S 20/15.07.28	498,560.96	0.06
EUR	207,235.74	Avery Dennison Corp 1.25% Sen 17/03.03.25	203,751.07	0.02
EUR	282,594.19	Axa SA VAR Sub 14/07.11.Perpetual	281,292.84	0.03
EUR	207,235.74	Ayvens SA 3.875% 24/24.01.28	207,113.46	0.02
EUR	260,721.56	Azelis Finance NV 5.75% 23/15.03.28	268,367.21	0.03
EUR	366,485.56	B2 Impact ASA FRN 22/22.09.26	388,007.42	0.04
EUR	321,997.80	B2 Impact ASA FRN 24/30.01.28	329,242.75	0.04
EUR	207,235.74	Banco Bilbao Vizcaya Argent SA 3.5% EMTN 24/26.03.31	205,465.94	0.02
EUR	94,198.06	Banco Bilbao Vizcaya Argent SA VAR 23/13.01.31	97,352.28	0.01
EUR	56,518.84	Banco de Sabadell SA VAR EMTN 22/08.09.26	57,493.22	0.01
EUR	169,556.51	Banco Santander SA 3.75% EMTN 24/09.01.34	169,351.35	0.02
EUR	188,396.12	Banco Santander SA 4.875% EMTN 23/18.10.31	199,027.32	0.02
EUR	188,396.12	Banco Santander SA VAR EMTN 23/18.10.27	191,787.25	0.02

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

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

# SPARINVEST SICAV - SECURUS

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

as at 30th June 2024

Currency	Number / nominal value	Description	Market value	% of total net assets *
EUR	376,792.25	Banco Santander SA VAR EMTN 24/09.01.28	375,271.89	0.04
EUR	282,594.19	Banco Santander SA VAR EMTN 24/09.01.30	280,481.79	0.03
EUR	244,914.96	Banco Santander SA VAR EMTN 24/22.04.34	249,008.71	0.03
EUR	226,075.35	Bank of America Corp 1.95% EMTN 22/27.10.26	220,743.37	0.02
EUR	188,396.12	Bank of America Corp VAR EMTN 22/27.04.33	175,393.96	0.02
EUR	202,726.71	Banque Centrale de Tunisie 6.375% Sen Reg S 19/15.07.26	175,480.24	0.02
EUR	94,198.06	Barclays Plc VAR EMTN 24/31.05.36	94,622.89	0.01
EUR	376,792.25	Bayerische LB 4.375% EMTN 23/21.09.28	385,712.81	0.04
EUR	226,393.51	Bechtle AG 2% Conv 23/08.12.30	235,512.65	0.02
EUR	198,845.44	Belden Inc 3.375% 21/15.07.31	182,282.60	0.02
EUR	225,487.55	Belden Inc 3.375% Sen Sub Reg S 17/15.07.27	218,842.43	0.02
EUR	51,648.17	Belden Inc 3.875% 18/15.03.28	50,164.58	0.01
EUR	188,396.12	Berkshire Hathaway Fin Corp 2% 22/18.03.34	164,460.40	0.02
EUR	173,451.96	Betsson AB FRN 22/23.06.25	179,052.72	0.02
EUR	46,253.86	Betsson AB FRN 23/14.09.26	47,603.08	0.01
EUR	470,084.67	BidCo RelyOn Nutec AS FRN EMTN 23/12.05.26	493,588.91	0.05
EUR	778,793.68	Bigben Interactive 1.125% Conv Nacon 21/19.02.26	386,674.96	0.04
EUR	282,594.19	BMW Intl Inv BV 3.25% 24/17.11.28	281,470.87	0.03
EUR	94,198.06	BMW Intl Inv BV 3.5% 24/17.11.32	93,830.69	0.01
EUR	263,754.57	BNI Finance BV 3.975% 23/01.12.30	266,898.52	0.03
EUR	188,396.12	BNP Paribas Cardif VAR Sub 14/25.11.Perpetual	186,412.32	0.02
EUR	169,556.51	BNP Paribas SA VAR EMTN 21/31.08.33	147,377.67	0.02
EUR	357,952.64	BNP Paribas SA VAR EMTN 23/13.11.32	373,752.66	0.04
EUR	414,471.47	BNP Paribas SA VAR EMTN 23/26.09.32	423,987.74	0.04
EUR	207,235.74	Booking Holdings Inc 3.75% 24/01.03.36	203,469.23	0.02
EUR	113,037.67	Booking Holdings Inc 4% 24/01.03.44	110,302.72	0.01
EUR	188,396.12	BPCE S.A. 4.5% EMTN 23/13.01.33	194,883.54	0.02
EUR	414,471.47	BPCE S.A. VAR 21/13.10.46	338,275.04	0.03
EUR	150,716.90	Bq Féd du CM 2.625% EMTN Ser 441 Sen Sub Reg S 17/31.03.27	146,034.88	0.02
EUR	113,037.67	Bq Féd du Crédit Mutuel 0.1% EMTN 20/08.10.27	101,133.11	0.01
EUR	150,716.90	Bq Féd du Crédit Mutuel 0.25% 21/19.07.28	130,656.48	0.01
EUR	150,716.90	Bq Féd du Crédit Mutuel 3.5% EMTN 24/15.05.31	148,882.68	0.02
EUR	452,150.70	Bq Féd du Crédit Mutuel 4.375% EMTN 24/11.01.34	442,151.39	0.05
EUR	261,799.40	Bq Ouest Africaine de Dev 2.75% 21/22.01.33	210,031.18	0.02
EUR	277,884.28	British Telecommunications Plc 3.875% EMTN 24/20.01.34	277,336.85	0.03
EUR	56,518.84	Caixabank SA 1.125% EMTN Ser 10 19/27.03.26	54,232.93	0.01
EUR	263,754.57	Caixabank SA 4.25% EMTN 23/06.09.30	272,714.32	0.03
EUR	226,075.35	Caixabank SA VAR EMTN 22/13.04.26	222,258.07	0.02
EUR	134,285.23	Catalent Pharma Solutions Inc 2.375% Sen Reg S 20/01.03.28	128,913.83	0.01
EUR	131,877.29	Celanese US Holdings LLC 1.25% 17/11.02.25	129,667.03	0.01
EUR	18,111.48	Cellnex Telecom SA 0.5% Conv EMTN 19/05.07.28	18,415.84	0.00
EUR	90,557.41	Cellnex Telecom SA 2.125% Conv EMTN 23/11.08.30	90,680.11	0.01
EUR	98,131.52	Cheplapharm Arzneimittel GmbH 7.5% 23/15.05.30	102,786.88	0.01
EUR	228,235.37	Chile 1.25% 21/22.01.51	127,598.41	0.01
EUR	565,188.37	Citigroup Inc 2% EMTN Ser7623 Tr 1 Sen Reg S 19/07.03.34	465,138.72	0.05
EUR	216,655.54	Citigroup Inc FRN EMTN 24/14.05.28	216,792.04	0.02
EUR	113,037.67	Citigroup Inc VAR 22/22.09.28	113,400.52	0.01
EUR	414,471.47	Citigroup Inc VAR EMTN 24/14.05.32	410,250.08	0.04
EUR	282,594.19	Citigroup Inc VAR EMTN Sen Reg S 20/06.07.26	275,615.52	0.03
EUR	1,539.48	Clariane SE 0.875% Conv Sen Reg S 20/06.03.27	75,976.75	0.01
EUR	1,022.48	Clariane SE VAR Conv 21/08.03.Perpetual	35,684.37	0.00
EUR	188,396.12	CNP Assurances 0.375% 20/08.03.28	164,639.38	0.02
EUR	188,396.12	Coca-Cola Co 0.125% 20/15.03.29	163,275.38	0.02
EUR	75,358.45	Coca-Cola Co 0.375% 20/15.03.33	58,987.58	0.01
EUR	169,556.51	Coca-Cola Co 1% 21/09.03.41	115,334.88	0.01
EUR	188,396.12	Coca-Cola Co 3.125% 24/14.05.32	185,759.52	0.02
EUR	221,365.45	Commonwealth Bank of Australia VAR EMTN 24/04.06.34	222,126.94	0.02
EUR	303,418.79	Cote d'Ivoire 4.875% Sk 20/30.01.32	254,748.89	0.03
EUR	66,591.03	Cote d'Ivoire 6.875% Sk Sen Reg S 19/17.10.40	55,790.30	0.01
EUR	94,198.06	CPI PROPERTY GROUP SA 7% EMTN 24/07.05.29	92,623.54	0.01
EUR	150,716.90	Credit Logement VAR EMTN 21/15.02.34	131,477.89	0.01
EUR	94,198.06	CRH SMW Finance DAC 4.25% EMTN 23/11.07.35	95,882.79	0.01
EUR	94,198.06	Crédit Agricole SA 3.875% EMTN 23/20.04.31	95,230.48	0.01

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

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

# SPARINVEST SICAV - SECURUS

## Statement of investments and other net assets (in EUR) (continued) as at 30th June 2024

Currency	Number / nominal value	Description	Market value	% of total net assets *
EUR	282,594.19	Crédit Agricole SA VAR 24/15.04.36	279,041.98	0.03
EUR	188,396.12	Crédit Agricole SA VAR EMTN 23/28.08.33	196,292.75	0.02
EUR	470,990.31	Danica Pension VAR Reg S Sub 15/29.09.45	471,009.15	0.05
EUR	226,075.35	Danske Bank A/S VAR EMTN 22/17.02.27	217,265.19	0.02
EUR	357,952.64	Danske Bank A/S VAR EMTN 24/09.01.32	355,910.51	0.04
EUR	296,723.90	Danske Bank A/S VAR EMTN 24/14.05.34	299,904.77	0.03
EUR	156,106.76	Darling Global Fin BV 3.625% Sen Reg S 18/15.05.26	154,650.29	0.02
EUR	169,556.51	De Volksbank NV VAR 22/04.05.27	164,869.97	0.02
EUR	452,150.70	Deutsche Bank AG VAR 24/15.01.30	451,920.10	0.05
EUR	75,358.45	Deutsche Bank AG VAR EMTN 20/03.09.26	73,178.33	0.01
EUR	150,716.90	Deutsche Bank AG VAR EMTN 20/19.05.31	152,798.30	0.02
EUR	94,198.06	Deutsche Bank AG VAR EMTN 20/19.11.25	93,162.82	0.01
EUR	339,113.02	Deutsche Bank AG VAR EMTN 24/04.04.30	337,208.90	0.03
EUR	117,747.58	Deutsche Lufthansa AG 4% EMTN 24/21.05.30	117,527.97	0.01
EUR	188,396.12	Deutsche Pfandbriefbank AG 0.1% EMTN Ser 35384 21/02.02.26	171,361.34	0.02
EUR	244,914.96	Deutsche Telekom AG 3.25% EMTN 24/20.03.36	235,306.95	0.02
EUR	113,037.67	Dexia Kommunal Deutschland AG 4% EMTN Ser H362 23/04.02.30	115,831.40	0.01
EUR	226,393.51	DiaSorin SpA 0% Conv 21/05.05.28	188,899.35	0.02
EUR	244,914.96	Digital Intrepid Holding BV 1.375% 22/18.07.32	198,897.89	0.02
EUR	22,164.34	DLR Kredit A/S FRN EB3 OA E B RF 2028/B Sen 17/01.07.24 DW	21,923.75	0.00
EUR	1,312,395.52	DLR Kredit A/S FRN Ser EB3 OA E B RF 2028/B Sen 17/01.01.28	1,312,185.54	0.13
EUR	113,037.67	DNB Bank ASA VAR EMTN 23/01.11.29	117,221.77	0.01
EUR	94,198.06	DNB Bank ASA VAR EMTN 23/13.09.33	96,945.82	0.01
EUR	263,754.57	DNB Bank ASA VAR EMTN 23/16.02.27	263,343.12	0.03
EUR	282,594.19	DSV A/S 1.75% Sen /20.09.24	281,000.35	0.03
EUR	153,947.59	Duerr AG 0.75% Conv 20/15.01.26	145,475.08	0.02
EUR	226,075.35	Elia Group SA NV VAR 23/15.06.Perpetual	233,276.98	0.02
EUR	75,358.45	ELM BV VAR 20/03.09.Perpetual	74,575.86	0.01
EUR	113,037.67	Enel Finance Intl NV 0.5% EMTN 21/17.06.30	95,774.56	0.01
EUR	395,631.86	Erste Group Bank AG 0.875% EMTN 21/15.11.32	353,965.89	0.04
EUR	258,240.83	Eurofins Scientific SE VAR 23/24.07.Perpetual	260,686.37	0.03
EUR	376,792.25	Fairfax Financial Holdings Ltd 2.75% Sen Reg S 18/29.03.28	360,205.85	0.04
EUR	72,445.92	Fastighets AB Balder 3.5% Conv FastBald B 23/23.02.28	89,094.00	0.01
EUR	332,944.36	Fertiberia Corporate SL FRN 24/08.05.28	341,267.97	0.04
EUR	170,974.18	Fiven AS FRN EMTN 23/11.12.26	177,385.72	0.02
EUR	304,583.76	Food Service Project SA 5.5% 22/21.01.27	305,745.75	0.04
EUR	169,556.51	Ford Motor Cred Co LLC 4.165% 24/21.11.28	169,347.95	0.02
EUR	151,432.52	Ford Motor Cred Co LLC 6.125% 23/15.05.28	162,041.88	0.02
EUR	94,198.06	Ford Motor Cred Co LLC FRN EMTN Sen 17/01.12.24	94,390.70	0.01
EUR	669,376.52	Fortune Star BVI Ltd 3.95% 21/02.10.26	614,487.63	0.06
EUR	216,814.95	Gaming Innovation Group Ltd FRN 23/18.12.26	226,571.62	0.02
EUR	95,049.90	Garfunkelux Holdco 3 SA 6.75% 20/01.11.25	64,178.64	0.00
EUR	207,235.74	General Motors Financial Co 3.9% EMTN 24/12.01.28	208,006.65	0.02
EUR	226,075.35	General Motors Financial Co 4% EMTN 24/10.07.30	226,762.62	0.02
EUR	407,508.32	Glanbia Co-Operative Soc Ltd 1.875% Conv 22/27.01.27	470,488.73	0.05
EUR	133,045.68	Graphic Packaging Intl Inc 2.625% 21/01.02.29	123,940.70	0.01
EUR	333,945.74	Grifols SA 3.875% 21/15.10.28	274,454.97	0.03
EUR	226,075.35	Heidelberg Materials AG 3.95% EMTN 24/19.07.34	223,078.72	0.02
EUR	161,888.49	Heimstaden AB 4.25% 21/09.03.26	119,475.33	0.01
EUR	41,318.53	Heimstaden AB 4.375% 21/06.03.27	28,311.46	0.00
EUR	134,285.23	Heimstaden AB VAR 21/15.01.Perpetual	48,205.04	0.01
EUR	160,136.71	HSBC Holdings Plc VAR 22/16.11.32	169,923.46	0.02
EUR	414,471.47	HSBC Holdings Plc VAR 24/20.05.29	413,820.75	0.04
EUR	138,761.57	Huhtamaki Oyj 4.25% 22/09.06.27	138,689.41	0.01
EUR	115,634.64	Huhtamaki Oyj 5.125% 23/24.11.28	119,295.05	0.01
EUR	357,952.64	Iberdrola Finanzas SA 3.625% EMTN 23/13.07.33	358,910.16	0.04
EUR	282,594.19	IBM Corp 3.75% 23/06.02.35	283,651.09	0.03
EUR	207,235.74	ING Groep NV VAR EMTN 24/15.08.34	206,388.14	0.02
EUR	113,037.67	Intesa Sanpaolo SpA 2.125% EMTN Sen Ser 942 20/26.05.25	111,472.10	0.01
EUR	254,334.77	Intesa Sanpaolo SpA 3.625% EMTN 24/16.10.30	251,201.36	0.03
EUR	282,594.19	Intesa Sanpaolo SpA VAR EMTN 23/08.03.28	290,860.07	0.03
EUR	20,659.27	Intl Personal Finance Plc 10.75% 24/14.12.29	21,431.72	0.00

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

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

# SPARINVEST SICAV - SECURUS

## Statement of investments and other net assets (in EUR) (continued) as at 30th June 2024

Currency	Number / nominal value	Description	Market value	% of total net assets *
EUR	43,362.99	Intl Personal Finance Plc 9.75% Sen 20/12.11.25	43,417.19	0.00
EUR	251,462.16	Intrum AB 3.5% EMTN Sen Reg S 19/15.07.26	167,304.06	0.02
EUR	193,723.80	Intrum AB 4.875% 20/15.08.25	146,625.67	0.02
EUR	73,928.68	IQVIA Inc 2.25% 21/15.03.29	67,057.01	0.01
EUR	216,814.95	IQVIA Inc 2.875% 20/15.06.28	204,719.92	0.02
EUR	282,594.19	ITV Plc 4.25% EMTN 24/19.06.32	281,598.05	0.03
EUR	115,634.64	Jaguar Land Rover Automoti Plc 4.5% 21/15.07.28	115,643.31	0.01
EUR	66,489.92	Jaguar Land Rover Automoti Plc 4.5% Sen Reg S 18/15.01.26	66,595.97	0.01
EUR	311,668.17	Jaguar Land Rover Automoti Plc 6.875% Sen Reg S 19/15.11.26	328,747.59	0.04
EUR	572,548.31	James Hardie Intl Finance Ltd 3.625% 18/01.10.26	565,468.74	0.05
EUR	452,150.70	JPMorgan Chase & Co VAR EMTN 22/23.03.30	418,628.25	0.04
EUR	395,631.86	JPMorgan Chase & Co VAR EMTN 23/13.11.31	411,581.76	0.04
EUR	263,754.57	JPMorgan Chase & Co VAR EMTN 24/21.03.34	261,797.51	0.03
EUR	255,658.42	Jyske Bank AS VAR 24/13.08.Perpetual	260,459.69	0.03
EUR	152,362.09	Jyske Bank AS VAR EMTN 21/04.12.Perpetual	131,211.19	0.01
EUR	56,418.84	Jyske Bank AS VAR EMTN 22/11.04.26	56,787.58	0.01
EUR	113,037.67	Jyske Bank AS VAR EMTN Sen Reg S 20/28.01.31	107,343.40	0.01
EUR	46,483.35	Jyske Bank AS VAR Sub Reg S 17/21.03.Perpetual	44,393.69	0.01
EUR	113,037.67	K+S AG 4.25% 24/19.06.29	112,842.12	0.01
EUR	31,799.53	Karlsberg Brauerei GmbH 6% 24/02.05.29	33,548.50	0.00
EUR	150,716.90	Kellanova 3.75% 24/16.05.34	148,887.95	0.02
EUR	94,198.06	Koninklijke Philips NV 3.75% EMTN 24/31.05.32	93,669.14	0.01
EUR	339,113.02	Kraft Heinz Foods Co 3.5% EMTN 24/15.03.29	338,711.17	0.03
EUR	54,704.91	Kronos Intl Inc 3.75% Sen Reg S 17/15.09.25	54,149.12	0.00
EUR	288,291.92	Kronos Intl Inc 9.5% 24/15.03.29	313,250.78	0.04
EUR	634,899.81	Kruk SA FRN 144A 23/10.05.28	681,723.68	0.07
EUR	169,556.51	Leasys SpA 3.875% EMTN 24/01.03.28	168,997.83	0.02
EUR	188,396.12	Linde Plc 1.625% 22/31.03.35	155,768.74	0.02
EUR	292,013.99	Lloyds Banking Group Plc VAR EMTN 23/21.09.31	304,564.75	0.03
EUR	188,396.12	Lloyds Banking Group Plc VAR EMTN 24/14.05.32	187,978.83	0.02
EUR	131,877.29	Lloyds Banking Group Plc VAR EMTN Ser LBG0023S 24/05.04.34	130,872.38	0.01
EUR	339,113.02	Logicor Financing Sàrl 4.625% EMTN 24/25.07.28	341,418.99	0.04
EUR	171,847.81	Macedonia 1.625% 21/10.03.28	149,809.19	0.02
EUR	154,394.52	Macedonia 6.96% 23/13.03.27	160,161.15	0.02
EUR	94,198.06	Marsh & McLennan Cos Inc 1.349% 19/21.09.26	89,841.87	0.01
EUR	188,396.12	Marsh & McLennan Cos Inc 1.979% Sen 19/21.03.30	175,291.29	0.02
EUR	99,613.15	MBT Syst GmbH 3.5% Conv MeyBuTec Ps 21/08.07.27	52,010.52	0.01
EUR	190,170.55	MBT Syst GmbH 3.75% Conv MeyBuTec Ps 23/17.05.29	90,539.25	0.01
EUR	273,046.80	Media Central Hg GmbH FRN 23/23.06.27	289,525.18	0.03
EUR	244,914.96	Mercedes Benz Intl Fin BV 3.25% EMTN 24/15.09.27	244,065.10	0.03
EUR	207,235.74	Mercedes Benz Intl Fin BV 3.25% EMTN 24/15.11.30	204,041.19	0.02
EUR	213,293.59	Metinvest BV 5.625% Sen Reg S 19/17.06.25	194,658.13	0.02
EUR	188,396.12	Metropol Life Global Funding I 4% EMTN 23/05.04.28	191,840.94	0.02
EUR	188,396.12	Metropolitan Life GI Funding I 3.75% EMTN 23/07.12.31	191,854.13	0.02
EUR	54,115.83	MGI Media and Games Invest Se FRN 22/21.06.26	55,942.24	0.00
EUR	426,298.47	MGI Media and Games Invest Se FRN 23/24.03.27	443,350.42	0.04
EUR	320,273.41	Michelin SA 3.125% EMTN 24/16.05.31	314,343.55	0.03
EUR	207,235.74	Michelin SA 3.375% EMTN 24/16.05.36	202,645.47	0.02
EUR	188,396.12	Mitsubishi UFJ Fin Gr Inc VAR EMTN 22/19.09.25	188,103.17	0.02
EUR	277,884.28	Mitsubishi UFJ Fin Gr Inc VAR EMTN Ser 22 21/08.06.27	261,507.18	0.03
EUR	203,467.81	Mizuho Financial Group Inc 3.49% EMTN 22/05.09.27	203,639.74	0.02
EUR	866,622.17	Moody's Corp 1.75% Sen 15/09.03.27	833,114.23	0.08
EUR	188,396.12	Morgan Stanley VAR 22/08.05.26	185,746.33	0.02
EUR	207,235.74	Morgan Stanley VAR 24/21.03.30	207,402.56	0.02
EUR	188,396.12	Morgan Stanley VAR 24/21.03.35	187,179.09	0.02
EUR	207,235.74	MSD Netherlands Cap BV 3.25% 24/30.05.32	205,267.00	0.02
EUR	122,457.48	MSD Netherlands Cap BV 3.7% 24/30.05.44	119,574.83	0.01
EUR	65,938.64	MSD Netherlands Cap BV 3.75% 24/30.05.54	64,019.17	0.01
EUR	226,075.35	Muenchener Rueckver AG REG VAR 24/26.05.44	222,561.00	0.02
EUR	188,396.12	Muenchener Rueckver AG REG VAR Junior Sub Reg S 18/26.05.49	181,611.03	0.02
EUR	233,492.89	Mutares AG FRN 23/31.03.27	250,858.92	0.02
EUR	94,198.06	Nationwide Building Society 4.5% EMTN 23/01.11.26	96,151.25	0.01

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

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

# SPARINVEST SICAV - SECURUS

## Statement of investments and other net assets (in EUR) (continued) as at 30th June 2024

Currency	Number / nominal value	Description	Market value	% of total net assets *
EUR	282,594.19	Nationwide Building Society VAR 24/16.04.34	282,096.82	0.03
EUR	268,464.48	New York Life Global Fding 0.25% Ser 2020-2 20/23.01.27	247,965.87	0.03
EUR	254,334.77	New York Life Insurance Co 3.625% EMTN 23/09.01.30	258,045.52	0.03
EUR	90,557.41	Nexi SpA 0% Conv 21/24.02.28	77,321.53	0.01
EUR	2,263.94	Nexity 0.875% Conv 21/19.04.28	75,833.70	0.01
EUR	135,836.11	Nordex SE 4.25% Conv 23/14.04.30	148,214.85	0.02
EUR	188,396.12	Novartis Finance SA 0% 20/23.09.28	165,100.94	0.02
EUR	489,829.92	Novo Nordisk Fin (NL) BV 3.125% EMTN 24/21.01.29	488,382.48	0.05
EUR	282,594.19	Novo Nordisk Fin (NL) BV 3.25% EMTN 24/21.01.31	281,893.36	0.03
EUR	348,532.83	Novo Nordisk Fin (NL) BV 3.375% EMTN 24/21.05.26	348,600.79	0.04
EUR	376,792.25	Novo Nordisk Fin (NL) BV 3.375% EMTN 24/21.05.34	375,748.54	0.04
EUR	188,396.12	Nykredit Realkredit AS 4.625% EMTN 23/19.01.29	194,747.90	0.02
EUR	371,866.79	Nykredit Realkredit AS VAR 20/15.04.Perpetual	363,300.84	0.04
EUR	263,754.57	Omnicom Finance Holdings Plc 3.7% 24/06.03.32	260,455.01	0.03
EUR	240,205.06	OP Corp Bank Plc 4% EMTN 23/13.06.28	245,590.45	0.03
EUR	207,235.74	Orange SA 3.875% EMTN 23/11.09.35	211,644.68	0.02
EUR	339,113.02	Orange SA VAR 24/15.03.Perpetual	337,931.21	0.03
EUR	376,792.25	Orix Corp 1.919% EMTN 22/20.04.26	364,742.43	0.04
EUR	117,747.58	Orix Corp 3.78% EMTN 24/29.05.29	118,792.00	0.01
EUR	169,556.51	Orsted VAR 24/31.12.99	171,236.82	0.02
EUR	226,393.51	Outokumpu Oyj 5% Conv 20/09.07.25	292,780.01	0.03
EUR	18,839.61	PepsiCo Inc 0.5% EMTN Sen 20/06.05.28	16,996.91	0.00
EUR	207,322.74	PEU (Fin) Plc 7.25% 23/01.07.28	215,831.26	0.02
EUR	153,800.29	Preem Holding AB (publ) 12% 22/30.06.27	164,090.29	0.02
EUR	131,877.29	Procter & Gamble Co 0.9% 21/04.11.41	88,261.52	0.01
EUR	188,396.12	Prologis Euro Finance LLC 3.875% EMTN 23/31.01.30	188,782.34	0.02
EUR	188,396.12	Prologis Euro Finance LLC 4% 24/05.05.34	187,530.44	0.02
EUR	188,396.12	Prologis Euro Finance LLC 4.25% EMTN 23/31.01.43	184,857.11	0.02
EUR	188,396.12	Prologis Intl Funding II SA 0.75% EMTN 21/23.03.33	142,300.30	0.01
EUR	113,037.67	Prologis Intl Funding II SA 4.375% EMTN 24/01.07.36	112,548.79	0.01
EUR	94,198.06	Proximus SA 4.125% EMTN 23/17.11.33	97,399.39	0.01
EUR	188,396.12	Public Storage Operating Co 0.875% Sen 20/24.01.32	154,845.60	0.02
EUR	135,836.11	RAG Stiftung 2.25% Conv EvoniInd Re 23/28.11.30	149,912.13	0.02
EUR	407,508.32	RAG-Stiftung 1.875% Conv EvoniInd Re 22/16.11.29	447,248.53	0.05
EUR	113,037.67	Raiffeisen Bank Intl AG VAR Ser 215 20/18.06.32	103,423.82	0.01
EUR	188,396.12	RCI Banque SA 4.875% EMTN 23/02.10.29	195,226.43	0.02
EUR	56,518.84	RCI Banque SA 4.875% EMTN 23/14.06.28	58,320.10	0.01
EUR	449,425.40	RCS & RDS SA 3.25% Sen Reg S 20/05.02.28	421,104.87	0.04
EUR	207,235.74	Reckitt Benckiser Tr Serv Plc 3.625% EMTN 24/20.06.29	207,813.93	0.02
EUR	150,716.90	Red Electrica Financiacion SAU 3% EMTN 24/17.01.34	145,591.77	0.02
EUR	380,341.10	Redcare Pharmacy NV 0% Conv 21/21.01.28	352,842.44	0.04
EUR	150,716.90	Redeia Corp SA 3.375% 24/09.07.32	149,385.32	0.02
EUR	94,198.06	Robert Bosch GmbH 4.375% EMTN 23/02.06.43	95,853.12	0.01
EUR	357,952.64	Roche Finance Europe BV 3.227% 24/03.05.30	357,913.26	0.04
EUR	301,433.80	Roche Finance Europe BV 3.564% 24/03.05.44	294,190.34	0.03
EUR	142,311.47	Romania 4.625% EMTN Sen Reg S 19/03.04.49	117,286.70	0.01
EUR	188,396.12	Royal Bank of Canada 2.125% EMTN 22/26.04.29	176,746.65	0.02
EUR	188,396.12	RTE EDF Transport SA 3.75% EMTN 23/04.07.35	187,521.96	0.02
EUR	9,055.74	Salini Costruttori SpA 4% Conv Webuild 24/30.05.28	8,928.73	0.00
EUR	78,053.38	Samvardhana Mother Auto Sys Gr 1.8% Sen Reg S 17/06.07.24	77,968.69	0.01
EUR	207,235.74	Santander Consumer Bank AS 0.125% EMTN Sen Reg S 20/25.02.25	202,409.22	0.02
EUR	226,075.35	Santander Consumer Fin SA 0.5% EMTN 22/14.01.27	209,556.03	0.02
EUR	244,914.96	Santander Consumer Fin SA 3.75% EMTN 24/17.01.29	245,813.80	0.03
EUR	282,594.19	Schneider Electric SE 3.5% EMTN 23/12.06.33	282,992.64	0.03
EUR	244,504.99	Selena Sàrl 0% Conv Puma Sen Reg S 20/25.06.25	234,090.30	0.02
EUR	273,882.44	Senegal 5.375% Sk 21/08.06.37	200,032.78	0.02
EUR	361,537.16	SGL Group ApS FRN 24/22.04.30	365,763.53	0.04
EUR	90,195.02	Silgan Holdings Inc 2.25% Sen 20/01.06.28	82,534.76	0.01
EUR	98,289.44	Silgan Holdings Inc 3.25% Sen 18/15.03.25	97,439.73	0.01
EUR	178,976.32	Skandinaviska Enskilda Bk AB VAR 23/17.08.33	184,069.98	0.02
EUR	188,396.12	Skandinaviska Enskilda Bk AB VAR EMTN 24/27.11.34	190,092.63	0.02
EUR	256,821.64	Skill BidCo ApS FRN 23/02.03.28	266,760.63	0.03
EUR	207,367.50	SLR Giesserei St Leon Rot GmbH FRN 24/09.10.27	209,441.18	0.02

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

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

# SPARINVEST SICAV - SECURUS

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

as at 30th June 2024

Currency	Number / nominal value	Description	Market value	% of total net assets *
EUR	150,716.90	Societe Generale SA VAR 21/17.11.26	143,404.12	0.02
EUR	546,348.76	Société Générale SA 4.125% EMTN 23/21.11.28	556,221.28	0.06
EUR	282,594.19	Société Générale SA VAR 23/21.11.31	291,833.60	0.03
EUR	113,037.67	Société Générale SA VAR 23/28.09.29	116,004.35	0.01
EUR	101,180.31	Softbank Group Corp 2.875% 21/06.01.27	96,140.02	0.01
EUR	164,779.36	Softbank Group Corp 5% Sen Reg S 18/15.04.28	163,526.21	0.02
EUR	1,720.59	Soitec 0% Conv Sen Reg S 20/01.10.25	287,260.36	0.03
EUR	94,198.06	Statnett Sf 3.5% EMTN 23/08.06.33	94,150.97	0.01
EUR	131,877.29	Storebrand Livsforsikring AS VAR 21/30.09.51	107,605.94	0.01
EUR	452,150.70	Sumitomo Mitsui Financial Group Inc 0.303% EMTN 20/28.10.27	407,665.86	0.04
EUR	75,358.45	Svenska Handelsbanken AB 2.625% Ser 358 22/05.09.29	73,012.92	0.01
EUR	221,365.45	Svenska Handelsbanken AB VAR EMTN 23/16.08.34	227,926.72	0.02
EUR	188,396.12	Swedbank AB 3.375% 24/29.05.30	187,635.94	0.02
EUR	188,396.12	Sydbank A/S VAR EMTN 22/30.09.25	188,713.57	0.02
EUR	277,884.28	Sydbank A/S VAR EMTN 24/30.09.27	279,166.72	0.03
EUR	220,164.80	Telefon AB LM Ericsson 5.375% EMTN 23/29.05.28	230,442.09	0.02
EUR	207,235.74	Telefonica Europe BV VAR 24/15.04.Perpetual	212,430.10	0.02
EUR	244,914.96	Telefonica SA VAR 22/23.11.Perpetual	266,149.09	0.03
EUR	65,938.64	TenneT Holding BV 2.75% EMTN 22/17.05.42	57,581.25	0.01
EUR	188,396.12	TenneT Holding BV VAR 24/21.03.Perpetual	187,980.71	0.02
EUR	89,616.84	Teva Pharmaceutical Fin II BV 1.625% Sen Reg S 16/15.10.28	79,079.70	0.01
EUR	277,523.13	Teva Pharmaceutical Fin II BV 3.75% 21/09.05.27	271,437.05	0.03
EUR	94,198.06	Thames Water Utilities Fin PLC 4% EMTN 23/18.04.27	82,184.04	0.01
EUR	188,396.12	Thames Water Utilities Fin PLC 4.375% EMTN 23/18.01.31	162,361.67	0.02
EUR	18,839.61	Thermo Fisher Scientific Inc 1.875% EMTN Sen 19/01.10.49	12,716.46	0.00
EUR	289,229.73	Topsoe AS VAR 24/23.05.24	295,918.16	0.03
EUR	163,003.33	TUI AG 5% Conv 21/16.04.28	164,310.62	0.02
EUR	221,522.57	Turkey 5.875% 24/21.05.30	221,849.31	0.02
EUR	316,950.92	UBISOFT Entertainment SA 2.875% Conv 23/05.12.31	287,468.15	0.03
EUR	153,215.90	UBS Group AG VAR EMTN Partizsch 20/14.01.28	141,743.09	0.01
EUR	438,020.99	UBS Group AG VAR Partizsch 22/13.10.26	428,036.30	0.04
EUR	37,679.22	UBS Group Inc VAR EMTN 23/11.01.31	38,532.09	0.00
EUR	320,273.41	UBS Group Inc VAR EMTN Sen Reg S 20/29.01.26	313,498.02	0.03
EUR	144,891.85	Umicore SA 0% Conv Sen Reg S 20/23.06.25	138,184.80	0.01
EUR	150,716.90	Unibail Rodamco Westfield SE 4.125% EMTN 23/11.12.30	151,132.88	0.02
EUR	150,716.90	Unicredit SpA 4% EMTN 24/05.03.34	148,844.24	0.02
EUR	282,594.19	Unicredit SpA VAR EMTN 19/23.09.29	280,579.29	0.03
EUR	104,917.58	United Group BV 3.625% 20/15.02.28	98,695.45	0.01
EUR	73,840.86	Uzbekistan (Republic of) 5.375% Ser 10 24/29.05.27	73,765.90	0.01
EUR	244,914.96	Visa Inc 2.375% 22/15.06.34	226,076.10	0.02
EUR	178,976.32	Vodafone International Fin DAC 3.75% EMTN 22/02.12.34	178,621.05	0.02
EUR	117,724.63	Voestalpine AG 2.75% Conv 23/28.04.28	111,663.58	0.01
EUR	1,811.15	Volitalia SA 1% Conv 21/13.01.25	55,266.76	0.01
EUR	226,075.35	Vonovia SE 1.375% EMTN 22/28.01.26	217,518.39	0.02
EUR	188,396.12	Vonovia SE 2.375% Ser 46 22/25.03.32	167,243.01	0.02
EUR	263,754.57	Vonovia SE 4.25% EMTN 24/10.04.34	259,411.85	0.03
EUR	37,679.22	Vonovia SE 5% EMTN Ser 50 22/23.11.30	39,389.11	0.00
EUR	164,846.61	WarnerMedia Holdings Inc 4.302% 24/17.01.30	165,004.04	0.02
EUR	169,556.51	WarnerMedia Holdings Inc 4.693% 24/17.05.33	168,689.23	0.02
EUR	123,955.60	ZF Europe Finance BV 3% Sen Reg S 19/23.10.29	114,777.93	0.01
EUR	223,866.29	ZF Europe Finance BV 3.75% EMTN Sen Ser 2 20/21.09.28	217,076.43	0.03
EUR	153,251.68	ZF Europe Finance BV 4.75% 24/31.01.29	153,885.38	0.02
EUR	123,955.60	ZF Europe Finance BV 6.125% EMTN 23/13.03.29	131,265.26	0.01
EUR	208,142.35	ZF Finance GmbH 2.75% EMTN 20/25.05.27	198,260.79	0.02
EUR	381,143.35	Ziton A/S FRN 23/09.06.28	403,859.51	0.04
EUR	169,556.51	Zuercher Kantonalbank VAR Partizsch 23/15.09.27	172,577.17	0.02
			<b>73,506,064.87</b>	<b>7.73</b>
GBP	202,360.62	B&M European Value Retail SA 4% 21/15.11.28	219,187.15	0.02
GBP	197,295.99	B&M European Value Retail SA 8.125% 23/15.11.30	246,064.87	0.03
GBP	407,508.32	Cornwall Jersey Ltd 0.75% Conv ASOS 21/16.04.26	333,086.98	0.03
GBP	152,362.09	Direct Line Insurance Gr Plc VAR Conv 17/07.06.Perpetual	151,838.88	0.02
GBP	269,659.98	Ford Motor Cred Co LLC 4.535% EMTN Sen 19/06.03.25	315,617.12	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 30th June 2024

Currency	Number / nominal value	Description	Market value	% of total net assets *
GBP	335,062.40	Jet2 Plc 1.625% Conv 21/10.06.26	382,752.25	0.04
GBP	261,560.82	Ocado Group PLC 3.875% 21/08.10.26	262,444.25	0.02
			1,910,991.50	0.19
HKD	1,630,033.29	Cathay Pacific Finance III Ltd 2.75% Conv CatPa 21/05.02.26	203,382.55	0.02
HKD	633,901.84	Sail Vantage Ltd 0% Conv ChiMAHGs Re 22/13.01.27	75,662.19	0.01
			279,044.74	0.03
HUF	105,582,368.06	Hungary 1% 19/26.11.25	248,105.49	0.03
HUF	20,160,079.44	Hungary 1.5% 21/26.08.26	45,990.55	0.01
HUF	68,745,870.90	Hungary 3% 16/27.10.27	155,526.58	0.02
HUF	113,649,087.85	Hungary 3.25% 15/22.10.31	231,350.00	0.02
HUF	107,834,920.94	Hungary 4.75% 22/24.11.32	238,245.72	0.02
HUF	32,256,127.11	Hungary 6.75% Ser 28/A 11/22.10.28	81,812.17	0.01
HUF	81,406,400.79	Hungary 9.5% 23/21.10.26	218,274.45	0.02
			1,219,304.96	0.13
IDR	4,469,355,212.11	Indonesia 5.125% Ser FR0090 21/15.04.27	244,258.48	0.03
IDR	3,606,772,612.98	Indonesia 6.25% Ser FR0088 21/15.06.36	192,890.32	0.02
IDR	5,431,125,402.10	Indonesia 6.375% Ser FR0091 21/15.04.32	297,936.63	0.03
IDR	4,803,474,928.75	Indonesia 6.5% Ser FR0081 19/15.06.25	273,371.15	0.03
IDR	8,064,031,777.43	Indonesia 6.875% Ser FR0101 23/15.04.29	458,335.76	0.05
IDR	4,404,036,554.71	Indonesia 7% Ser FR0059 11/15.05.27	253,219.63	0.03
IDR	4,897,555,299.49	Indonesia 7% Ser FR0096 22/15.02.33	279,194.20	0.03
IDR	1,612,806,355.49	Indonesia 7.125% Ser FR0092 21/15.06.42	91,991.55	0.01
IDR	3,916,431,433.24	Indonesia 7.125% Ser FR0098 22/15.06.38	224,693.89	0.02
IDR	4,490,590,495.79	Indonesia 7.5% Ser FR0083 19/15.04.40	264,982.09	0.03
IDR	2,150,408,473.98	Indonesia 8.375% Ser FR0068 13/15.03.34	133,855.41	0.01
IDR	2,723,761,133.36	Indonesia 9.5% Ser FR0054 10/15.07.31	176,713.38	0.02
			2,891,442.49	0.31
JPY	36,222,962.09	Aica Kogyo Co Ltd 0% Conv 22/22.04.27	232,993.92	0.02
JPY	58,862,313.40	ANA Holdings Inc 0% Conv 21/10.12.31	377,903.25	0.04
JPY	29,883,943.73	Daifuku Co Ltd 0% Conv 23/13.09.30	193,471.49	0.02
JPY	27,167,221.57	Daiwa House Industry Co Ltd 0% Conv 24/29.03.30	153,037.88	0.02
JPY	2,716,722.16	Edion Corp 0% Conv Sen Reg S 15/19.06.25	23,433.62	0.00
JPY	45,278,702.62	Ferrotec Hgs Corp 0% Conv 23/23.06.28	279,175.64	0.03
JPY	905,574.05	HIS Co Ltd 0% Conv Sen Reg S 17/15.11.24	5,180.42	0.00
JPY	18,111,481.05	Kobe Steel Ltd 0% Conv 23/13.12.30	116,401.89	0.01
JPY	1,811,148.10	Nxera Pharma Co Ltd 0.25% Conv 23/14.12.28	11,893.89	0.00
JPY	4,527,870.26	OSG Corp 0% Conv 23/20.12.30	28,226.69	0.00
JPY	9,055,740.52	Rohm Co Ltd 0% Conv 19/05.12.24	52,286.93	0.01
			1,474,005.62	0.15
MXN	94,080.37	Mexico 5.5% 21/04.03.27	427,117.30	0.04
MXN	99,456.39	Mexico 5.75% Bonos Ser M 15/05.03.26	469,423.38	0.05
MXN	72,576.29	Mexico 7% 23/03.09.26	345,474.13	0.04
MXN	86,016.34	Mexico 7.5% 22/26.05.33	377,750.18	0.04
MXN	34,944.14	Mexico 7.5% Ser M20 07/03.06.27	166,121.86	0.02
MXN	45,696.18	Mexico 7.75% Bonos 11/29.05.31	208,263.75	0.02
MXN	37,632.15	Mexico 7.75% Sen 12/13.11.42	155,434.96	0.02
MXN	37,632.15	Mexico 8% 17/07.11.47	157,405.14	0.02
MXN	72,576.29	Mexico 8% 22/31.07.53	299,619.29	0.03
MXN	40,320.16	Mexico 8.5% Bonos Ser 11 30 09/18.11.38	182,691.26	0.02
MXN	83,328.33	Mexico 8.5% Bonos Ser M 20 09/31.05.29	400,990.39	0.04
			3,190,291.64	0.34
MYR	1,115,524.40	Malaysia 2.632% 20/15.04.31	205,397.60	0.02
MYR	1,088,644.29	Malaysia 3.882% 18/14.03.25	216,241.85	0.02
MYR	1,131,652.46	Malaysia 4.762% 17/07.04.37	240,732.23	0.02
MYR	994,563.92	Malaysia 4.921% 18/06.07.48	217,722.01	0.02
			880,093.69	0.08
NOK	1,549,444.98	Avanzia Bank SA FRN 23/08.03.Perpetual	142,568.75	0.01
NOK	2,943,229.79	BW Offshore Ltd FRN 144A 23/29.11.28	272,104.35	0.02
NOK	2,299,204.37	Cidron Romanov Ltd VAR PIK TOG 21/22.10.26	192,919.10	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 30th June 2024

Currency	Number / nominal value	Description	Market value	% of total net assets *
NOK	1,269,799.62	Hawk Infinity Software AS FRN 144A 23/03.10.28	113,221.39	0.02
NOK	1,387,615.66	Islandsbanki HF FRN EMTN 22/18.11.25	126,692.22	0.01
NOK	2,713,510.20	Kistefos AS FRN 144A 23/13.09.28	241,355.03	0.02
NOK	763,188.61	Kistefos AS FRN 22/09.09.26	68,996.88	0.01
NOK	3,767,922.48	Leroy Seafood Group ASA 3.35% 144A 21/17.09.31	292,424.09	0.03
NOK	1,497,438.98	Neptune Bidco AS FRN 24/28.06.28	131,878.52	0.02
NOK	1,734,519.58	Nordic Semiconductor ASA FRN 23/27.11.28	158,132.71	0.02
NOK	1,136,259.65	Protector Forsikring Asa FRN 21/14.03.Perpetual	99,820.75	0.01
NOK	1,883,961.24	Protector Forsikring Asa Step-up 20/16.12.50	167,035.33	0.02
NOK	811,737.41	Scatec ASA FRN 144A 24/07.02.28	72,778.86	0.00
NOK	3,202,734.11	Tryg Forsikring AS FRN Sub 144A 15/13.11.45	282,997.39	0.03
			<u>2,362,925.37</u>	<u>0.25</u>
PEN	1,037,572.09	Peru 5.4% 19/12.08.34	222,882.05	0.02
PEN	989,187.90	Peru 5.94% 18/12.02.29	242,469.44	0.03
PEN	994,563.92	Peru 6.95% 08/12.08.31	248,784.73	0.03
			<u>714,136.22</u>	<u>0.08</u>
PLN	1,303,685.14	Poland 0.25% Ser PS1026 21/25.10.26	270,845.58	0.03
PLN	741,890.92	Poland 0.75% Ser PS0425 20/25.04.25	166,749.83	0.02
PLN	1,913,863.54	Poland 1.25% Ser DS1030 Sen 20/25.10.30	345,280.38	0.04
PLN	610,178.40	Poland 1.75% Ser DS0432 21/25.04.32	107,730.02	0.01
PLN	1,940,743.65	Poland 2.5% Ser DS0726 15/25.07.26	427,838.60	0.04
PLN	2,061,704.12	Poland 2.75% Ser DS1029 19/25.10.29	419,732.68	0.04
PLN	806,403.18	Poland 2.75% Ser WS0428 13/25.04.28	170,746.05	0.02
PLN	1,628,934.42	Poland 3.25% Ser DS0725 13/25.07.25	371,468.74	0.04
PLN	1,849,351.29	Poland 6% Ser DS1033 22/25.10.33	439,505.93	0.04
PLN	1,749,894.90	Poland 7.5% Ser PS0728 22/25.07.28	436,252.37	0.04
			<u>3,156,150.18</u>	<u>0.32</u>
RON	1,120,900.42	Romania 2.5% 21/25.10.27	200,808.95	0.02
RON	1,190,788.69	Romania 4.15% 20/26.01.28	223,545.31	0.02
RON	1,266,052.99	Romania 4.75% 19/11.10.34	215,334.52	0.02
RON	1,126,276.44	Romania 5.8% 12/26.07.27	223,684.54	0.02
RON	376,321.48	Romania 7.2% 23/31.05.27	77,523.39	0.01
RON	1,096,708.32	Romania 7.35% 23/28.04.31	226,966.43	0.02
RON	870,915.43	Romania 7.9% 23/24.02.38	190,109.59	0.02
RON	1,123,588.43	Romania 8% 23/29.04.30	239,419.13	0.02
			<u>1,597,391.86</u>	<u>0.15</u>
SEK	965,534.43	ADDvise Group AB FRN 144A 23/26.05.26	88,046.17	0.01
SEK	1,811,148.10	BICO Group AB 2.875% Conv 21/19.03.26	128,056.42	0.01
SEK	1,216,744.09	Cidron Romanov Ltd VAR PIK TOG 21/22.10.26	102,645.61	0.01
SEK	6,278,842.52	Esmaelizadeh Holding AB FRN 22/26.01.25	546,976.20	0.06
SEK	1,958,040.43	Intl Personal Finance Plc FRN EMTN 21/19.10.24	172,082.58	0.02
SEK	774,722.49	Nordnet AB FRN 23/15.05.Perpetual	70,646.21	0.01
SEK	965,534.43	Rebellion Operations AB FRN 22/20.05.25	84,005.40	0.01
SEK	1,156,346.39	Sdiptech AB FRN 144A 23/31.08.27	107,101.69	0.01
			<u>1,299,560.28</u>	<u>0.14</u>
THB	11,217,068.20	Ministry of Finance 2.125% Ser LB26DA 16/17.12.26	283,704.05	0.03
THB	11,480,493.24	Ministry of Finance 2.25% Ser LB273A 23/17.03.27	291,005.89	0.03
THB	10,117,671.87	Ministry of Finance 2.875% Ser LB28DA 18/17.12.28	261,961.23	0.03
THB	11,182,124.06	Ministry of Finance 3.39% Ser ESGLB376A 22/17.06.37	299,988.37	0.03
			<u>1,136,659.54</u>	<u>0.12</u>
TRY	4,725,522.62	Turkey 10.5% 17/11.08.27	86,028.72	0.01
TRY	7,693,086.32	Turkey 26.2% 23/05.10.33	214,495.56	0.02
			<u>300,524.28</u>	<u>0.03</u>
USD	324,899.76	Abu Dhabi (Emirate of) 3.125% 19/30.09.49	210,497.46	0.02
USD	322,214.64	Abu Dhabi Crude Oil Pipeli LLC 4.6% Sk Sen Reg S 17/02.11.47	269,847.05	0.03
USD	95,011.16	ADDvise Group AB FRN 24/04.04.27	89,536.99	0.01
USD	131,358.58	Airswift Global AS 10% 24/28.02.29	125,245.67	0.02
USD	602,206.74	Alibaba Group Holding Ltd 0.5% Conv 144A 24/01.06.31	545,062.42	0.06
USD	74,584.34	Amerigas Partners Fin Corp 5.5% Sen 16/20.05.25	69,389.71	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 30th June 2024

Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	82,637.07	Angi Group LLC 3.875% 144A 20/15.08.28	66,261.93	0.01
USD	308,789.03	Angola 8.25% Sen Reg S 18/09.05.28	270,908.89	0.03
USD	94,516.29	Angola 8.75% 22/14.04.32	78,087.17	0.01
USD	167,820.13	Angola 9.5% 15/12.11.25	159,095.98	0.02
USD	149,024.27	Arab Republic of Egypt 7.3% EMTN 21/30.09.33	109,730.11	0.01
USD	60,610.18	Argentina 1% Sk Sen 20/09.07.29	32,390.47	0.00
USD	205,683.84	Argentina Step-up Sk 20/09.07.30	107,990.97	0.01
USD	327,584.88	Argentina Step-up Sk 20/09.07.35	128,562.74	0.01
USD	647,114.40	Argentina VAR Sk 20/09.07.41	236,571.87	0.02
USD	544,545.63	Aris Mining Corp 6.875% 21/09.08.26	479,609.16	0.05
USD	147,681.71	Banco Na de Com Ext SNC Trust 2.72% 21/11.08.31	122,634.04	0.01
USD	144,996.59	Bank Gospodarstwa Krajowego 5.375% EMTN Ser 15 23/22.05.33	134,044.90	0.01
USD	119,487.93	Bank Gospodarstwa Krajowego 6.25% 23/31.10.28	115,357.27	0.01
USD	111,560.04	BellRing Brands Inc 7% 144A 22/15.03.30	106,627.66	0.01
USD	90,557.41	Bosideng International Hgs Ltd 1% Conv 19/17.12.24	103,427.67	0.01
USD	161,107.32	Brazil 3.875% 20/12.06.30	133,072.31	0.01
USD	463,579.27	Burford Capital Fin LLC 6.125% 18/12.08.25	429,153.08	0.04
USD	161,107.32	Cameroun 9.5% Sk 15/19.11.25	99,166.74	0.01
USD	205,251.48	Carpenter Technology Corp 6.375% Sen 20/15.07.28	191,620.72	0.02
USD	188,515.81	Carpenter Technology Corp 7.625% 22/15.03.30	181,323.44	0.02
USD	328,927.45	Chile 2.55% 21/27.07.33	249,558.25	0.03
USD	301,145.21	Coburn Resources Pty Ltd 12% 21/20.03.26	217,763.04	0.02
USD	95,398.58	Cogent Communications Gr Inc 7% 144A 22/15.06.27	88,176.15	0.01
USD	220,180.00	Colombia 3.125% Sen 20/15.04.31	162,440.15	0.02
USD	375,917.08	Colombia 3.25% 21/22.04.32	269,039.83	0.03
USD	374,574.52	Colombia 4.125% 21/22.02.42	228,564.72	0.02
USD	154,394.52	Colombia 4.5% 18/15.03.29	131,478.44	0.01
USD	102,034.64	Colombia 7.5% 23/02.02.34	95,279.93	0.01
USD	60,415.25	Colombia 8% 23/14.11.35	58,013.58	0.01
USD	73,840.86	Commonwealth of Bahamas (The) 8.95% 20/15.10.32	64,672.67	0.01
USD	228,235.37	Corp Nacl Del Cobre De Chile 3.15% 20/15.01.51	133,066.50	0.01
USD	516,885.99	Corp Nacl Del Cobre De Chile 3.7% 19/30.01.50	329,866.58	0.03
USD	247,031.22	Corp Nacl Del Cobre De Chile 5.125% 23/02.02.33	218,923.71	0.02
USD	98,006.95	Cote d'Ivoire 7.625% Sk 24/30.01.33	88,878.38	0.01
USD	98,006.95	Cote d'Ivoire 8.25% 24/30.01.37	88,674.01	0.01
USD	286,963.18	Danaos Corp 8.5% 144A 21/01.03.28	273,441.71	0.03
USD	80,054.66	Danaos Corp 8.5% 21/01.03.28	76,282.54	0.01
USD	144,996.59	Dev Bk of Kazakhstan JSC 5.5% 24/15.04.27	134,667.23	0.01
USD	369,204.28	Dominican Republic 4.875% 20/23.09.32	309,869.78	0.03
USD	93,979.27	Dominican Republic 5.5% 22/22.02.29	85,166.66	0.01
USD	161,107.32	Dominican Republic 6% 18/19.07.28	149,488.95	0.02
USD	127,543.30	Dominican Republic 6.875% 16/29.01.26	120,644.59	0.01
USD	69,927.04	Easy Tactic Ltd VAR PIK Sk 22/11.07.28	2,118.85	0.00
USD	51,550.05	Ecuador 0% Reg S 20/31.07.30	23,123.57	0.00
USD	465,564.44	Ecuador FRN Sk Reg S 20/31.07.40	197,368.05	0.02
USD	101,408.73	Ecuador Step-up Sk Reg S 20/31.07.30	60,037.65	0.01
USD	484,634.99	Ecuador Step-up Sk Reg S 20/31.07.35	226,047.68	0.02
USD	150,366.83	Egypt 5.875% EMTN Ser 22 21/16.02.31	108,920.03	0.01
USD	449,757.94	Egypt 7.903% Ser 7 18/21.02.48	294,601.42	0.03
USD	196,013.91	Egypt 8.7002% Sen Reg S 19/01.03.49	136,987.53	0.01
USD	298,048.54	Egypt 8.75% EMTN Ser 26 21/30.09.51	208,999.67	0.02
USD	191,908.84	Encompass Health Corp 4.5% Sen 19/01.02.28	170,549.52	0.01
USD	617,748.33	Endeavour Mining PLC 5% 21/14.10.26	547,123.00	0.06
USD	246,297.34	Excellence Logging 11.5% 24/06.06.29	226,361.44	0.02
USD	200,911.37	First Cash Inc 5.625% 144A 21/01.01.30	177,683.07	0.02
USD	84,991.46	First Quantum Minerals Ltd 6.875% 144A 20/15.10.27	77,483.19	0.01
USD	181,114.81	Ford Motor Co 0% Conv 21/15.03.26	171,177.37	0.02
USD	123,955.60	Ford Motor Co 5.291% 16/08.12.46	101,155.51	0.01
USD	104,071.17	Ford Motor Cred Co LLC 6.8% 23/12.05.28	100,045.73	0.01
USD	187,958.54	Gabonese Republic 6.95% Sen Reg S 15/16.06.25	161,241.85	0.02
USD	191,986.22	GACI First Investment Co 4.875% 23/14.02.35	169,104.61	0.02
USD	147,681.71	GACI First Investment Co 5% 24/29.01.29	135,847.19	0.01
USD	347,723.30	GACI First Investment Co 5.125% Ser 6 23/14.02.53	279,588.35	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 30th June 2024

Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	147,681.71	GACI First Investment Co 5.25% 24/29.01.34	135,300.83	0.01
USD	147,681.71	GACI First Investment Co 5.375% 24/29.01.54	121,472.43	0.01
USD	51,648.17	Genworth Holdings Inc 6.5% Sen 04/15.06.34	45,107.03	0.01
USD	315,501.84	Ghana (Republic of) 7.625% Sk Ser 2018-1 Sen 18/16.05.29	149,832.10	0.02
USD	167,820.13	Ghana (Republic of) 7.75% Sk 21/07.04.29	79,826.32	0.01
USD	60,415.25	Ghana (Republic of) 8.75% Sk Sen 20/11.03.61	28,960.42	0.00
USD	23,126.93	Greenland GI Investment Ltd 7.25% EMTN 20/22.01.31	2,367.61	0.00
USD	26,017.79	Greenland GI Investment Ltd VAR PIK EMTN Ser 17 19/26.09.29	2,670.36	0.00
USD	140,968.91	Guatemala (Republic of) 4.5% Sen Reg S 16/03.05.26	128,090.65	0.01
USD	226,892.81	Guatemala (Republic of) 5.25% 22/10.08.29	203,682.73	0.02
USD	53,702.44	Guatemala (Republic of) 5.375% Sen 20/24.04.32	47,621.93	0.01
USD	187,958.54	Guatemala (Republic of) 6.125% Sk 19/01.06.50	158,892.71	0.02
USD	115,634.64	Health & Ha (H&H) Intl Hgs Ltd 13.5% 23/26.06.26	114,720.78	0.01
USD	235,042.34	HMH Holding BV 9.875% 23/16.11.26	228,445.58	0.02
USD	45,278.70	HubSpot Inc 0.375% Conv 20/01.06.25	88,217.32	0.01
USD	100,692.08	Hungary 5.25% 22/16.06.29	92,360.96	0.01
USD	87,266.47	Hungary 5.5% 22/16.06.34	79,092.28	0.01
USD	64,442.93	Hungary 5.5% 24/26.03.36	57,825.17	0.01
USD	170,505.25	Hungary 6.125% 23/22.05.28	162,177.65	0.02
USD	95,321.83	Hungary 6.75% 23/25.09.52	95,179.08	0.01
USD	134,256.10	Hungary 7.625% Sen 11/29.03.41	143,156.40	0.01
USD	57,817.32	Icahn Enterprises LP/Fin Corp 5.25% Ser B 20/15.05.27	50,661.03	0.01
USD	245,688.66	Indonesia 3.5% 20/14.02.50	169,074.14	0.02
USD	147,681.71	Indonesia 3.85% Sen 20/15.10.30	128,354.59	0.01
USD	322,214.64	Indonesia 4.15% 22/20.09.27	291,881.22	0.03
USD	191,986.22	Indonesia 4.55% 23/11.01.28	175,553.42	0.02
USD	432,304.64	Indonesia 5.95% EMTN 15/08.01.46	427,845.46	0.04
USD	201,204.27	Iron Mountain Inc 5% 144A 20/15.07.28	180,037.22	0.02
USD	111,043.56	James Hardie Intl Finance Ltd 5% Sen 144A 17/15.01.28	100,121.55	0.01
USD	198,694.91	JAPFA Comfeed Ind (PT) Tbk 5.375% 21/23.03.26	177,068.82	0.02
USD	122,269.94	Jiayuan Intl Gr Ltd 12.5% 20/08.04.23	1,155.10	0.00
USD	149,024.27	Jordan 4.95% 20/07.07.25	135,817.53	0.01
USD	127,543.30	Jordan 5.75% 16/31.01.27	113,433.50	0.01
USD	120,830.49	Jordan 7.75% Ser 1 22/15.01.28	111,800.48	0.01
USD	27,167.22	Kakao Corp 2.625% Conv 24/29.04.29	24,798.92	0.00
USD	128,885.86	Kenya 7% Sk Sen Reg S 19/22.05.27	114,691.28	0.01
USD	150,366.83	Kenya 9.75% 24/16.02.31	134,625.14	0.01
USD	37,581.26	KWG Group Holdings Ltd 7.4% 20/13.01.27	2,120.05	0.00
USD	271,672.22	L&F Co Ltd 2.5% Conv 23/26.04.30	163,260.62	0.02
USD	299,559.36	Lancashire Hgs Ltd VAR 21/18.09.41	254,349.45	0.03
USD	271,672.22	Lenovo Group Ltd 2.5% Conv 22/26.08.29	342,388.11	0.04
USD	398,452.58	LG Chem Ltd 1.6% Conv LGEnSol 23/18.07.30	330,536.26	0.03
USD	160,109.31	Lloyds Banking Group Plc VAR Jun Sub 18/27.12.Perpetual	149,619.86	0.02
USD	46,253.86	Logan Group Company Ltd 5.25% Sen Reg S 17/23.02.23	3,668.80	0.00
USD	195,804.04	LSP Holding (UK) Ltd 12.875% 23/21.06.27	188,633.23	0.02
USD	85,923.90	Magyar Export Import Bank Zrt 6.125% 23/04.12.27	80,520.34	0.01
USD	271,672.22	Marriott Vac Worldwide Corp 0% Conv 21/15.01.26	232,402.37	0.02
USD	140,968.91	MDGH GMTN (RSC) Ltd 4.375% EMTN 23/22.11.33	123,630.42	0.01
USD	302,076.23	MDGH GMTN BV 2.875% EMTN Sen Reg S 19/07.11.29	253,507.28	0.03
USD	65,799.76	Metinvest BV 7.75% Sen Reg S 19/17.10.29	40,749.50	0.00
USD	85,721.64	Metinvest BV 8.5% Sen Reg S 18/23.04.26	64,786.12	0.00
USD	149,024.27	Mexico 2.659% Sen 20/24.05.31	114,460.51	0.01
USD	445,730.25	Mexico 3.5% 22/12.02.34	339,541.03	0.03
USD	528,969.04	Mexico 4.6% MTN Ser A Tr 30 Sen 15/23.01.46	381,538.81	0.04
USD	93,979.27	Mexico 5.4% 23/09.02.28	87,499.59	0.01
USD	171,847.81	Mexico 7.5% 03/08.04.33	178,929.36	0.02
USD	144,996.59	Mexico City's Airport Trust 5.5% 16/31.10.46	112,420.89	0.01
USD	90,557.41	MicroPort Scientific Corp 5.75% Conv 23/19.12.28	66,007.84	0.01
USD	172,059.07	MongoDB Inc 0.25% Conv 20/15.01.26	211,576.07	0.02
USD	123,515.61	Mongolia 4.45% 21/07.07.31	97,564.94	0.01
USD	161,107.32	Mongolia 5.125% Sen Reg S 20/07.04.26	146,532.12	0.02
USD	147,681.71	Mongolia 7.875% 23/05.06.29	141,146.10	0.01
USD	67,128.05	Mongolia 8.65% 23/19.01.28	65,614.82	0.01
USD	134,256.10	Morocco 5.5% Sen Reg S 12/11.12.42	110,683.77	0.01

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

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

# SPARINVEST SICAV - SECURUS

## Statement of investments and other net assets (in EUR) (continued) as at 30th June 2024

Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	120,830.49	Morocco 5.95% 23/08.03.28	113,218.76	0.01
USD	260,456.83	Morocco 6.5% 23/08.09.33	250,840.53	0.03
USD	95,398.58	MTN (Mauritius) Invs Ltd 6.5% Sen Reg S 16/13.10.26	88,700.43	0.01
USD	111,432.56	MVM Energy Plc 6.5% 24/13.03.31	104,455.48	0.01
USD	65,785.49	MVM Energy Plc 7.5% 23/09.06.28	63,859.95	0.01
USD	204,673.31	NagaCorp Ltd 7.95% Sen Reg S 20/06.07.24	189,726.95	0.02
USD	176,921.00	Navient Corp 4.875% 21/15.03.28	151,509.08	0.02
USD	304,724.18	Navient Corp 5.625% Ser A 03/01.08.33	226,694.31	0.02
USD	381,586.91	NES Fircroft BondCo AS 11.75% 22/29.09.26	378,293.54	0.04
USD	402,768.30	Nigeria 7.625% Sen Reg S 18/21.11.25	376,927.99	0.04
USD	128,885.86	Nigeria 8.375% EMTN 22/24.03.29	112,931.91	0.01
USD	349,065.86	Nigeria 8.747% Ser 7 Tr 1 Sen Reg S 18/21.01.31	301,707.88	0.03
USD	132,219.30	Nokia Oyj 6.625% Sen 09/15.05.39	122,852.62	0.01
USD	77,472.25	Nordea Bank Abp VAR Conv 21/01.03.Perpetual	60,371.97	0.01
USD	271,734.35	Oman (Sultanate of) 5.375% 17/08.03.27	251,643.63	0.03
USD	197,356.47	Oman (Sultanate of) 5.625% Ser 2 18/17.01.28	184,084.28	0.02
USD	67,128.05	Oman (Sultanate of) 6% EMTN 19/01.08.29	63,640.90	0.01
USD	107,404.88	Oman (Sultanate of) 6.75% 20/28.10.27	103,556.14	0.01
USD	181,114.81	Omniceil Inc 0.25% Conv 20/15.09.25	159,347.74	0.02
USD	439,017.45	Panama 2.252% 20/29.09.32	295,431.00	0.03
USD	100,692.08	Panama 3.75% 15/16.03.25	92,514.10	0.01
USD	64,442.93	Panama 4.5% Sk 18/16.04.50	40,660.22	0.00
USD	185,273.42	Panama 4.5% Sk 22/19.01.63	112,023.13	0.01
USD	194,671.35	Panama 4.5% Sk Sen 20/01.04.56	118,008.89	0.01
USD	168,088.64	Panama 8.875% 97/30.09.27	169,645.23	0.02
USD	78,137.05	Paraguay 5% 16/15.04.26	71,992.16	0.01
USD	618,920.62	Peru 2.783% 20/23.01.31	495,936.31	0.05
USD	151,709.39	Peru 3% 21/15.01.34	115,496.61	0.01
USD	161,107.32	Petroleos Peru-Petroperu SA 5.625% 17/19.06.47	95,583.58	0.01
USD	134,256.10	Philippines 3.95% Sen 15/20.01.40	106,672.06	0.01
USD	69,813.17	Philippines 4.625% 23/17.07.28	64,201.08	0.01
USD	53,702.44	Philippines 7.75% Sen 06/14.01.31	57,278.10	0.01
USD	194,671.35	Philippines 9.5% 05/02.02.30	219,188.03	0.02
USD	150,366.83	Poland 4.625% 24/18.03.29	138,751.37	0.01
USD	96,664.39	Poland 4.875% 23/04.10.33	88,086.59	0.01
USD	154,394.52	Poland 5.5% 23/04.04.53	141,644.63	0.01
USD	83,238.78	Poland 5.75% 22/16.11.32	80,613.28	0.01
USD	631,003.67	Qatar (State of) 5.103% Sen Reg S 18/23.04.48	573,246.30	0.06
USD	295,363.42	Republic of Namibia 5.25% Sen Reg S 15/29.10.25	271,501.47	0.03
USD	110,090.00	Republique du Benin 7.96% 24/13.02.38	95,626.02	0.01
USD	181,114.81	Rivian Automotive Inc 3.625% Conv 144A 23/15.10.30	145,339.67	0.02
USD	228,235.37	Romania 3% Ser 2020-5 20/14.02.31	176,970.52	0.02
USD	274,956.49	Romania 3.625% 22/27.03.32	217,275.28	0.02
USD	187,958.54	Romania 4% 20/14.02.51	121,217.70	0.01
USD	75,183.42	Romania 5.875% 24/30.01.29	69,741.17	0.01
USD	59,072.68	Romania 6.375% 24/30.01.34	55,430.76	0.01
USD	349,065.86	Romania 6.625% 23/17.02.28	333,126.24	0.03
USD	213,198.69	Romania 7.125% Ser 2023-2 23/17.01.33	209,744.34	0.02
USD	154,394.52	Rwanda (Republic of) 5.5% 21/09.08.31	115,721.33	0.01
USD	402,768.30	Sakartvelos rk'inigza ss 4% 21/17.06.28	331,412.46	0.03
USD	102,840.17	Salvador (Republic of) 8.25% 02/10.04.32	75,413.25	0.01
USD	81,896.22	Salvador (Republic of) 9.5% 20/15.07.52	59,797.04	0.01
USD	27,167.22	Sarepta Therapeutics Inc 1.5% Conv Sen 17/15.11.24	54,493.50	0.01
USD	123,955.60	Seagate HDD Cayman 5.75% Ser B 16/01.12.34	112,251.09	0.01
USD	100,197.44	Seagate HDD Cayman 9.625% Ser B 23/01.12.32	106,694.96	0.01
USD	259,114.27	Serbia 6.25% 23/26.05.28	245,040.99	0.03
USD	261,799.40	Serbia 6.5% 23/26.09.33	247,989.44	0.03
USD	104,071.17	SFL Corp Ltd 7.25% 21/12.05.26	96,765.56	0.01
USD	363,926.10	Silknet JSC 8.375% 22/31.01.27	339,149.93	0.04
USD	32,228.46	Sirius XM Radio Inc 3.875% 144A 21/01.09.31	24,566.99	0.00
USD	90,557.41	SK Hynix Inc 1.75% Conv Zhejiang H 23/11.04.30	173,536.46	0.02
USD	294,311.57	SolarEdge Technologies Inc 0% Conv 20/15.09.25	253,380.08	0.03
USD	212,124.64	South Africa 4.3% 16/12.10.28	182,022.43	0.02
USD	161,107.32	South Africa 4.85% 19/30.09.29	137,928.46	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 - SECURUS

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

as at 30th June 2024

Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	228,235.37	South Africa 5.75% 19/30.09.49	161,243.74	0.02
USD	243,003.54	South Africa 5.875% 22/20.04.32	210,847.95	0.02
USD	543,344.43	Southwest Airlines Co 1.25% Conv 20/01.05.25	508,186.10	0.05
USD	161,888.49	Springleaf Finance Corp 3.5% 21/15.01.27	141,338.06	0.01
USD	121,416.37	Springleaf Finance Corp 3.875% 21/15.09.28	101,401.22	0.01
USD	100,713.92	Springleaf Finance Corp 6.625% Sen 19/15.01.28	94,386.82	0.01
USD	620,263.18	Steas Funding 1 DAC 7.23% 22/17.03.26	575,633.75	0.06
USD	147,781.07	Stillwater Mining Co 4% 21/16.11.26	125,684.71	0.01
USD	18,111.48	Stillwater Mining Co 4.25% Conv SibStill Re 23/28.11.28	18,039.49	0.00
USD	146,680.79	Stillwater Mining Co 4.5% 21/16.11.29	111,589.63	0.01
USD	54,334.44	STMicroelectronics NV 0% Conv Ser A Sen 20/04.08.25	53,284.76	0.01
USD	181,114.81	STMicroelectronics NV 0% Conv Ser B TrB Reg S 20/04.08.27	179,348.87	0.02
USD	455,207.13	StoneCo Ltd 3.95% 21/16.06.28	364,586.20	0.04
USD	36,222.96	Sure First Ltd 2% Conv ShaWeiGr Sen Reg S 20/16.01.25	32,386.73	0.00
USD	355,778.67	TBC Bank JSC VAR 24/30.10.Perpetual	325,736.24	0.03
USD	45,278.70	Teladoc Health Inc 1.25% Conv 20/01.06.27	35,120.30	0.00
USD	80,553.66	The Oil and Gas Holding Co BSC 8.375% Sen Reg S 18/07.11.28	80,275.57	0.01
USD	364,320.67	Torm Plc 8.25% 144A 24/25.01.29	352,836.12	0.03
USD	136,941.22	Transnet Ltd 8.5% 23/06.02.28	127,297.52	0.01
USD	154,394.52	Trinite et Tobago Republic 4.5% Sen Reg S 16/04.08.26	140,361.79	0.01
USD	118,145.37	Turkey 6% 17/25.03.27	108,780.82	0.01
USD	147,681.71	Turkey 7.625% 19/26.04.29	140,863.62	0.01
USD	147,681.71	Turkey 9.375% 23/14.03.29	150,039.38	0.02
USD	226,393.51	Uber Technologies Inc 0% Conv 20/15.12.25	227,153.97	0.02
USD	320,433.40	Uk Railways Via Ra Cap Mks PLC 8.25% LPN Sen 19/09.07.26	229,256.00	0.03
USD	405,453.42	Ukraine 6.876% 21/21.05.31	110,655.59	0.01
USD	299,391.10	Ukraine 7.75% Reg S 15/01.09.26	86,783.61	0.01
USD	194,671.35	Ukraine 7.75% Reg S 15/01.09.27	56,762.11	0.01
USD	228,235.37	Ukraine 7.75% Reg S 15/01.09.28	65,930.05	0.01
USD	150,366.83	Ukraine 7.75% Reg S 15/01.09.29	43,427.85	0.00
USD	73,840.86	Ukraine 7.75% Reg S Sen 15/01.09.25	22,305.55	0.00
USD	194,671.35	Ukraine 9.75% Sen Reg S 18/01.11.30	59,032.60	0.01
USD	148,767.84	Uruguay VAR PIK Sen 03/15.01.33	164,703.73	0.02
USD	57,817.32	US 1.75% Ser G-2029 22/31.01.29	48,079.94	0.01
USD	231,269.28	US 2.625% Ser B-2029 19/15.02.29	199,931.33	0.02
USD	371,352.37	US 3% Ser Feb 2049 Sen 19/15.02.49	262,169.63	0.03
USD	71,155.73	US 3.625% Ser Bonds 23/15.02.53	56,407.35	0.01
USD	241,660.98	US 4.375% Ser Bonds of August 2043 23/15.08.43	217,396.95	0.02
USD	269,118.99	Uzbek Ind and Co Bk JSC Bank 5.75% Sen Reg 19/02.12.24	247,983.70	0.02
USD	154,394.52	Uzbekistan (Republic of) 3.7% EMTN Ser 3 20/25.11.30	118,686.05	0.01
USD	107,404.88	Uzbekistan (Republic of) 3.9% Ser 5 21/19.10.31	81,495.43	0.01
USD	147,681.71	Uzbekistan (Republic of) 7.85% EMTN 23/12.10.28	142,222.96	0.01
USD	313,942.13	Varel Energy Solutions 12.25% 24/07.04.28	293,657.09	0.04
USD	235,449.25	Vingroup JSC 10% Conv Vinhomes Re 23/13.11.28	206,652.72	0.02
USD	135,836.11	Vishay Intertechnology Inc 2.25% Conv 18/15.06.25	122,439.44	0.01
USD	147,434.16	We Soda Investments Hg Plc 9.5% 23/06.10.28	141,244.47	0.01
USD	90,557.41	Yageo Corp 0% Conv 20/26.05.25	113,256.54	0.01
USD	181,114.81	Zhen Ding Technology Hg Ltd 0% Conv 24/24.01.29	201,942.80	0.02
			<b>38,822,667.85</b>	<b>4.00</b>
ZAR	10,222,504.28	South Africa 10.5% Ser R186 Sen 98/21.12.26	542,193.26	0.06
ZAR	7,746,846.53	South Africa 7% Ser R213 10/28.02.31	332,136.00	0.03
ZAR	8,244,128.49	South Africa 8% Ser R2030 13/31.01.30	386,481.01	0.04
ZAR	3,013,259.87	South Africa 8.25% Ser R2032 14/31.03.32	134,376.93	0.01
ZAR	2,808,971.07	South Africa 8.5% Ser R2037 13/31.01.37	113,032.56	0.01
ZAR	12,079,919.60	South Africa 8.75% Sen Ser R2048 12/28.02.48	460,499.31	0.05
ZAR	5,185,172.43	South Africa 8.75% Ser R2044 14/31.01.44	198,755.87	0.02
ZAR	10,155,304.02	South Africa 8.875% Ser R2035 Sen 15/28.02.35	439,289.97	0.04
ZAR	997,251.93	South Africa 9% Ser R2040 15/31.01.40	40,213.09	0.00
			<b>2,646,978.00</b>	<b>0.26</b>
<b>Total bonds</b>			<b>672,254,288.42</b>	<b>68.37</b>

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

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

# SPARINVEST SICAV - SECURUS

## Statement of investments and other net assets (in EUR) (continued) as at 30th June 2024

Currency	Number / nominal value	Description	Market value	% of total net assets *
<b>Bonds in default of payment</b>				
USD	26,017.79	Central China Real Estate Ltd 7.75% 20/24.05.24 <sup>2</sup>	549.24	0.00
USD	48,951.01	China SCE Group Hgs Ltd 7% 20/02.05.25 <sup>2</sup>	2,260.17	0.00
USD	245,710.53	Future Retail Ltd 0% 20/22.01.25 <sup>2</sup>	4,012.07	0.00
USD	302,076.23	Ghana (Republic of) 7.875% Sk Sen Reg S 19/26.03.27 <sup>2</sup>	144,449.79	0.02
USD	120,830.49	Ghana (Republic of) 7.875% Sk Sen Reg S 20/11.02.35 <sup>2</sup>	57,959.74	0.01
USD	127,543.30	Ghana (Republic of) 8.625% Sk 21/07.04.34 <sup>2</sup>	61,028.00	0.01
USD	234,948.18	Ghana (Republic of) 8.95% Sk Ser 2019-3 Sen 19/26.03.51 <sup>2</sup>	112,427.66	0.01
USD	51,648.17	Kaisa Group Holdings Ltd Sen Reg S 9.95% 20/23.07.25 <sup>2</sup>	1,807.14	0.00
USD	429,619.52	Lebanon 0% EMTN Ser 73 Sen Reg S 15/26.02.25 <sup>2</sup>	29,563.27	0.00
USD	375,917.08	Lebanon 0% EMTN Ser 74 Sen Reg S 15/26.02.30 <sup>2</sup>	24,764.75	0.00
USD	161,107.32	Petroleos De Venezuela SA 0% Sk Sen Reg S 16/27.10.20 <sup>2</sup>	57,873.87	0.01
USD	57,817.32	Powerlong Real Estate Hgs Ltd 5.95% 20/30.04.25 <sup>2</sup>	4,518.03	0.00
USD	71,115.30	Scenery Journey Ltd 12% Sen Reg S 20/24.10.23 <sup>2</sup>	1,078.26	0.00
USD	181,245.74	Sri Lanka 6.75% Sen Reg S 18/18.04.28 <sup>2</sup>	101,467.17	0.01
USD	225,550.25	Sri Lanka 0% 144A 18/18.10.Perpetual <sup>2</sup>	120,794.34	0.01
USD	248,373.79	Sri Lanka 6.2% Sen Reg S 17/11.05.27 <sup>2</sup>	137,888.87	0.01
USD	124,858.17	Sri Lanka 6.825% Reg S Sen 16/18.07.26 <sup>2</sup>	69,899.61	0.01
USD	175,875.49	Sri Lanka 6.85% Sen Reg S 15/03.11.25 <sup>2</sup>	97,286.59	0.01
USD	209,439.52	Sri Lanka 7.85% Sen Reg S 19/14.03.29 <sup>2</sup>	117,250.95	0.01
USD	124,307.24	Sunac China Holdings Ltd 6.5% Sen Reg S 20/10.01.25 <sup>2</sup>	21,457.28	0.00
USD	37,003.08	Times China Holdings Ltd 6.2% 20/22.03.26 <sup>2</sup>	647.36	0.00
USD	206,442.14	Zhenro Properties Group Ltd 7.1% 21/10.09.24 <sup>2</sup>	1,011.26	0.00
USD	351,207.53	Zhidao Intl Hgs Ltd 0% 05/07.12.10 <sup>2</sup>	1,744.98	0.00
<b>Total bonds in default of payment</b>			<b>1,171,740.40</b>	<b>0.12</b>
<b>Sukuk</b>				
IDR	3,128,844,329.64	Perusahaan Pen Su Be Sy Ne Ind 6.875% 23/15.03.36	180,848.15	0.02
MYR	1,142,404.50	Malaysia 3.599% 23/31.07.28	225,774.88	0.02
USD	233,605.61	CBB Intl Sukuk Prog Co WLL 6.25% 20/14.11.24	218,047.17	0.02
USD	150,366.83	Hazine Mustesa Varlik Kiral SA 5.125% 21/22.06.26	137,033.39	0.01
USD	422,906.72	Sharjah Sukuk Program 4.226% EMTN Sen Reg S 18/14.03.28	375,632.31	0.04
			<b>730,712.87</b>	<b>0.07</b>
<b>Total sukuk</b>			<b>1,137,335.90</b>	<b>0.11</b>
<b>Transferable securities dealt in on another regulated market</b>				
<b>Shares</b>				
KRW	84.19	Posco Future M Co Ltd	14,751.46	0.00
<b>Total shares</b>			<b>14,751.46</b>	<b>0.00</b>
<b>Bonds</b>				
EUR	47,516.31	Avanzia Bank SA FRN 24/28.02.34	48,466.64	0.01
EUR	188,396.12	East Japan Railway Co 4.389% EMTN 23/05.09.43	196,419.92	0.02
EUR	115,634.64	Islandsbanki HF 7.375% EMTN 23/17.05.26	121,835.55	0.01
			<b>366,722.11</b>	<b>0.04</b>
NOK	1,299,095.71	Kistefos AS FRN 144A 23/26.07.27	117,114.28	0.02
RSD	9,408,037.07	Serbia 4.5% 19/11.01.26	80,326.87	0.01
RSD	6,720,026.48	Serbia 7% 23/26.10.31	62,130.27	0.01
			<b>142,457.14</b>	<b>0.02</b>
USD	90,557.41	2U Inc 2.25% Conv 20/01.05.25	46,088.34	0.01
USD	452,787.03	Advanced Energy Industries Inc 2.5% Conv 23/15.09.28	441,946.33	0.05
USD	425,619.80	Air Transport Services Gr Inc 3.875% Conv 23/15.08.29	336,536.50	0.03
USD	162,188.31	Akamai Technologies Inc 0.125% Conv Sen 18/01.05.25	158,871.15	0.02

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

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

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

## SPARINVEST SICAV - SECURUS

### Statement of investments and other net assets (in EUR) (continued) as at 30th June 2024

Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	167,531.20	Akamai Technologies Inc 0.375% Conv 19/01.09.27	151,584.67	0.02
USD	181,114.81	Akamai Technologies Inc 1.125% Conv 144A 23/15.02.29	160,073.05	0.02
USD	244,504.99	Alarm.com Hgs Inc 0% Conv 21/15.01.26	208,470.88	0.02
USD	22,639.35	Alarm.com Hgs Inc 2.25% Conv 144A 24/01.06.29	20,672.83	0.00
USD	199,226.29	Alnylam Pharmaceuticals Inc 1% Conv 22/15.09.27	200,423.41	0.02
USD	22,639.35	AMC Networks Inc 4.25% Conv 144A 24/15.02.29	20,428.83	0.00
USD	22,639.35	Amphastar Pharmaceuticals Inc 2% Conv 144A 23/15.03.29	20,362.21	0.00
USD	405,022.29	Arcosa Inc 4.375% 144A 21/15.04.29	350,524.26	0.04
USD	181,114.81	Array Technology Inc 1% Conv 21/01.12.28	136,741.47	0.01
USD	40,073.54	Arrow Bidco LLC 10.75% 23/15.06.25	38,017.06	0.00
USD	4,527.87	Ascendis Pharma A/S 2.25% Conv 22/01.04.28	4,724.11	0.00
USD	252,731.77	ASGN Inc 4.625% Sen 144A 19/15.05.28	222,464.09	0.03
USD	226,393.51	Bandwidth Inc 0.25% Conv 20/01.03.26	189,399.54	0.02
USD	178,560.61	Bank of Georgia JSC VAR 24/16.10.Perpetual	162,293.14	0.02
USD	31,092.20	Bausch Health Co Inc 11% 144A 22/30.09.28	25,952.52	0.00
USD	9,193.37	Bausch Health Co Inc 14% 144A 22/15.10.30	6,698.49	0.00
USD	90,557.41	Bill Holdings Inc 0% Conv 20/01.12.25	78,073.28	0.01
USD	18,111.48	BioMarin Pharmaceutical Inc 0.599% Conv Sen Sub 17/01.08.24	16,812.37	0.00
USD	135,836.11	BioMarin Pharmaceutical Inc 1.25% Conv 20/15.05.27	121,381.78	0.01
USD	181,114.81	BlackBerry Ltd 3% Conv 144A 24/15.02.29	163,565.39	0.02
USD	22,639.35	BlackLine Inc 0.125% Conv Sen 19/01.08.24	21,012.83	0.00
USD	99,613.15	Block Inc 0.125% Conv 20/01.03.25	89,624.41	0.01
USD	435,050.04	Borr IHC Limited 10% 144A 23/15.11.28	425,194.19	0.04
USD	46,483.35	Borr IHC Limited 10.375% Sk 144A 23/15.11.30	44,317.24	0.01
USD	128,885.86	Brazil 6.125% 24/15.03.34	115,905.87	0.01
USD	96,664.39	Brazil 6.25% 23/18.03.31	89,696.98	0.01
USD	53,702.44	Brazil 7.125% 24/13.05.54	48,575.47	0.01
USD	423,035.76	Brooge Petroleum & Gas 8.5% 20/24.09.25	351,296.32	0.04
USD	139,450.05	Burford Cap GI Fin LLC 9.25% 144A 23/01.07.31	136,963.57	0.01
USD	199,878.40	CCO Holdings LLC 4.5% 21/01.05.32	150,585.32	0.02
USD	46,483.35	CCO Holdings LLC 4.75% Sen 144A 19/01.03.30	37,559.89	0.00
USD	72,307.43	Charter Com Oper LLC/Cap Corp 6.834% Ser B 16/23.10.55	63,664.28	0.01
USD	475,426.38	Chefs' Warehouse Inc (The) 2.375% Conv 22/15.12.28	493,079.37	0.05
USD	90,557.41	Chegg Inc 0% Conv 20/01.09.26	67,131.20	0.01
USD	90,557.41	Chegg Inc 0.125% Conv 19/15.03.25	78,940.96	0.01
USD	203,754.16	Cinemark Holdings Inc 4.5% Conv 20/15.08.25	298,018.14	0.03
USD	93,979.27	Codelco Inc 6.44% 24/26.01.36	90,272.27	0.01
USD	167,340.06	Coeur Mining Inc 5.125% 21/15.02.29	146,650.31	0.02
USD	61,977.80	Compass Minerals Intl Inc 6.75% Sen 144 A 19/01.12.27	55,274.02	0.01
USD	147,681.71	Costa Rica 7.3% 23/13.11.54	144,035.66	0.02
USD	152,555.80	Crocs Inc 4.25% 144A 21/15.03.29	129,767.44	0.01
USD	181,114.81	CSG Systems Intl Inc 3.875% Conv 144A 23/15.09.28	158,053.78	0.02
USD	352,757.21	CVR Energy Inc 8.5% 144A 23/15.01.29	330,915.40	0.03
USD	99,613.15	Datadog Inc 0.125% Conv 20/15.06.25	134,602.05	0.01
USD	226,393.51	Dexcom Inc 0.25% Conv 20/15.11.25	211,773.78	0.02
USD	172,059.07	Dropbox Inc 0% Conv 21/01.03.28	146,474.56	0.02
USD	86,725.98	EnerSys Inc 4.375% Sen 144A 19/15.12.27	76,679.77	0.01
USD	434,675.55	Enphase Energy Inc 0% Conv 21/01.03.28	337,706.50	0.03
USD	229,834.34	Enstar Finance LLC VAR 22/15.01.42	207,758.02	0.02
USD	179,219.14	Ero Copper Corp 6.5% 144A 22/15.02.30	162,053.06	0.02
USD	85,735.96	Ero Copper Corp 6.5% 22/15.02.30	77,746.33	0.01
USD	22,639.35	Etsy Inc 0.125% Conv Sen 19/01.10.26	20,921.99	0.00
USD	72,445.92	Euronet Worldwide Inc 0.75% Conv Sen 19/15.03.49	65,457.86	0.01
USD	117,724.63	Exact Sciences Corp 1% Conv Sen 18/15.01.25	107,349.92	0.01
USD	42,661.39	Fairfax Financial Holdings Ltd 7.75% Sen 97/15.07.37	44,284.65	0.01
USD	407,612.10	First Cash Inc 4.625% Ser 144A 20/01.09.28	357,405.55	0.04
USD	208,658.59	First Quantum Minerals Ltd 8.625% 144A 23/01.06.31	194,427.75	0.02
USD	101,180.31	First Quantum Minerals Ltd 9.375% 24/01.03.29	98,891.42	0.01
USD	40,472.12	First Quantum Minerals Ltd 9.375% 24/01.03.29	39,530.13	0.00
USD	109,852.91	FMG Resources (Aug 06) Pty Ltd 4.5% Sen 144A 19/15.09.27	97,836.99	0.01
USD	203,183.88	FMG Resources (Aug 06) Pty Ltd 6.125% 144A 22/15.04.32	187,205.96	0.02
USD	149,779.68	Fortress Transp Infra Inv LLC 7.875% 144A 23/01.12.30	146,630.36	0.02
USD	90,557.41	Freshpet Inc 3% Conv 23/01.04.28	167,478.60	0.02
USD	135,836.11	Granite Construction Inc 3.25% Conv 144A 24/15.06.30	129,591.52	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 30th June 2024

Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	90,557.41	Granite Construction Inc 3.75% Conv 23/15.05.28	121,790.94	0.01
USD	316,950.92	Greenbrier Co Inc 2.875% Conv 21/15.04.28	320,484.91	0.03
USD	191,425.43	Grubhub Holdings Inc 5.5% Sen 144A 19/01.07.27	162,215.52	0.02
USD	498,065.73	Guess Inc 3.75% Conv 23/15.04.28	513,315.58	0.05
USD	135,836.11	Halozyme Therapeutics Inc 1% Conv 22/15.08.28	140,948.26	0.01
USD	219,705.81	Hat Hgs I LLC II 3.375% 144A 21/15.06.26	193,744.96	0.02
USD	21,588.93	Hat Hgs I LLC II 3.75% Ser 144A Sen 20/15.09.30	17,593.35	0.00
USD	535,725.82	Hecla Mining Co 7.25% Sen 20/15.02.28	501,812.76	0.05
USD	345,169.40	Hess Midstream Operations LP 5.625% Ser B Sen 19/15.02.26	319,929.44	0.03
USD	178,169.14	Hess Midstream Operations LP 6.5% 144A 24/01.06.29	168,511.36	0.02
USD	165,893.91	Hess Midstream Partners LP 5.125% Ser 144A Sen 19/15.06.28	150,083.87	0.02
USD	196,578.89	Hilton Domestic Operat Co Inc 5.875% 144A 24/01.04.29	183,623.11	0.02
USD	280,992.17	Icahn Enterprises LP/Fin Corp 6.25% Ser B 19/15.05.26	259,860.41	0.03
USD	98,131.52	Icahn Enterprises LP/Fin Corp 9% 144A 24/15.06.30	91,200.27	0.01
USD	303,648.28	Icahn Enterprises LP/Fin Corp 9.75% 144A 23/15.01.29	294,206.64	0.03
USD	308,993.97	IHS Netherlands Holdco BV 8% Sen Reg S 19/18.09.27	280,379.42	0.03
USD	172,059.07	Insulet Corp 0.375% Conv Sen 20/01.09.26	176,269.24	0.02
USD	90,557.41	Ionis Pharmaceuticals Inc 1.75% Conv 23/15.06.28	93,192.80	0.01
USD	336,022.97	Iron Mountain Inc 5.625% 144A 20/15.07.32	297,564.13	0.03
USD	72,271.65	Iron Mountain Inc 7% 23/15.02.29	68,727.02	0.01
USD	45,278.70	Itron Inc 1.375% Conv 144A 24/15.07.30	41,861.72	0.00
USD	90,557.41	Jamf Holding Corp 0.125% Conv 21/01.09.26	74,567.59	0.01
USD	479,954.25	Jazz Investments I Ltd 2% Conv JazPharm 20/15.06.26	432,270.06	0.04
USD	452,787.03	JD.com Inc 0.25% Conv 144A 24/01.06.29	397,307.68	0.04
USD	181,114.81	JetBlue Airways Corp 0.5% Conv 21/01.04.26	149,544.13	0.02
USD	90,557.41	John Bean Technologies Corp 0.25% Conv 21/15.05.26	77,104.55	0.01
USD	242,746.38	Knife River Corp 7.75% 144A 23/01.05.31	236,910.72	0.02
USD	479,954.25	Lantheus Holdings Inc 2.625% Conv 22/15.12.27	559,525.67	0.06
USD	452,787.03	LCI Industries Inc 1.125% Conv 21/15.05.26	400,083.33	0.04
USD	268,662.31	LGI Homes Inc 4% 144A 21/15.07.29	217,341.36	0.02
USD	153,215.90	LGI Homes Inc 8.75% 144A 23/15.12.28	148,980.75	0.02
USD	271,672.22	Liberty Media Corp 2.25% Conv 22/15.08.27	267,157.66	0.03
USD	22,639.35	Liberty Media Corp 3.75% Conv 23/15.03.28	22,040.49	0.00
USD	45,278.70	Liberty TripAdvisor Hgs Inc 0.5% Conv TripAdvi 21/30.06.51	39,550.20	0.00
USD	172,059.07	Live Nation Entertainment Inc 3.125% Conv 23/15.01.29	178,811.40	0.02
USD	326,006.66	Live Oak Acquisition Corp 3.25% Conv DaniSci 21/15.12.26	50,600.61	0.01
USD	31,695.09	Livent Corp 4.125% Conv 20/15.07.25	34,224.20	0.00
USD	209,485.89	Louisiana Pacific Corp 3.625% 144A 21/15.03.29	177,662.80	0.02
USD	158,475.46	Lumentum Hgs Inc 0.5% Conv 19/15.12.26	133,545.24	0.01
USD	45,278.70	Lumentum Hgs Inc 0.5% Conv 22/15.06.28	33,378.44	0.00
USD	86,029.53	Luminar Technologies Inc 1.25% Conv 144A 21/15.12.26	31,066.16	0.00
USD	90,557.41	Magnite Inc 0.25% Conv 21/15.03.26	76,096.35	0.01
USD	72,445.92	Marriott Vac Worldwide Corp 3.25% Conv 22/15.12.27	61,717.78	0.01
USD	24,481.23	Match Group Inc 4.125% Sen 20/01.08.30	20,320.16	0.00
USD	37,581.26	Match Group Inc 4.625% 144A 20/01.06.28	32,845.16	0.00
USD	72,307.43	Match Group Inc 5.625% 144A 19/15.02.29	64,893.86	0.01
USD	129,120.41	MercadoLibre Inc 3.125% 21/14.01.31	102,090.97	0.01
USD	6,791.81	Merit Medical Syst Inc 3% Conv 144A 23/01.02.29	7,298.23	0.00
USD	9,055.74	Mesa Laboratories Inc 1.375% Conv Sen 19/15.08.25	7,897.06	0.00
USD	543,344.43	Middleby Corp 1% Conv 20/01.09.25	541,585.25	0.06
USD	216,922.30	Mineral Resources Ltd 8% 144A 22/01.11.27	206,544.24	0.02
USD	438,249.36	Mineral Resources Ltd 8.125% Sen 144A 19/01.05.27	413,303.81	0.05
USD	17,267.71	Mineral Resources Ltd 9.25% 23/01.10.28	16,936.46	0.00
USD	90,557.41	MP Materials Corp 0.25% Conv 144A 21/01.04.26	74,870.25	0.01
USD	22,639.35	National Vision Holdings Inc 2.5% Conv 20/15.05.25	20,431.08	0.00
USD	175,916.66	Navient Corp 5.5% 21/15.03.29	150,069.59	0.02
USD	166,513.88	Navient Corp 6.75% 18/15.06.26	156,067.04	0.02
USD	45,278.70	NCL Corp Ltd 1.125% Conv NorwCrLi Re 21/15.02.27	39,195.71	0.00
USD	153,947.59	NCL Corp Ltd 5.375% Conv NorwCrLi Re 20/01.08.25	174,490.45	0.02
USD	135,836.11	Neogenomics Inc 0.25% Conv Neogenom Re 21/15.01.28	99,530.76	0.01
USD	277,106.85	New Fortress Energy Inc 6.5% 144A 21/30.09.26	237,780.55	0.03
USD	142,346.24	New Fortress Energy Inc 6.75% 144A 20/15.09.25	129,273.76	0.01
USD	187,906.29	NMI Holdings Inc 6% 24/15.08.29	173,800.39	0.02
USD	67,142.62	Nufarm Australia Ltd 5% 144A 22/27.01.30	57,366.14	0.01

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

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



## SPARINVEST SICAV - SECURUS

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

as at 30th June 2024

Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	90,557.41	Okta Inc 0.125% Conv Sen 19/01.09.25	79,895.84	0.01
USD	172,059.07	ON Semiconductor Corp 0.5% Conv 23/01.03.29	154,338.63	0.02
USD	108,461.15	Onemain Fin Corp 5.375% 19/15.11.29	94,966.63	0.01
USD	113,196.76	Ormat Technologies Inc 2.5% Conv 144A 22/15.07.27	105,354.58	0.01
USD	45,278.70	Plug Power Inc 3.75% Conv 20/01.06.25	39,758.23	0.00
USD	245,328.79	PRA Group Inc 5% 144A 21/01.10.29	196,259.60	0.02
USD	440,592.80	PRA Group Inc 7.375% 144A 20/01.09.25	411,966.09	0.04
USD	69,380.78	PRA Group Inc 8.375% 144A 23/01.02.28	64,740.18	0.01
USD	153,947.59	Progress Software Corp 1% Conv 21/15.04.26	151,031.67	0.02
USD	452,787.03	Progress Software Corp 3.5% Conv 144A 24/01.03.30	431,321.09	0.04
USD	90,557.41	Q2 Holdings Inc 0.125% Conv 20/15.11.25	78,935.13	0.01
USD	221,865.64	Rapid7 Inc 1.25% Conv EMTN 144A 23/15.03.29	196,355.28	0.02
USD	92,507.71	RB Global Inc 6.75% 23/15.03.28	87,880.38	0.01
USD	25,307.60	RB Global Inc 7.75% 23/15.03.31	24,739.59	0.00
USD	595,586.64	Republic of Zambia Step-up 24/30.06.33	489,436.90	0.05
USD	472,965.98	Republic of Zambia VAR PIK Sk 24/31.12.53	214,581.15	0.02
USD	226,393.51	Rivian Automotive Inc 4.625% Conv 23/15.03.29	206,490.74	0.02
USD	90,557.41	Sarepta Therapeutics Inc 1.25% Conv 22/15.09.27	109,236.27	0.01
USD	307,895.18	Sea Ltd 2.375% Conv 20/01.12.25	309,330.16	0.03
USD	69,725.02	Seaspan Corp 5.5% 144A 21/01.08.29	57,778.90	0.01
USD	493,537.86	Semtech Corp 1.625% Conv 144A 22/01.11.27	482,997.08	0.05
USD	113,196.76	Shift4 Payment Inc 0% Conv 20/15.12.25	118,171.39	0.01
USD	90,557.41	Shift4 Payment Inc 0.5% Conv 21/01.08.27	80,041.17	0.01
USD	202,360.62	Sirius XM Radio Inc 5% Sen 144A 17/01.08.27	180,805.69	0.02
USD	162,381.83	Sirius XM Radio Inc 5.5% Sen 144A 19/01.07.29	142,506.63	0.01
USD	90,557.41	Snap Inc 0.75% Conv 19/01.08.26	90,741.60	0.01
USD	226,393.51	SolarEdge Technologies Inc 2.25% Conv 144A 24/01.07.29	205,164.17	0.02
USD	24,274.64	Springleaf Finance Corp 7.5% 24/15.05.31	22,937.64	0.00
USD	228,956.58	Springleaf Finance Corp 9% 23/15.01.29	225,388.99	0.02
USD	181,114.81	SSR Mining Inc 2.5% Conv Sen 20/30.03.39	150,333.32	0.02
USD	90,557.41	Stem Inc 0.5% Conv 144A 21/01.12.28	34,150.72	0.00
USD	135,836.11	Sunnova Energy Intl Inc 2.625% Conv 22/15.02.28	43,525.22	0.00
USD	579,567.39	Super Micro Computer Inc 0% Conv 144A 24/01.03.29	548,703.10	0.06
USD	225,729.88	Tacora Resources Inc 8.25% 144A 21/15.05.26	101,886.47	0.02
USD	507,121.47	Tetra Tech Inc 2.25% Conv 144A 23/15.08.28	555,503.24	0.06
USD	45,278.70	TransMedics Group Inc 1.5% Conv 23/01.06.28	74,498.73	0.01
USD	210,724.52	Trinet Group Inc 7.125% 144A 23/15.08.31	199,433.77	0.02
USD	302,987.28	TripAdvisor Inc 7% Ser 144A Sen 20/15.07.25	283,609.39	0.03
USD	311,051.26	Twma Group Ltd 13% 24/08.02.27	293,855.29	0.04
USD	45,278.70	Uber Technologies Inc 0.875% Conv 144A 23/01.12.28	50,269.39	0.01
USD	54,926.45	Usiminas Intl Sàrl 5.875% Sen Reg S 19/18.07.26	49,921.44	0.01
USD	67,128.05	Uzbekistan (Republic of) 6.9% 24/28.02.32	60,990.54	0.01
USD	153,947.59	Vishay Intertechnology Inc 2.25% Conv 144A 23/15.09.30	136,591.41	0.01
USD	112,593.00	We Soda Investments Hg Plc 9.375% 24/14.02.31	107,280.88	0.01
USD	271,672.22	Winnebago Industries Inc 1.5% Conv Sen 19/01.04.25	262,850.95	0.03
USD	271,672.22	Winnebago Industries Inc 3.25% Conv 144A 24/15.01.30	236,802.86	0.02
USD	265,260.83	Winnebago Industries Inc 6.25% 144A 20/15.07.28	242,710.88	0.02
USD	181,114.81	Wolfspeed Inc 0.25% Conv 22/15.02.28	100,507.53	0.01
USD	181,114.81	Wolfspeed Inc 1.875% Conv 22/01.12.29	94,518.53	0.01
USD	190,099.80	Yinson Production AS 9.625% Sk 24/03.05.29	177,197.66	0.02
USD	67,918.05	Ziff Davis Inc 1.75% Conv 19/01.11.26	59,005.22	0.01
USD	153,947.59	Zscaler Inc 0.125% Conv 20/01.07.25	193,168.13	0.02
USD	624,846.10	ZTO Express (Cayman) Inc 1.5% Conv 22/01.09.27	569,809.50	0.06
			<hr/>	
			30,464,116.76	3.22
UYU	4,032,015.89	Uruguay 8.25% 21/21.05.31	88,635.36	0.01
<b>Total bonds</b>			<hr/>	
			31,179,045.65	3.31

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

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

# SPARINVEST SICAV - SECURUS

## Statement of investments and other net assets (in EUR) (continued) as at 30th June 2024

Currency	Number / nominal value	Description	Market value	% of total net assets *
<b>Bonds in default of payment</b>				
USD	42,206.64	Agile Group Holdings Ltd 6.05% 20/13.10.25 <sup>2</sup>	2,735.41	0.00
USD	152,568.48	Kenbourne Invest SA 6.875% Sen Reg S 19/26.11.24 <sup>2</sup>	60,606.74	0.00
USD	49,144.72	Yuzhou Group Hgs Co Ltd 7.7% Sen Reg S 20/20.02.25 <sup>2</sup>	2,980.55	0.00
<b>Total bonds in default of payment</b>			<b>66,322.70</b>	<b>0.00</b>
<b>Other transferable securities</b>				
<b>Shares</b>				
AUD	9,317,455.37	Mirabela Nickel Ltd	0.06	0.00
HKD	92,834.84	Hsin Chong Gr Holdings Ltd	0.00	0.00
USD	4,726.15	Endo Inc <sup>1</sup>	125,677.74	0.02
USD	899.69	Natura & Co Holding SA ADR repr 2 Shares	4,642.20	0.00
			<b>130,319.94</b>	<b>0.02</b>
<b>Total shares</b>			<b>130,320.00</b>	<b>0.02</b>
<b>Closed-ended investment funds</b>				
DKK	451,428.90	Kapitalforeningen Nykredit Alpha Infrastruktur ASL KL	19,601,724.37	1.98
DKK	138,017.58	Kapitalforeningen Nykredit Alpha Private Equity ASL KL	7,216,707.00	0.73
<b>Total closed-ended investment funds</b>			<b>26,818,431.37</b>	<b>2.71</b>
<b>Bonds</b>				
DKK	1,239,555.98	Danske Andelskassers Bank AS VAR 20/15.12.Perpetual	162,636.80	0.02
DKK	413,185.33	Sparekasse Kronjy FRN 21/02.06.33	55,883.86	0.01
DKK	1,497,796.81	Sparekassen Danmark FRN 24/13.02.34	203,038.92	0.02
DKK	258,240.83	Sparekassen Sjaelland FRN 22/30.03.Perpetual	36,289.69	0.00
DKK	309,889.00	Sparekassen Sjaelland FRN 23/30.11.Perpetual	44,283.57	0.01
DKK	697,065.66	Vestjysk Bank AS VAR 19/28.08.29	93,198.51	0.01
			<b>595,331.35</b>	<b>0.07</b>
EUR	188,396.12	Booking Holdings Inc 3.5% 24/01.03.29	188,714.51	0.02
EUR	527,509.15	BPCE S.A. VAR 21/13.01.42	486,257.93	0.05
EUR	206,592.66	Carnival Corp 5.75% 24/15.01.30	213,700.48	0.02
EUR	117,724.63	Elis SA 2.25% Conv 22/22.09.29	159,935.38	0.02
EUR	85,497.79	Idavang A/S FRN 20/11.11.25	79,940.44	0.00
EUR	316,950.92	UBISOFT Entertainment SA 2.375% Conv 22/15.11.28	304,496.33	0.03
			<b>1,433,045.07</b>	<b>0.14</b>
GBP	149,779.68	Bellis Acquisition Co Plc 8.125% 24/14.05.30	176,689.33	0.02
GBP	421,165.24	Garfunkelux Holdco 3 SA 7.75% 20/01.11.25	333,082.79	0.04
GBP	316,000.90	Voyage Care Bondco Plc 5.875% 22/15.02.27	324,343.58	0.04
			<b>834,115.70</b>	<b>0.10</b>
HKD	633,901.84	Farsail Goldman Intl Ltd 7% Conv ALiviSCi H Re 21/24.11.26	13,257.45	0.00
JPY	67,918,053.92	Cyber Agent Inc 0% Conv 22/16.11.29	388,791.57	0.04
JPY	4,527,870.26	Cyber Agent Inc 0% Conv Sen Reg S 18/19.02.25	26,029.48	0.00
JPY	2,716,722.16	Relo Group Inc 0% Conv 20/17.12.27	15,032.75	0.00
			<b>429,853.80</b>	<b>0.04</b>
MYR	1,174,660.63	Malaysia 3.733% 13/15.06.28	233,338.08	0.02
MYR	107,520.42	Malaysia 3.757% 19/22.05.40	20,497.01	0.00
MYR	1,161,220.58	Malaysia 3.885% 19/15.08.29	232,187.59	0.02
MYR	1,212,292.78	Malaysia 3.899% 17/16.11.27	242,467.87	0.03
MYR	115,584.46	Malaysia 4.065% 20/15.06.50	22,304.50	0.00
MYR	1,083,268.27	Malaysia 4.893% 18/08.06.38	234,303.72	0.02
			<b>985,098.77</b>	<b>0.09</b>

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

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

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

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

## SPARINVEST SICAV - SECURUS

### Statement of investments and other net assets (in EUR) (continued) as at 30th June 2024

Currency	Number / nominal value	Description	Market value	% of total net assets *
NOK	183,741.59	Boa Offshore AS 0% 20/31.12.Perpetual	0.00	0.00
NOK	695,316.80	Island Offshore Shipholding Lp VAR TOG PIK 13/30.06.24	35,340.25	0.00
			<u>35,340.25</u>	<u>0.00</u>
THB	10,795,050.54	Ministry of Finance 1.6% Ser LB29DA 19/17.12.29	262,829.68	0.03
THB	13,211,572.06	Ministry of Finance 2% Ser LB31DA 21/17.12.31	322,572.20	0.03
THB	8,539,809.65	Ministry of Finance 2.8% Ser LB346A 24/17.06.34	219,534.99	0.02
THB	11,265,452.39	Ministry of Finance 3.3% Ser LB386A 18/17.06.38	298,786.70	0.03
THB	10,012,839.46	Ministry of Finance 3.45% Ser LB436A 22/17.06.43	261,965.91	0.03
THB	11,174,060.03	Thailand 0.95% 20/17.06.25	280,371.83	0.03
THB	4,032,015.89	Thailand 2.65% Ser LB286A 22/17.06.28	103,615.59	0.01
			<u>1,749,676.90</u>	<u>0.18</u>
USD	90,557.41	Bandwidth Inc 0.5% Conv 21/01.04.28	63,351.74	0.01
USD	633,901.84	Beyond Meat Inc 0% Conv 21/15.03.27	126,573.35	0.01
USD	22,639.35	Cable One Inc 0% Conv 21/15.03.26	18,553.92	0.00
USD	22,639.35	Cable One Inc 1.125% Conv 21/15.03.28	15,756.19	0.00
USD	12,549.09	Coburn Resources Pty Ltd 0% 23/20.03.Perpetual	9,074.45	0.00
USD	29,629.82	Coburn Resources Pty Ltd 0% Sk 24/31.12.Perpetual	21,425.81	0.00
USD	12,549.09	Coburn Resources Pty Ltd 0% Sk 24/31.12.Perpetual	9,074.45	0.00
USD	107,404.88	Corp Nacl Del Cobre De Chile 5.95% 23/08.01.34	100,107.26	0.01
USD	135,598.66	Corp Nacl Del Cobre De Chile 6.3% 23/08.09.53	125,054.41	0.01
USD	45,278.70	Cracker Barrel Old Country Store Inc 0.625% Conv 21/15.06.26	37,216.36	0.00
USD	229,820.03	Eldorado Gold Corp 6.25% 21/01.09.29	206,062.84	0.02
USD	234,948.18	Gabon Blue Bd Master Tr Ser 2 6.097% Sk 23/01.08.38	215,355.02	0.02
USD	181,114.81	Haemonetics Corp 0% Conv 21/01.03.26	153,043.92	0.02
USD	18,111.48	Halozyme Therapeutics Inc 0.25% Conv 21/01.03.27	16,138.53	0.00
USD	86,338.56	HKN Energy III Ltd 12% 21/26.05.25	80,554.46	0.01
USD	452,787.03	Li Auto Inc 0.25% Conv 21/01.05.28	406,373.98	0.04
USD	294,311.57	Mitek Syst Inc 0.75% Conv 21/01.02.26	261,046.60	0.03
USD	366,757.49	Patrick Industries Inc 1.75% Conv 21/01.12.28	415,117.81	0.04
			<u>2,279,881.10</u>	<u>0.22</u>
<b>Total bonds</b>			<u>8,355,600.39</u>	<u>0.84</u>
<b>Bonds in default of payment</b>				
EUR	378,810.79	Corestate Capital Holding SA 1.375% Conv 17/01.04.23 <sup>2</sup>	41,701.35	0.00
USD	64,560.21	Endo Designated Activity Co 0% Escrow 15/15.07.23 <sup>2</sup>	0.00	0.00
USD	190,797.15	Endo Designated Activity Co 5.875% Escrow 144A 17/15.10.24 <sup>2</sup>	0.00	0.00
USD	40,472.12	Jinke Property Group Co Ltd 6.85% 21/28.05.24 <sup>2</sup>	1,515.23	0.00
USD	51,648.17	Kaisa Group Holdings Ltd 10.5% Sen Reg S 20/15.01.25 <sup>2</sup>	1,596.31	0.00
USD	43,994.58	Mirabela Nickel Ltd 1% Escrow PIK 14/10.09.44 <sup>2</sup>	0.00	0.00
USD	289,229.73	Par Pharmaceutical Cos Inc 0% Escrow 15/1.04.27 <sup>2</sup>	0.00	0.00
USD	526,048.29	Unit Corp 6.625 % 11/15.11.Perpetual <sup>2</sup>	0.00	0.00
USD	67,659.10	Yuzhou Group Hgs Co Ltd 0% 21/13.01.27 <sup>2</sup>	4,103.42	0.00
USD	43,786.20	Zhenro Properties Group Ltd 6.63% 21/07.01.26 <sup>2</sup>	432.66	0.00
			<u>7,647.62</u>	<u>0.00</u>
<b>Total bonds in default of payment</b>			<u>49,348.97</u>	<u>0.00</u>
<b>Sukuk</b>				
MYR	1,139,716.49	Malaysia 4.193% 22/07.10.32	230,819.39	0.02
MYR	956,931.77	Malaysia 4.258% 17/26.07.27	193,227.71	0.02
MYR	161,280.64	Malaysia 4.369% 18/31.10.28	32,836.65	0.00
MYR	921,987.63	Malaysia 4.417% 21/30.09.41	190,033.94	0.02
MYR	1,290,245.08	Malaysia 4.467% 19/15.09.39	268,449.08	0.03
<b>Total sukuk</b>			<u>915,366.77</u>	<u>0.09</u>

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

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

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

## SPARINVEST SICAV - SECURUS

### Statement of investments and other net assets (in EUR) (continued) as at 30th June 2024

Currency	Number / nominal value	Description	Market value	% of total net assets *
<b>Warrants and rights</b>				
BRL	194.91	Localiza Rent A Car SA Droits de sousc 06.08.24	294.68	0.00
CAD	61.68	Constellation Software Inc Droits d'Attribut 31.03.40	0.00	0.00
USD	68.77	Abiomed Inc CVR Perpetual	0.00	0.00
<b>Total warrants and rights</b>			<u>294.68</u>	<u>0.00</u>
Total investments in securities			<u>977,554,144.20</u>	<u>98.75</u>
Cash at banks			15,724,532.73	1.59
Other net assets/(liabilities)			<u>-3,343,924.31</u>	<u>-0.34</u>
<b>Total</b>			<u><u>989,934,752.62</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 - SECURUS

### Industrial and geographical classification of investments as at 30th June 2024

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#### Industrial classification

(in percentage of net assets)

Financials	56.39 %
Countries and governments	12.64 %
Technologies	7.70 %
Industrials	5.15 %
Healthcare	4.28 %
Cyclical consumer goods	3.50 %
Investment funds	2.78 %
Raw materials	2.04 %
Non-cyclical consumer goods	1.68 %
Telecommunications services	0.80 %
Energy	0.79 %
Utilities	0.47 %
Real estate	0.38 %
Special Purpose Vehicle (SPV)	0.08 %
Local public administrations	0.04 %
International institutions	0.02 %
Real estate funds	0.01 %
Total	<u>98.75 %</u>

## SPARINVEST SICAV - SECURUS

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

as at 30th June 2024

#### Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

Denmark	58.64 %
United States of America	17.25 %
France	2.22 %
The Netherlands	1.66 %
Germany	1.59 %
Japan	1.42 %
United Kingdom	1.39 %
Sweden	0.68 %
Switzerland	0.63 %
India	0.62 %
Cayman Islands	0.62 %
Spain	0.61 %
Indonesia	0.55 %
Ireland	0.54 %
Canada	0.51 %
Mexico	0.50 %
Taiwan	0.49 %
Poland	0.46 %
Brazil	0.44 %
Luxembourg	0.41 %
Faroe Islands	0.40 %
Norway	0.40 %
South Africa	0.36 %
Finland	0.34 %
Thailand	0.33 %
Romania	0.32 %
Malaysia	0.29 %
Czech Republic	0.28 %
Hong Kong	0.28 %
Italy	0.25 %
Bermuda	0.24 %
Colombia	0.24 %
Hungary	0.24 %
Australia	0.21 %
South Korea	0.18 %
Chile	0.17 %
Peru	0.15 %
United Arab Emirates	0.13 %
Georgia	0.12 %

## SPARINVEST SICAV - SECURUS

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

as at 30th June 2024

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China	0.11 %
British Virgin Islands	0.11 %
Austria	0.10 %
Turkey	0.10 %
Oman	0.09 %
Nigeria	0.08 %
Saudi Arabia	0.08 %
Ukraine	0.08 %
Egypt	0.08 %
Dominican Republic	0.08 %
Serbia Republic	0.08 %
Ghana	0.08 %
Jersey	0.08 %
Panama	0.08 %
Belgium	0.07 %
Zambia	0.07 %
Uzbekistan	0.07 %
Qatar	0.06 %
Argentina	0.06 %
Angola	0.06 %
Ivory Coast	0.06 %
Guatemala	0.06 %
Sri Lanka	0.06 %
Mongolia	0.05 %
Philippines	0.05 %
Morocco	0.05 %
Marshall Islands	0.05 %
Ecuador	0.05 %
Mazedonia	0.04 %
Guernsey	0.04 %
Uruguay	0.03 %
Kazakhstan	0.03 %
Jordan	0.03 %
Namibia	0.03 %
Bahrain	0.03 %
Iceland	0.02 %
Tunisia	0.02 %
Kenya	0.02 %
Gabon	0.02 %
Vietnam	0.02 %
Malta	0.02 %
El Salvador	0.02 %
Togo	0.02 %

## SPARINVEST SICAV - SECURUS

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

as at 30th June 2024

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Albania	0.02 %
Costa Rica	0.02 %
Senegal	0.02 %
Benin	0.01 %
Bahamas	0.01 %
Venezuela	0.01 %
Paraguay	0.01 %
Mauritius	0.01 %
Trinidad And Tobago	0.01 %
Singapore	0.01 %
Rwanda	0.01 %
Cameroon	0.01 %
Total	<u>98.75 %</u>



## SPARINVEST SICAV - MINIMUM

### Statement of net assets (in EUR)

as at 30th June 2024

#### Assets

Securities portfolio at market value	102,137,258.69
Cash at banks	1,545,933.16
Receivable on sales of securities	230,475.34
Receivable on treasury transactions	31.20
Receivable on cash collateral paid	17,807.89
Receivable on issues of shares	15,971.52
Income receivable on portfolio	804,714.92
Bank interest receivable	12,296.57
Other receivables	6,319.48
Total assets	104,770,808.77

#### Liabilities

Payable on purchases of securities	1,456,168.31
Payable on redemptions of shares	13,506.77
Bank interest payable	33.38
Unrealised loss on forward foreign exchange contracts	12,099.56
Expenses payable	44,973.25
Other liabilities	2,588.79
Total liabilities	1,529,370.06
Net assets at the end of the period	103,241,438.71

#### Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in EUR)
DKK LP I	896,734.0000	DKK	817.22	98,267,768.23
EUR I	45,838.0000	EUR	108.51	4,973,670.48
				103,241,438.71

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

## SPARINVEST SICAV - MINIMUM

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

from 1st January 2024 to 30th June 2024

<b><u>Income</u></b>	
Dividends, net	167,036.55
Interest on bonds and other debt securities, net	1,296,422.51
Return on sukuk	3,202.40
Bank interest	23,210.69
Other income	71,807.90
Total income	1,561,680.05
<b><u>Expenses</u></b>	
Management fees	169,365.87
Depositary fees	6,574.03
Banking charges and other fees	8,616.20
Transaction fees	7,118.79
Central administration costs	73,478.61
Professional fees	547.68
Other administration costs	220.14
Subscription tax ("taxe d'abonnement")	5,021.22
Other taxes	4,993.23
Bank interest paid	1,245.98
Other expenses	69,485.59
Total expenses	346,667.34
Net investment income	1,215,012.71
<b><u>Net realised gain/(loss)</u></b>	
- on securities portfolio	779,658.36
- on forward foreign exchange contracts	-85,244.79
- on foreign exchange	-16,991.37
Realised result	1,892,434.91
<b><u>Net variation of the unrealised gain/(loss)</u></b>	
- on securities portfolio	1,253,687.41
- on forward foreign exchange contracts	-273,237.69
Result of operations	2,872,884.63
Dividends paid	-
Reinvestments	-
Subscriptions	4,724,088.55
Redemptions	-1,017,178.22
Total changes in net assets	6,579,794.96
Total net assets at the beginning of the period	96,661,643.75
Total net assets at the end of the period	103,241,438.71

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

## SPARINVEST SICAV - MINIMUM

### Statistical information (in EUR)

as at 30th June 2024

Total net assets	Currency	31.12.2022	31.12.2023	30.06.2024
	EUR	84,883,153.02	96,661,643.75	103,241,438.71

  

Net asset value per share class	Currency	31.12.2022	31.12.2023	30.06.2024
DKK LP I	DKK	744.39	793.60	817.22
EUR I	EUR	99.09	105.40	108.51

  

Number of shares	outstanding at the beginning of the period	issued	redeemed	outstanding at the end of the period
DKK LP I	858,834.0000	43,300.0000	-5,400.0000	896,734.0000
EUR I	49,639.0000	353.0000	-4,154.0000	45,838.0000

  

TER per share class as at 30.06.2024 **	(in %)
DKK LP I	*** 0.54
EUR I	0.52

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

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

## SPARINVEST SICAV - MINIMUM

### Statement of investments and other net assets (in EUR) as at 30th June 2024

Currency	Number / nominal value	Description	Market value	% of total net assets *
<b>Investments in securities</b>				
<b>Transferable securities admitted to an official stock exchange listing</b>				
<b>Shares</b>				
AUD	22.08	Aristocrat Leisure Ltd	684.65	0.00
AUD	524.47	Aurizon Holdings Ltd	1,192.88	0.00
AUD	156.09	Brambles Ltd Reg	1,413.19	0.00
AUD	16.00	CAR Group Ltd	351.46	0.00
AUD	22.00	Cochlear Ltd	4,552.23	0.00
AUD	55.34	Coles Group Ltd Reg	587.27	0.00
AUD	60.62	Commonwealth Bank of Australia	4,811.96	0.01
AUD	35.11	Computershare Ltd CPU	576.22	0.00
AUD	29.21	CSL Ltd	5,374.35	0.00
AUD	680.02	GPT Group	1,695.00	0.00
AUD	84.09	James Hardie Industries Plc Chess Units of Foreign	2,478.45	0.00
AUD	122.75	Lottery Corp Ltd	387.80	0.00
AUD	327.57	Macquarie Goodman Group	7,093.09	0.01
AUD	22.21	Macquarie Group Ltd	2,832.03	0.00
AUD	9.83	Mineral Resources Ltd Reg	330.28	0.00
AUD	232.34	Northern Star Resources Ltd	1,882.16	0.00
AUD	107.00	Orica Ltd	1,191.46	0.00
AUD	71.73	Origin Energy Ltd	485.45	0.00
AUD	102.75	Pilbara Minerals Ltd	196.56	0.00
AUD	297.03	QBE Insurance Group Ltd Reg	3,218.73	0.00
AUD	6.55	Ramsay Health Care Ltd RHC	193.84	0.00
AUD	2.65	REA Group Ltd	324.48	0.00
AUD	19.72	Seek Ltd	262.42	0.00
AUD	243.02	Suncorp Group Ltd	2,636.49	0.00
AUD	747.20	Transurban Group	5,773.54	0.01
AUD	39.66	Wesfarmers Ltd	1,611.03	0.00
AUD	22.30	WiseTech Global Ltd	1,393.51	0.00
AUD	262.02	Woolworths Group Ltd	5,517.11	0.01
AUD	36.51	Xero Ltd Reg	3,102.98	0.00
			62,150.62	0.04
BRL	5,790.24	B3 SA Brasil Bosa Balcao Reg	9,960.06	0.01
BRL	797.57	Banco do Brasil SA	3,578.55	0.00
BRL	1,342.41	CCR SA	2,624.84	0.00
BRL	211.80	Energisa SA Uts	1,623.09	0.00
BRL	472.36	Equatorial Energia SA Reg	2,435.18	0.00
BRL	461.69	Hypera SA	2,225.86	0.00
BRL	1,401.34	Localiza Rent A Car SA	9,886.90	0.01
BRL	1,697.96	Raia Drogasil SA Reg	7,324.65	0.01
BRL	571.40	Rumo SA Reg	1,988.81	0.00
BRL	1,752.18	Sendas Distribuidora SA	3,043.43	0.00
BRL	920.99	Weg SA	6,527.28	0.01
			51,218.65	0.04
CAD	164.09	Agnico Eagle Mines Ltd	10,011.37	0.01
CAD	26.02	Alimentation Couche-Tard Inc	1,362.23	0.00
CAD	121.61	Bank of Montreal	9,522.03	0.01
CAD	208.52	Bank of Nova Scotia	8,898.10	0.01
CAD	17.57	Brookfield Asset Mgt Ltd	623.78	0.00
CAD	13.01	CAE Inc	225.44	0.00
CAD	18.22	Cameco Corp	836.06	0.00
CAD	20.49	Canadian National Railway Co	2,258.97	0.00
CAD	31.23	Canadian Pacif Kansas City Ltd	2,294.12	0.00
CAD	351.99	Canadian Tire Corp A	32,579.32	0.03
CAD	77.03	CGI Inc Reg A	7,171.89	0.01
CAD	0.98	Constellation Software Inc	2,622.97	0.00
CAD	3.58	Descartes Systems Gr (The) Inc	323.40	0.00
CAD	120.09	Dollarama Inc	10,227.94	0.01
CAD	156.94	Element Fleet Management Corp	2,663.66	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 - MINIMUM

### Statement of investments and other net assets (in EUR) (continued) as at 30th June 2024

Currency	Number / nominal value	Description	Market value	% of total net assets *
CAD	0.65	Fairfax Financial Holdings Ltd Sub Voting	690.40	0.00
CAD	3.40	Firstservice Corp	482.58	0.00
CAD	3.90	George Weston Ltd	523.78	0.00
CAD	9.11	GFL Environmental Inc	330.90	0.00
CAD	60.62	Gildan Activewear Inc	2,144.90	0.00
CAD	454.16	Hydro One Ltd Reg	12,340.96	0.01
CAD	85.26	Intact Financial Corp	13,255.65	0.01
CAD	23.09	Ivanhoe Mines Ltd A	277.95	0.00
CAD	23.75	Keyera Corp	613.50	0.00
CAD	504.17	Kinross Gold Corp Reg	3,915.72	0.00
CAD	7.16	Loblaw Co Ltd	774.40	0.00
CAD	419.69	Lundin Mining Corp Reg	4,358.52	0.00
CAD	10.73	Metro Inc	554.75	0.00
CAD	98.10	National Bank of Canada	7,258.35	0.01
CAD	4.57	Nutrien Ltd Reg	217.10	0.00
CAD	152.14	Open Text Corp	4,261.82	0.00
CAD	18.87	Pan American Silver Corp Reg	349.79	0.00
CAD	15.29	Parkland Corp	399.79	0.00
CAD	55.30	Pembina Pipeline Corp	1,913.99	0.00
CAD	41.88	RB Global Inc	2,979.42	0.00
CAD	13.34	Restaurant Brands Intl Inc When Issued	876.66	0.00
CAD	202.69	Rogers Communications Inc B Nv	6,993.34	0.01
CAD	67.78	Saputo Inc	1,419.72	0.00
CAD	179.44	Shopify Inc A Sub Reg	11,062.46	0.01
CAD	75.62	Stantec Inc	5,905.72	0.01
CAD	128.83	Sun Life Financial Inc	5,892.83	0.01
CAD	27.31	TF1 International Inc	3,698.73	0.00
CAD	76.49	Thomson Reuters Corp	12,028.25	0.01
CAD	151.69	TMX Group Ltd Reg	3,938.72	0.00
CAD	59.08	Toromont Industries Ltd	4,880.47	0.01
CAD	210.90	Toronto Dominion Bank (The)	10,814.40	0.01
CAD	4.23	West Fraser Timber Co Ltd	302.96	0.00
CAD	196.02	Wheaton Precious Metals Corp Reg	9,587.76	0.01
CAD	63.08	WSP Global Inc	9,161.79	0.01
			235,829.36	0.20
CHF	311.00	ABB Ltd Reg	16,120.11	0.01
CHF	64.73	Alcon Inc Reg	5,391.67	0.00
CHF	0.05	Chocolade Lindt & Spruengli AG Partizsch	496.02	0.00
CHF	0.00	Chocolade Lindt & Spruengli AG Reg	350.59	0.00
CHF	20.37	Clariant AG Reg	299.11	0.00
CHF	57.60	Co Financière Richemont SA	8,388.20	0.01
CHF	9.43	Geberit AG Reg	5,195.83	0.01
CHF	1.55	Givaudan SA Reg	6,883.81	0.01
CHF	12.66	Julius Baer Gruppe AG Reg	660.01	0.00
CHF	9.14	Kuehne & Nagel Intl AG Reg	2,452.97	0.00
CHF	42.17	Logitech Intl SA Reg	3,805.58	0.00
CHF	8.82	Lonza Group AG Reg	4,490.78	0.00
CHF	911.78	Nestlé SA Reg	86,834.10	0.09
CHF	193.92	Novartis AG Reg	19,364.82	0.02
CHF	0.87	Partners Group Holding Reg	1,036.78	0.00
CHF	1.76	Roche Holding Ltd	500.30	0.00
CHF	72.00	Roche Holding Ltd Pref	18,653.57	0.02
CHF	2.15	Schindler Holding Ltd Partizsch	503.35	0.00
CHF	188.25	SGS SA	15,637.31	0.02
CHF	189.50	SIG Group AG Reg	3,236.79	0.00
CHF	28.25	Sika Ltd	7,545.07	0.01
CHF	15.22	Sonova Holding AG	4,387.79	0.00
CHF	4.00	Straumann Holding AG	462.76	0.00
CHF	4.21	Swiss Life Holding Reg	2,884.67	0.00
CHF	24.12	Swiss Prime Site AG Reg	2,133.87	0.00
CHF	46.38	Swiss Re AG	5,369.91	0.01
CHF	4.16	Swisscom Ltd Reg	2,183.39	0.00
CHF	20.74	Temenos AG Reg	1,335.05	0.00

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

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

## SPARINVEST SICAV - MINIMUM

### Statement of investments and other net assets (in EUR) (continued) as at 30th June 2024

Currency	Number / nominal value	Description	Market value	% of total net assets *
CHF	1,884.95	UBS Group Inc	51,768.33	0.05
CHF	0.99	VAT Gr SA Reg	523.04	0.00
CHF	18.01	Zurich Insurance Group AG Reg	8,959.66	0.01
			<hr/>	
			287,855.24	0.27
CNY	2,256.64	Agricultural Bank of China	1,263.45	0.00
CNY	304.75	Beijing Tongrentang Co Ltd A Reg	1,495.28	0.00
CNY	109.71	BYD Co Ltd	3,525.51	0.00
CNY	850.24	China Construction Bank Corp A	807.94	0.00
CNY	2,523.30	China Southern Airlines Co Ltd	1,908.50	0.00
CNY	3,579.24	China Three Gorges Renewabl Gr	2,003.94	0.00
CNY	1,989.99	China Yangtze Power Co Ltd A	7,390.22	0.01
CNY	1,788.86	CMOC Group Ltd	1,952.55	0.00
CNY	363.53	Contemp Amperex Tec Co Ltd A Reg	8,404.05	0.01
CNY	1,303.19	Foshan Haiti Flav & Fo Co Ltd A	5,768.41	0.01
CNY	981.28	Huatai Securities Co Ltd	1,561.25	0.00
CNY	1,482.59	Industr & Cial Bk of China Ltd	1,085.18	0.00
CNY	562.26	Jiangsu Hengrui Medicine Co Ltd A	2,776.84	0.00
CNY	419.03	Jiangxi Ganfeng Lithium Co Ltd	1,541.61	0.00
CNY	508.93	SF Holding Co Ltd A Reg	2,332.43	0.00
CNY	415.98	Shanghai Fosun Pharm Gr Co Ltd A	1,182.65	0.00
CNY	214.85	Shenzhen Inovance Tec Co Ltd A Reg	1,415.31	0.00
CNY	85.33	Shenzhen Min Bio-Me Ele Co Ltd A Reg	3,187.59	0.00
CNY	74.66	Sungrow Power Supply Co Ltd	594.72	0.00
CNY	129.52	WuXi AppTec Co Ltd A Reg	651.79	0.00
CNY	60.95	Zhangzh Pientze Pharma Co Ltd A Reg	1,621.45	0.00
			<hr/>	
			52,470.67	0.03
CZK	116.69	Komerčni Banka AS	3,645.67	0.00
CZK	1,540.37	Moneta Money Bank as	6,285.61	0.01
			<hr/>	
			9,931.28	0.01
DKK	648.92	Alk-Abello A/S	13,322.19	0.01
DKK	4,507.42	Almindelig Brand A/S Reg	8,365.16	0.01
DKK	5.04	AP Moeller Maersk AS A	7,983.26	0.01
DKK	23.98	AP Moeller Maersk AS B	38,919.13	0.04
DKK	703.60	Bavarian Nordic A/S	16,284.61	0.02
DKK	610.42	Better Collective A/S	12,278.14	0.01
DKK	300.95	Carlsberg AS B	33,720.46	0.03
DKK	361.74	Coloplast A/S B	40,581.21	0.04
DKK	57.92	D/S Norden A/S	2,354.71	0.00
DKK	4,246.32	Danske Bank A/S	118,151.70	0.12
DKK	861.35	Demant AS Reg	34,812.45	0.03
DKK	442.65	DFDS A/S	11,687.47	0.01
DKK	535.82	DSV A/S	76,664.54	0.07
DKK	210.19	Genmab A/S	49,182.61	0.04
DKK	717.51	GN Store Nord Ltd	18,675.02	0.02
DKK	656.48	Green Hydrogen Systems A/S	804.59	0.00
DKK	324.35	H & Intl AS	4,366.78	0.00
DKK	1,859.59	H Lundbeck AS	9,690.15	0.01
DKK	1,918.60	ISS A/S	30,718.42	0.03
DKK	173.72	Netcompany Group AS Reg	6,960.59	0.01
DKK	75.17	NKT A/S Reg	6,143.33	0.01
DKK	586.96	NNIT A/S	8,437.43	0.01
DKK	2,352.80	Nordea Bank Abp Reg	26,205.17	0.03
DKK	1,966.07	Novo Nordisk AS B	265,114.77	0.25
DKK	894.27	Novonesis AS B	51,096.36	0.05
DKK	670.64	Orsted Reg	33,327.44	0.03
DKK	264.08	Pandora A/S	37,217.37	0.03
DKK	110.53	Ringkjøbing Landbobank A/S Bearer Reg	17,282.11	0.02
DKK	53.01	Rockwool A/S B	20,087.73	0.02
DKK	315.57	Royal Unibrew A/S	23,358.15	0.02
DKK	191.74	Schouw & Co	14,063.74	0.01
DKK	273.24	Topdanmark AS	13,476.19	0.01
DKK	257.12	Trifork Group AG	3,820.18	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 - MINIMUM

### Statement of investments and other net assets (in EUR) (continued) as at 30th June 2024

Currency	Number / nominal value	Description	Market value	% of total net assets *
DKK	2,159.11	Tryg A/S	44,065.63	0.04
DKK	4,382.57	Vestas Wind Systems A/S	94,762.91	0.09
DKK	346.79	Zealand Pharma A/S	41,503.68	0.04
			1,235,485.38	1.17
EUR	19.43	Adidas AG Reg	4,332.69	0.00
EUR	12.72	Adyen BV	14,162.37	0.01
EUR	23.92	Aeroport de Paris (ADP)	2,717.60	0.00
EUR	49.31	Air Liquide SA	7,952.34	0.01
EUR	38.27	Airbus SE	4,908.01	0.01
EUR	31.62	Akzo Nobel NV Bearer Reg	1,795.14	0.00
EUR	1,036.03	Alpha Services and Hgs SA	1,578.39	0.00
EUR	57.40	Amadeus IT Group SA A	3,566.77	0.00
EUR	32.30	Anheuser-Busch InBev SA	1,748.27	0.00
EUR	1,482.41	ArcelorMittal SA Reg S	31,679.05	0.03
EUR	1.89	Argenx SE	773.54	0.00
EUR	1.39	ASM Intl NV Reg	990.97	0.00
EUR	143.48	ASML Holding NV	138,338.02	0.13
EUR	4,742.55	Axa SA	144,979.84	0.14
EUR	1,047.57	BASF SE Reg	47,334.32	0.05
EUR	15.34	Bayerische Motoren Werke AG Pref	1,265.11	0.00
EUR	46.73	Bayerische Motorenwerke AG	4,130.24	0.00
EUR	2.26	BE Semiconductor Industries NV Reg	352.50	0.00
EUR	39.95	Beiersdorf AG	5,454.03	0.01
EUR	118.65	BNP Paribas SA A	7,063.40	0.01
EUR	50.08	Bouygues SA	1,501.05	0.00
EUR	5.50	Brenntag AG	346.11	0.00
EUR	9.90	Caja de Ahorros Mediterraneo	0.00	0.00
EUR	279.25	CapGemini SE	51,856.54	0.05
EUR	2.07	Carl Zeiss Meditec AG	136.03	0.00
EUR	2,206.13	Carrefour SA	29,120.96	0.03
EUR	67.59	Cellnex Telecom SA	2,052.79	0.00
EUR	181.70	Commerzbank AG	2,577.48	0.00
EUR	13.15	Continental AG	695.62	0.00
EUR	5.78	Covestro AG	316.94	0.00
EUR	137.21	Crédit Agricole SA	1,748.08	0.00
EUR	17.28	D'leteren Gr SA	3,421.65	0.00
EUR	503.59	Daimler Truck Holding AG	18,718.50	0.02
EUR	423.79	Danone	24,189.85	0.02
EUR	0.13	Dassault Aviation SA	22.07	0.00
EUR	122.69	Dassault Systemes SA	4,331.09	0.00
EUR	46.94	Davide Campari-Milano NV Reg	414.21	0.00
EUR	10.22	Delivery Hero SE Reg	226.38	0.00
EUR	32.78	Deutsche Boerse AG Reg	6,263.90	0.01
EUR	4.75	Dr Ing hc F Porsche AG	330.38	0.00
EUR	23.95	DSM Firmenich AG Partizsch	2,529.44	0.00
EUR	371.68	EDP Renovaveis SA	4,850.47	0.01
EUR	46.58	Eiffage SA	3,994.73	0.00
EUR	46.92	Elia Group SA NV	4,102.77	0.00
EUR	599.08	Encavis AG	10,124.50	0.01
EUR	1,424.57	ENI SpA	20,448.25	0.02
EUR	1,352.32	Eurobank Ergasias Serv Hgs SA	2,733.05	0.00
EUR	52.61	Eurofins Scientific SE	2,448.89	0.00
EUR	4.58	Ferrari NV	1,743.59	0.00
EUR	35.45	Ferrovial SE	1,285.27	0.00
EUR	1,042.28	Fresenius SE & Co KGaA	29,058.78	0.03
EUR	52.51	Galp Energia SGPS SA B	1,035.44	0.00
EUR	233.89	Getlink SE	3,613.64	0.00
EUR	3.27	Hannover Rueck SE	774.56	0.00
EUR	271.00	Heineken NV	24,471.90	0.02
EUR	83.59	Hellenic Telecom Org SA Reg	1,123.47	0.00
EUR	22.60	Henkel AG & Co KGaA	1,659.74	0.00
EUR	321.86	Henkel AG & Co KGaA Pref	26,784.70	0.03
EUR	5.74	Hermes Intl SA	12,275.51	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 - MINIMUM

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

as at 30th June 2024

Currency	Number / nominal value	Description	Market value	% of total net assets *
EUR	2.67	IMCD BV	345.30	0.00
EUR	257.72	Industria de Diseno Textil SA	11,948.06	0.01
EUR	2,620.75	Infineon Technologies AG Reg	89,904.46	0.09
EUR	7,072.12	ING Groep NV	112,885.11	0.12
EUR	553.40	Intesa Sanpaolo SpA	1,920.86	0.00
EUR	30.76	JDE Peet's BV Bearer Reg	572.21	0.00
EUR	16.49	Jeronimo Martins SA Reg	300.92	0.00
EUR	55.17	KBC Group NV	3,635.98	0.00
EUR	49.37	Kering Reg	16,711.16	0.02
EUR	69.73	Kesko Oyj B	1,142.81	0.00
EUR	11.24	Knorr Bremse AG Bearer	801.79	0.00
EUR	35.44	Kone Oyj B	1,633.52	0.00
EUR	498.09	Koninklijke Ahold Delhaize NV	13,742.36	0.01
EUR	389.34	Koninklijke KPN NV	1,393.85	0.00
EUR	1,495.49	Koninklijke Philips NV	35,278.66	0.03
EUR	109.52	L'Oréal SA	44,910.73	0.04
EUR	10.07	LEG Immobilien SE Reg	768.08	0.00
EUR	60.80	Legrand Holding SA	5,632.21	0.01
EUR	0.03	Lotus Bakeries NV	250.60	0.00
EUR	7.89	LVMH Moët Hennessy L Vuit SE	5,631.25	0.01
EUR	75.65	Mediobanca Di Credito Fin SpA	1,035.69	0.00
EUR	20.94	Merck KGaA	3,241.10	0.00
EUR	4,272.81	Metso Outotec Oyj	42,232.38	0.04
EUR	56.13	Michelin SA	2,027.00	0.00
EUR	40.65	Moncler SpA	2,319.67	0.00
EUR	1.81	MTU Aero Engines AG	431.11	0.00
EUR	12.77	Muenchener Rueckver AG REG	5,963.05	0.01
EUR	2.67	Nemetschek SE	245.59	0.00
EUR	563.23	Nexi SpA Reg	3,207.04	0.00
EUR	24.20	NN Group NV	1,051.35	0.00
EUR	10,709.93	Nokia Corp	38,111.27	0.03
EUR	83.73	Poste Italiane SpA	995.96	0.00
EUR	173.00	Prosus NV N Reg	5,753.81	0.00
EUR	39.31	Prysmian SpA	2,273.03	0.00
EUR	54.46	Publicis Groupe SA	5,412.04	0.01
EUR	9.17	Puma SE	393.28	0.00
EUR	116.70	Redeia Corp	1,904.58	0.00
EUR	602.64	Renault SA	28,830.07	0.03
EUR	1.57	Rheinmetall AG	747.38	0.00
EUR	6.44	SAFRAN SA	1,270.73	0.00
EUR	540.23	Sanofi SA	48,588.06	0.05
EUR	493.00	SAP SE	93,433.13	0.10
EUR	0.86	Sartorius AG Pref	187.35	0.00
EUR	1,001.48	Schneider Electric SE	224,632.91	0.22
EUR	246.85	Scout24 AG	17,575.85	0.02
EUR	678.05	Shell Plc	22,779.16	0.02
EUR	9.63	Siemens AG Reg	1,672.07	0.00
EUR	12.81	Siemens Energy AG	311.48	0.00
EUR	1,238.29	Siemens Healthineers AG Reg	66,620.19	0.06
EUR	1,416.82	Stellantis NV	26,177.17	0.03
EUR	209.80	STMicroelectronics NV	7,734.13	0.00
EUR	201.92	Symrise AG	23,080.00	0.02
EUR	6.81	Teleperformance SE	669.80	0.00
EUR	29.64	Tenaris SA	425.33	0.00
EUR	1,592.31	Terna Rete Elettr Nazionale SpA	11,493.31	0.01
EUR	5.74	UCB	796.31	0.00
EUR	334.08	Unilever Plc Reg	17,131.43	0.02
EUR	30.47	Universal Music Group NV	846.52	0.00
EUR	9.02	UPM-Kymmene Corp	294.34	0.00
EUR	87.31	Vivendi	851.79	0.00
EUR	48.12	Waertsilae Oyj Abp	866.04	0.00

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

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



## SPARINVEST SICAV - MINIMUM

### Statement of investments and other net assets (in EUR) (continued) as at 30th June 2024

Currency	Number / nominal value	Description	Market value	% of total net assets *
EUR	36.53	Wolters Kluwer NV	5,653.90	0.00
EUR	11.65	Zalando SE	255.05	0.00
			<u>1,797,382.30</u>	<u>1.67</u>
GBP	124.93	3i Group Plc	4,517.82	0.01
GBP	372.85	Antofagasta Plc	9,279.22	0.01
GBP	86.81	Ashtead Group Plc	5,407.85	0.01
GBP	374.20	AstraZeneca Plc	54,533.49	0.06
GBP	213.61	Auto Trader Gr Plc	2,018.62	0.00
GBP	1,101.72	BT Group Plc	1,823.77	0.00
GBP	95.81	Coca-Cola HBC Ltd Reg	3,048.93	0.00
GBP	338.45	Compass Group Plc Reg	8,622.71	0.01
GBP	29.16	Croda International Plc Reg	1,358.05	0.00
GBP	3,486.01	D S Smith Plc	17,310.05	0.02
GBP	51.12	Diageo Plc	1,501.17	0.00
GBP	436.27	Diploma Plc Reg	21,344.26	0.02
GBP	95.90	Experian Plc	4,169.40	0.00
GBP	34.74	Ferguson Plc Reg	6,242.71	0.01
GBP	5.82	Flutter Entertainment Plc Reg	992.28	0.00
GBP	1,963.26	GSK Plc	35,417.23	0.03
GBP	3,722.27	Haleon Plc	14,163.18	0.01
GBP	2,583.19	HSBC Holdings Plc	20,837.10	0.02
GBP	205.38	Infoma Plc	2,073.13	0.00
GBP	3.49	InterContinental Hotels Gr Plc Reg	342.43	0.00
GBP	6,253.56	J Sainsbury Plc	18,808.56	0.02
GBP	792.20	Johnson Matthey Plc Reg	14,641.75	0.01
GBP	684.86	Legal & General Group Plc	1,833.63	0.00
GBP	8,269.19	Lloyds Banking Group Plc	5,338.95	0.01
GBP	7.88	London Stock Exchange Gr Plc	873.11	0.00
GBP	33.99	Melrose Industries Plc	221.85	0.00
GBP	21.21	Next Plc	2,260.53	0.00
GBP	384.74	Prudential Plc	3,259.95	0.00
GBP	255.91	Relx Plc	10,983.88	0.01
GBP	389.87	Rentokil Initial Plc	2,120.78	0.00
GBP	260.52	Rolls-Royce Holdings PLC	1,403.66	0.00
GBP	173.22	Sage Group Plc	2,223.86	0.00
GBP	1,704.24	Smith & Nephew Plc	19,711.08	0.02
GBP	110.35	Spirax Group PLC	11,036.83	0.01
GBP	35.53	Unilever Plc	1,820.70	0.00
GBP	19,222.47	Vodafone Group Plc	15,816.25	0.02
GBP	22.31	Wise Plc	179.34	0.00
GBP	47.04	WPP Plc	401.89	0.00
			<u>327,940.00</u>	<u>0.31</u>
HKD	17,474.53	AIA Group Ltd	110,683.15	0.11
HKD	2,223.03	Alibaba Group Holding Ltd Reg	18,729.86	0.02
HKD	4,967.36	Alibaba Health Inf Tech Ltd Reg	1,858.10	0.00
HKD	380.93	Anhui Conch Cement Co Ltd H	846.76	0.00
HKD	1,391.63	Anta Sports Products Ltd	12,473.45	0.01
HKD	135.61	Baidu Inc	1,381.63	0.00
HKD	11,208.06	Bank of China Ltd H	5,156.93	0.01
HKD	8,228.14	Beijing Enterprises Wat Gr Ltd	2,360.00	0.00
HKD	524.16	BOC Aviation Ltd	3,507.96	0.00
HKD	792.34	BOC Hong Kong (Holdings) Ltd	2,277.33	0.00
HKD	114.28	BYD Co Ltd H	3,168.52	0.00
HKD	25,875.62	China Construction Bank Corp H	17,842.95	0.02
HKD	3,362.88	China Lesso Group Holdings Ltd	1,253.91	0.00
HKD	518.07	China Mengniu Dairy Co Ltd	866.79	0.00
HKD	845.67	China Merchant Bank Co Ltd H	3,582.75	0.00
HKD	5,440.70	China Merchant Port Hgs Co Ltd	7,555.47	0.00
HKD	1,066.61	China National Build Ma Co Ltd H	356.91	0.00
HKD	1,572.21	China Overseas Land & Inv Ltd	2,544.08	0.00
HKD	2,834.14	China Resource Pharm Group Ltd Reg S Unitary 144	1,961.10	0.00
HKD	479.97	China Vanke Co Ltd H	266.73	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 - MINIMUM

### Statement of investments and other net assets (in EUR) (continued) as at 30th June 2024

Currency	Number / nominal value	Description	Market value	% of total net assets *
HKD	6,107.66	China Yongda Auto Serv Hgs Ltd	1,255.46	0.00
HKD	2,029.61	Chow Tai Fook Jewellery Gr Ltd Reg	2,049.60	0.00
HKD	1,066.61	Country Garden Holdings Co Ltd Reg	61.82	0.00
HKD	3,839.80	CSPC Pharmaceutical Gr Ltd	2,854.29	0.00
HKD	4,702.07	Dongfeng Motor Group Co Ltd H	1,253.13	0.00
HKD	2,514.15	Far East Horizon Ltd	1,526.35	0.00
HKD	3,196.45	Geely Auto Hgs Ltd	3,357.82	0.00
HKD	3,262.02	Haidilao Intl Hg Ltd	5,473.36	0.01
HKD	371.79	Haier Smart Home Co Ltd	1,159.68	0.00
HKD	156.94	Hang Seng Bank Ltd	1,883.12	0.00
HKD	775.75	Hangzhou Tigermed Cons Co Ltd	2,558.75	0.00
HKD	1,310.41	Hansoh Pharmaceutic Gr Co Ltd 144A Reg	2,555.80	0.00
HKD	875.63	Hengan Intl Group Co Ltd	2,490.56	0.00
HKD	134.90	Hong Kong Sec Clearing Co Ltd	4,033.43	0.00
HKD	465.58	Horizon Construction Dev Ltd	83.46	0.00
HKD	175.23	Innovent Biologics Inc Reg	770.64	0.00
HKD	247.05	JD.com Inc Reg A	3,049.84	0.00
HKD	2,498.92	Jiangsu Expressway Co Ltd H	2,487.69	0.00
HKD	457.12	Kingdee Intl Softwar Gr Co Ltd	399.89	0.00
HKD	158.47	Kuaishou Technology	874.00	0.00
HKD	639.97	Lenovo Group Ltd	842.83	0.00
HKD	277.32	Li Auto Inc	2,329.89	0.00
HKD	327.60	Longfor Group Hgs Ltd Reg	419.70	0.00
HKD	2,994.13	MTR Corp Ltd	8,820.38	0.01
HKD	83.81	Netease Inc Reg	1,493.30	0.00
HKD	1,054.42	Nongfu Spring Co Ltd	4,668.77	0.01
HKD	1,112.56	Ping An Ins Gr Co of Cn Ltd H	4,706.83	0.01
HKD	515.02	Pop Mart Intl Group Ltd	2,354.27	0.00
HKD	7,115.81	Sino Biopharmaceutical Ltd	2,270.58	0.00
HKD	5,546.37	Sino Land Co Ltd	5,335.87	0.01
HKD	2,146.21	Sinopharm Group Co Ltd H	5,322.20	0.00
HKD	426.64	Swire Pacific Ltd A	3,518.15	0.00
HKD	22.77	Techtronic Industries Co Ltd	242.73	0.00
HKD	1,167.82	Tencent Holdings Ltd	51,973.80	0.06
HKD	1,332.33	Travelsky Technology Ltd H	1,458.50	0.00
HKD	98.74	WuXi AppTec Co Ltd H Unitary Reg S/144A	344.56	0.00
HKD	540.92	WuXi Biologics Inc Reg	746.01	0.00
HKD	268.18	XPeng Inc	947.06	0.00
			<u>336,648.50</u>	<u>0.28</u>
HUF	202.55	Chemical Wks Richt Gedeon Plc	4,913.52	0.00
HUF	60.76	OTP Bank Nyrt	2,819.55	0.00
			<u>7,733.07</u>	<u>0.00</u>
IDR	46,294.55	Bank Central Asia (PT) Tbk	26,181.08	0.03
IDR	14,319.12	Bank Negara Indonesia (PT) Tbk	3,802.15	0.00
IDR	29,393.04	Bank Rakyat Indonesia (PT) Tbk	7,704.24	0.01
IDR	17,469.55	Kalbe Farma Tbk (PT)	1,518.02	0.00
IDR	19,867.98	Telkom Ind (Persero) Tbk PT Ser B	3,543.44	0.00
IDR	6,078.15	Unilever Indonesia (PT) Tbk	1,045.94	0.00
			<u>43,794.87</u>	<u>0.04</u>
INR	38.54	ABB India Ltd	3,661.14	0.00
INR	123.68	Adani Green Energy Ltd	2,475.54	0.00
INR	201.77	Apollo Hospital Enterprise Ltd	13,964.77	0.01
INR	377.57	Asian Paints Ltd Reg	12,324.03	0.02
INR	195.46	Aurobindo Pharma Ltd	2,641.16	0.00
INR	115.84	Avenue Supermarts Ltd	6,113.65	0.01
INR	654.53	Axis Bank Ltd Reg	9,266.37	0.01
INR	258.47	Bajaj Finance Ltd	20,579.06	0.02
INR	571.40	Bharti Airtel Ltd Dematerialised	9,232.66	0.01
INR	327.88	Britannia Industries Ltd	20,088.62	0.02
INR	301.47	Cipla Ltd	4,995.12	0.01
INR	203.22	Colgate-Palmolive (I) Ltd	6,465.04	0.01
INR	85.22	Cummins India Ltd Dematerialised	3,782.72	0.00

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

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

## SPARINVEST SICAV - MINIMUM

### Statement of investments and other net assets (in EUR) (continued) as at 30th June 2024

Currency	Number / nominal value	Description	Market value	% of total net assets *
INR	597.76	Dabur India Ltd Dematerialised	4,017.81	0.00
INR	430.22	DLF Ltd	3,970.30	0.00
INR	336.64	Godrej Consumer Products Ltd	5,182.50	0.01
INR	91.93	Godrej Properties Ltd	3,299.65	0.00
INR	343.40	HCL Technologies Ltd	5,608.45	0.01
INR	1,014.69	HDFC Bank Ltd Reg	19,117.47	0.02
INR	1,027.30	HDFC Life Insurance Co Ltd	6,839.99	0.01
INR	284.37	Hindustan Unilever Ltd Reg	7,869.15	0.01
INR	124.88	Infosys Ltd Reg	2,189.35	0.00
INR	210.61	Mahanagar Gas Ltd Reg	3,763.18	0.00
INR	612.22	Marico Ltd	4,199.26	0.00
INR	213.98	Nestle India Ltd	6,109.34	0.01
INR	111.69	PI Industries Ltd	4,747.42	0.01
INR	105.99	Pidilite Industries Ltd Reg	3,746.41	0.00
INR	948.87	Power Grid Corp of India Ltd	3,513.79	0.00
INR	39.43	Supreme Industries Ltd (The)	2,628.00	0.00
INR	2,641.17	Suzlon Energy Ltd	1,562.17	0.00
INR	108.93	Tata Communications Ltd	2,260.34	0.00
INR	113.30	Tata Consultancy Services Ltd	4,949.62	0.01
INR	28.37	Thermax Limited	1,698.74	0.00
INR	506.11	Titan Co Ltd Reg	19,277.94	0.02
INR	142.42	Torrent Pharmaceuticals Ltd	4,448.28	0.00
INR	33.51	Trent Ltd	2,054.50	0.00
INR	941.25	Zomato Ltd	2,112.30	0.00
			240,755.84	0.23
JPY	22.77	Advantest Corp	848.57	0.00
JPY	237.19	Aeon Co Ltd	4,731.32	0.00
JPY	111.28	Ajinomoto Co Inc	3,641.19	0.00
JPY	98.75	Asics Corp	1,409.65	0.00
JPY	262.08	Astellas Pharma Inc	2,417.08	0.00
JPY	85.69	Bandai Namco Holdings Inc	1,560.66	0.00
JPY	7.62	Bridgestone Corp	279.38	0.00
JPY	76.19	Brother Industries Ltd Reg	1,251.05	0.00
JPY	12.36	Capcom Co Ltd Reg	217.46	0.00
JPY	893.83	Chugai Pharmaceutical Co Ltd	29,634.98	0.03
JPY	68.57	Dai Nippon Printing Co Ltd	2,152.47	0.00
JPY	37.73	Dai-ichi Life Holdings Inc	940.68	0.00
JPY	143.73	Daifuku Co Ltd	2,509.36	0.00
JPY	234.98	Daiichi Sankyo Co Ltd	7,529.03	0.01
JPY	678.06	Daiwa House Industry Co Ltd	16,034.92	0.02
JPY	414.45	Daiwa Securities Group Inc	2,949.71	0.00
JPY	91.61	Denso Corp Reg	1,327.38	0.00
JPY	2.60	Disco Corp	921.34	0.00
JPY	716.15	East Japan Railway Co	11,068.27	0.01
JPY	33.52	Eisai Co Ltd	1,281.76	0.00
JPY	183.16	Fanuc Corp	4,684.00	0.00
JPY	28.39	Fast Retailing Holdings Co Ltd	6,678.15	0.01
JPY	8.58	Fuji Electric Co Ltd	455.33	0.00
JPY	1,310.08	Fujifilm Holdings Corp	28,587.37	0.02
JPY	298.06	Fujitsu Ltd	4,351.68	0.00
JPY	163.04	Hankyu Hanshin Holdings Inc	4,041.89	0.00
JPY	164.87	Hitachi Ltd	3,443.62	0.00
JPY	32.00	Hoshizaki Corp Ltd	946.95	0.00
JPY	69.28	Hoya Corp	7,517.36	0.01
JPY	52.44	Ibiden Co Ltd Reg	1,991.73	0.00
JPY	1,833.07	INPEX Corp	25,167.18	0.03
JPY	39.62	Isuzu Motors Ltd Reg	489.69	0.00
JPY	66.11	Japan Exchange Group Inc	1,438.58	0.00
JPY	30.47	JFE Holdings Inc	409.30	0.00
JPY	54.85	JSR Corp	1,384.07	0.00
JPY	72.66	Kao Corp	2,749.56	0.00
JPY	143.23	KDDI Corp	3,534.20	0.00
JPY	145.23	Keyence Corp	59,427.59	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 - MINIMUM

### Statement of investments and other net assets (in EUR) (continued) as at 30th June 2024

Currency	Number / nominal value	Description	Market value	% of total net assets *
JPY	201.15	Kikkoman Corp Reg	2,174.23	0.00
JPY	77.71	Kintetsu Group Hgs Co Ltd	1,578.53	0.00
JPY	92.95	Kobe Bussan Co Ltd Reg	1,932.25	0.00
JPY	3.58	Konami Group Corp	240.34	0.00
JPY	22.12	Kubota Corp	288.67	0.00
JPY	2.28	Lasertec Corp Reg	476.65	0.00
JPY	1,037.66	LY Corp Reg	2,340.73	0.00
JPY	18.22	M3 Inc	162.03	0.00
JPY	9.76	Makita Corp	247.47	0.00
JPY	168.31	Minebea Mitsumi Inc	3,216.83	0.00
JPY	393.96	Misumi Group Inc	6,285.28	0.01
JPY	367.67	Mitsubishi Estate Co Ltd	5,374.14	0.01
JPY	57.90	Mitsubishi Heavy Ind Ltd	578.66	0.00
JPY	4,993.52	Mitsubishi UFJ Fin Group Inc	50,079.55	0.05
JPY	55.95	Mitsui & Co Ltd	1,184.83	0.00
JPY	624.73	Mitsui Fudosan Co Ltd	5,321.38	0.01
JPY	362.65	Mizuho Financial Group Inc	7,063.56	0.01
JPY	262.08	MS&AD Insurance Gr Hgs Inc	5,434.64	0.01
JPY	39.68	Murata Manufacturing Co Ltd	764.67	0.00
JPY	58.41	NEC Corp	4,487.82	0.00
JPY	14.31	Nexon Co Ltd Reg	246.98	0.00
JPY	50.01	Nidec Corp	2,084.15	0.00
JPY	31.88	Nintendo Co Ltd	1,582.03	0.00
JPY	40.33	Nippon Paint Hgs Co Ltd	245.19	0.00
JPY	9.11	Nippon Sanso Hg Corp	251.41	0.00
JPY	34,181.48	Nippon Telegraph & Teleph Corp	30,096.85	0.03
JPY	12.19	Nippon Yusen KK	331.05	0.00
JPY	24.38	Nissan Chemical Corp Reg	720.78	0.00
JPY	24.38	Nissin Food Hgs Co Ltd	577.24	0.00
JPY	2.60	Nitori Hgs Co Ltd	256.45	0.00
JPY	39.38	Nitto Denko Corp	2,903.00	0.00
JPY	726.82	Nomura Holdings Inc	3,887.01	0.00
JPY	131.21	Nomura Research Institute Ltd Reg	3,440.84	0.00
JPY	23.42	NTT Data Group Corp	320.87	0.00
JPY	2.28	Obic Co Ltd	273.92	0.00
JPY	39.68	Olympus Corp	596.99	0.00
JPY	56.38	Omron Corp	1,808.07	0.00
JPY	181.18	Oriental Land Co Ltd	4,710.36	0.00
JPY	14.64	Otsuka Holdings Co Ltd	574.80	0.00
JPY	134.03	Pan Pacific Intl Hgs Corp Reg	2,926.38	0.00
JPY	114.28	Panasonic Hgs Corp	873.00	0.00
JPY	541.90	Rakuten Group Inc	2,608.56	0.00
JPY	160.36	Recruit Holdings Co Ltd	8,006.17	0.01
JPY	362.05	Renesas Electronics Corp Reg	6,318.96	0.01
JPY	190.47	Resona Holdings Inc	1,176.04	0.00
JPY	118.85	Ricoh Co Ltd	948.25	0.00
JPY	13.66	SBI Holdings Inc Reg	322.29	0.00
JPY	1.95	Screen Hgs Co Ltd	164.15	0.00
JPY	33.52	Secom Co Ltd	1,846.61	0.00
JPY	10.67	Seiko Epson Corp Reg	154.61	0.00
JPY	147.80	Sekisui Chemical Co Ltd	1,908.37	0.00
JPY	914.55	Sekisui House Ltd	18,900.84	0.02
JPY	75.14	Seven & I Holdings Co Ltd	854.25	0.00
JPY	179.80	SG Holdings Co Ltd Reg	1,546.12	0.00
JPY	117.33	Shimadzu Corp	2,739.19	0.00
JPY	2.60	Shimano Inc	375.01	0.00
JPY	263.38	Shin-Etsu Chemical Co Ltd	9,529.89	0.01
JPY	66.02	Shiseido Co Ltd	1,756.85	0.00
JPY	1.95	SMC Corp	864.21	0.00
JPY	531.78	SoftBank Corp Reg	6,059.60	0.01
JPY	91.36	Softbank Group Corp	5,505.60	0.00
JPY	1,336.80	Sompo Holdings Inc	26,634.95	0.02
JPY	942.08	Sony Group Corp	74,535.42	0.07
JPY	9.14	Subaru Corp	180.83	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 - MINIMUM

### Statement of investments and other net assets (in EUR) (continued) as at 30th June 2024

Currency	Number / nominal value	Description	Market value	% of total net assets *
JPY	48.76	Sumitomo Metal Mining Co Ltd	1,379.62	0.00
JPY	153.90	Sumitomo Mitsui Fin Group Inc	9,573.81	0.01
JPY	131.04	Sumitomo Mitsui Trust Hgs Inc	2,789.53	0.00
JPY	214.13	Sysmex Corp	3,218.07	0.00
JPY	47.24	T&D Holdings Inc	769.49	0.00
JPY	766.60	Takeda Pharmaceutical Co Ltd	18,551.19	0.02
JPY	84.63	TDK Corp	4,842.42	0.00
JPY	43.59	Terumo Corp	670.75	0.00
JPY	1,517.82	Tokio Marine Holdings Inc	52,867.91	0.05
JPY	70.69	Tokyo Electron Ltd	14,310.14	0.01
JPY	191.99	Tokyu Corp Reg	1,973.33	0.00
JPY	234.41	Toyota Industries Corp	18,444.55	0.02
JPY	222.82	Toyota Motor Corp	4,252.10	0.00
JPY	78.64	Unicharm Corp	2,356.72	0.00
JPY	367.22	West Japan Railway Co Reg	6,379.40	0.01
JPY	1,287.17	Yamaha Motor Co Ltd	11,117.02	0.01
JPY	59.43	Yamato Holdings Co Ltd Reg	609.59	0.00
JPY	66.46	Yaskawa Electric Corp	2,227.06	0.00
JPY	111.23	Yokogawa Electric Corp Reg	2,509.80	0.00
JPY	50.28	Zozo Inc Reg	1,174.82	0.00
			<u>740,898.23</u>	<u>0.61</u>
KRW	6.86	Amorepacific Corp (New)	777.58	0.00
KRW	24.71	DB Insurance Co Ltd Reg	1,918.20	0.00
KRW	45.40	Fila Holdings Co Ltd Reg	1,234.10	0.00
KRW	98.89	Hana Financial Group Inc	4,068.85	0.00
KRW	9.23	Hanmi Pharm Co Ltd	1,693.08	0.00
KRW	25.76	Hyundai Motor Co Ltd	5,151.67	0.01
KRW	40.38	Kakao Corp Reg	1,112.61	0.00
KRW	190.96	KB Financial Gr Inc	10,161.17	0.02
KRW	8.01	LG Chem Ltd	1,877.03	0.00
KRW	16.30	LG Corp Reg	890.75	0.00
KRW	75.12	LG Electronics Inc	5,647.64	0.00
KRW	10.19	LG Energy Solution Ltd	2,256.04	0.00
KRW	1.63	LG H&H Co Ltd	381.83	0.00
KRW	432.28	Mirae Asset Securities Co Ltd	2,144.91	0.00
KRW	30.75	NAVER Corp	3,478.69	0.00
KRW	2.45	NCsoft Corp	299.15	0.00
KRW	88.14	Samsung Electronics Co Ltd	4,869.10	0.01
KRW	17.03	Samsung SDI Co Ltd	4,086.57	0.00
KRW	154.09	Shinhan Financial Group Co Ltd	5,029.38	0.01
KRW	38.20	SK BioPharmaceuticals Co Ltd	2,006.75	0.00
KRW	34.82	SK Hynix Inc	5,582.60	0.01
KRW	21.64	SK Square Co Ltd	1,466.86	0.00
KRW	189.11	Woori Financial Group Inc	1,883.07	0.00
KRW	59.70	Yuhan Corp	3,273.79	0.00
			<u>71,291.42</u>	<u>0.06</u>
MXN	3,517.97	America Movil SAB de CV	2,794.99	0.00
MXN	309.32	Arca Continental SAB de CV Reg	2,831.72	0.00
MXN	383.11	Fomento Econom Mexic SAB de CV Units 1B & 4D Shares	3,847.83	0.00
MXN	113.29	Gr Aero del Sureste SAB de CV	3,184.07	0.00
MXN	191.67	Gruma SAB de CV B	3,264.50	0.00
MXN	146.99	Grupo Aerop del Paci SAB de CV B	2,146.54	0.00
MXN	752.05	Grupo Financiero Banorte SAB de CV O	5,470.71	0.00
MXN	1,578.28	Wal-Mart de Mexico SAB de CV	5,014.09	0.01
			<u>28,554.45</u>	<u>0.01</u>
MYR	3,181.55	Axiata Group Bhd	1,642.38	0.00
MYR	1,830.00	CIMB Group Hgs Bhd Reg	2,461.24	0.00
MYR	2,367.87	DiGi.Com Bhd	1,723.46	0.00
MYR	1,730.96	Gamuda Bhd	2,252.72	0.00
MYR	665.02	Hong Leong Bank Bhd	2,525.40	0.00
MYR	1,424.59	Kossan Rubber Industries Bhd	662.14	0.00
MYR	1,406.40	Malayan Banking Bhd	2,770.53	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 - MINIMUM

### Statement of investments and other net assets (in EUR) (continued) as at 30th June 2024

Currency	Number / nominal value	Description	Market value	% of total net assets *
MYR	2,064.65	Maxis Bhd Reg	1,441.51	0.00
MYR	781.67	Petronas Chem Gr Bhd	975.55	0.00
MYR	932.52	PPB Group Bhd	2,637.48	0.00
MYR	2,677.19	Public Bank Bhd Reg	2,128.63	0.00
			<u>21,221.04</u>	<u>0.00</u>
NOK	173.42	DNB Bank ASA	3,186.73	0.00
NOK	146.96	Gjensidige Forsikring ASA	2,457.24	0.00
NOK	6.25	Kongsberg Gruppen ASA	476.14	0.00
NOK	214.25	Mowi ASA Reg	3,336.34	0.00
NOK	335.01	Orkla ASA A	2,546.73	0.00
NOK	78.03	SalMar ASA	3,842.89	0.00
NOK	211.52	Telenor ASA	2,255.84	0.00
			<u>18,101.91</u>	<u>0.00</u>
NZD	371.21	Auckland Intl Airport Ltd Reg	1,610.34	0.00
NZD	457.47	Mercury NZ Ltd	1,707.54	0.00
NZD	393.12	Meridian Energy Ltd Reg	1,405.89	0.00
			<u>4,723.77</u>	<u>0.00</u>
PHP	1,154.83	JG Sumit Holding Inc Reg	478.93	0.00
PHP	2,718.33	SM Prime Holdings Inc	1,224.70	0.00
			<u>1,703.63</u>	<u>0.00</u>
PLN	234.38	Allegroeu SA Reg	2,050.86	0.00
PLN	49.54	Bank Polska Kasa Opieki SA	1,931.56	0.00
PLN	80.97	Dino Polska SA Bearer	7,634.19	0.01
PLN	13.91	mBank SA Bearer	2,056.80	0.00
PLN	211.20	PKO Bank Polski SA	3,084.37	0.00
PLN	22.73	Santander Bank Polska SA	2,855.68	0.00
			<u>19,613.46</u>	<u>0.01</u>
SEK	11.11	Alfa Laval AB	454.48	0.00
SEK	171.36	Assa Abloy AB B	4,523.33	0.00
SEK	4,491.83	Atlas Copco AB A	78,834.16	0.08
SEK	357.15	Atlas Copco B REG	5,385.60	0.00
SEK	18.36	Beijer Ref AB	264.51	0.00
SEK	7.57	Boliden AB	226.25	0.00
SEK	3,546.37	Epiroc AB A	66,084.04	0.07
SEK	40.98	Epiroc AB B	699.71	0.00
SEK	56.75	EQT AB Reg	1,566.14	0.00
SEK	94.44	Essity AB B Reg	2,258.17	0.00
SEK	6.21	Evolution AB Reg	604.00	0.00
SEK	91.72	Hennes & Mauritz AB B	1,354.75	0.00
SEK	69.59	Hexagon AB	733.65	0.00
SEK	12.95	Holmen AB Reg B	476.07	0.00
SEK	7.69	Industrivaerden AB C	242.27	0.00
SEK	11.60	Indutrade AB	277.65	0.00
SEK	64.18	Investor AB B	1,641.00	0.00
SEK	238.04	Nibe Industrier AB	942.51	0.00
SEK	13.13	Saab AB	294.95	0.00
SEK	10.79	Sagax AB B	257.73	0.00
SEK	120.91	Sandvik AB	2,262.58	0.00
SEK	42.82	Svenska Cellulosa Aktiebol SCA B	590.57	0.00
SEK	94.68	Svenska Handelsbanken AB A	842.15	0.00
SEK	152.66	Tele2 AB B	1,435.16	0.00
SEK	18.74	Telia Co AB	46.95	0.00
SEK	31.11	Volvo AB B	743.18	0.00
			<u>173,041.56</u>	<u>0.15</u>
SGD	1,106.23	Capitaland Ltd	2,025.88	0.00
SGD	49.38	DBS Group Holdings Ltd	1,216.69	0.00
SGD	195.04	Oversea-Chinese Bankg Corp Ltd	1,937.63	0.00

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

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

## SPARINVEST SICAV - MINIMUM

### Statement of investments and other net assets (in EUR) (continued) as at 30th June 2024

Currency	Number / nominal value	Description	Market value	% of total net assets *
SGD	1,924.47	Singapore Telecom Ltd Board Lot 1000	3,643.60	0.00
SGD	68.57	United Overseas Bank Ltd Local	1,479.00	0.00
			<u>10,302.80</u>	<u>0.00</u>
THB	3,972.36	Airports of Thailand PCL Foreign	5,832.71	0.01
THB	16,392.28	Bangkok Express & Metro PCL Foreign	3,188.38	0.00
THB	1,866.57	Central Pattana PCL Foreign	2,622.08	0.00
THB	12.13	Charoen Pokphand Foods PCL	7.06	0.00
THB	5,868.44	Charoen Pokphand Foods PCL Foreign	3,416.87	0.00
THB	3,225.73	CP All PCL Foreign	4,510.88	0.01
THB	1,289.07	Delta Electronic Thailand PCL Foreign	2,728.55	0.00
THB	2,925.56	Energy Absolute PCL Foreign	833.10	0.00
THB	4,050.07	Home Product Center PCL Foreign	952.52	0.00
THB	227.04	Siam Cement Public Co Ltd Foreign	1,298.81	0.00
			<u>25,390.96</u>	<u>0.02</u>
TRY	645.94	Akbank T.A.S.	1,177.50	0.00
TRY	167.37	Pegasus Hava Tasimaciligi AS	1,085.64	0.00
TRY	253.23	Turk Hava Yollari AO	2,225.21	0.00
TRY	4,314.78	Turkiye Is Bankasi AS	1,946.43	0.00
TRY	2,104.83	Yapi Ve Kredi Bankasi AS	2,024.82	0.00
			<u>8,459.60</u>	<u>0.00</u>
TWD	76.19	Airtac International Group	2,164.91	0.00
TWD	1,543.35	AUO Corporation	790.12	0.00
TWD	2,028.54	Cathay Financial Hg Co Ltd	3,442.24	0.00
TWD	3,054.70	China Steel Corp Reg	2,029.48	0.00
TWD	758.28	Chunghwa Telecom Co Ltd	2,737.04	0.00
TWD	4,154.93	CTBC Fin Hg Co Ltd	4,523.09	0.01
TWD	566.49	Delta Electronics Inc	6,313.51	0.01
TWD	1,972.28	Fubon Financial Holding Co Ltd	4,498.30	0.01
TWD	519.65	Giant Manufacture Co Ltd Reg	3,168.52	0.00
TWD	883.64	Hon Hai Precision Ind Co Ltd	5,438.71	0.01
TWD	65.17	Hotai Motor Co Ltd Reg	1,165.85	0.00
TWD	2,296.32	Hua Nan Financial Hgs Co Ltd Reg	1,743.58	0.00
TWD	1,292.03	Lite-On Technology Corp Reg	3,938.98	0.00
TWD	289.11	MediaTek Inc	11,641.27	0.01
TWD	2,552.73	Mega Financial Hg Co	2,966.15	0.00
TWD	1,338.49	Nan Ya Plastics Corp Reg	1,897.87	0.00
TWD	243.80	President Chain Store Corp	1,917.74	0.00
TWD	2,164.65	Sinopac Financial Holdings Co Ltd	1,581.35	0.00
TWD	3,951.28	Taiwan Semiconduct Mfg Co Ltd	109,779.31	0.11
TWD	988.17	Uni-President Enterprises Corp Reg	2,310.61	0.00
TWD	3,176.09	United Microelectronics Corp	5,088.08	0.01
			<u>179,136.71</u>	<u>0.17</u>
USD	607.62	A.O.Smith Corp	46,364.76	0.05
USD	262.85	AbbVie Inc	42,066.65	0.04
USD	305.78	Accenture Plc	86,566.62	0.08
USD	105.68	Adobe Inc Reg	54,778.09	0.06
USD	187.72	Advanced Micro Devices Inc	28,410.81	0.03
USD	112.92	Aecom	9,286.76	0.01
USD	146.95	Aflac Inc	12,245.36	0.01
USD	71.81	Agilent Technologies Inc Reg	8,685.77	0.01
USD	27.98	Air Products and Chemicals Inc	6,735.82	0.01
USD	50.13	Airbnb Inc	7,092.01	0.01
USD	67.65	Akamai Technologies Inc	5,686.24	0.01
USD	283.39	Albemarle Corp	25,257.28	0.03
USD	118.85	Albertsons Investor Hldgs LLC	2,190.16	0.00
USD	1,383.18	Alcoa Corp	51,339.26	0.05
USD	510.28	Alcon Inc Reg	42,412.48	0.04
USD	11.82	Align Technology Inc	2,662.57	0.00
USD	41.96	Allegion PLC	4,626.07	0.01
USD	40.81	Allstate Corp	6,078.84	0.01
USD	48.17	Ally Financial Inc	1,782.79	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 - MINIMUM

### Statement of investments and other net assets (in EUR) (continued) as at 30th June 2024

Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	21.34	Alnylam Pharmaceuticals Inc	4,839.31	0.00
USD	1,496.70	Alphabet Inc A	254,372.74	0.25
USD	174.64	Alphabet Inc C	29,887.48	0.03
USD	760.21	Amazon.com Inc	137,074.93	0.13
USD	2,397.27	American Eagle Outfitters Inc	44,646.10	0.04
USD	68.40	American Express Co	14,777.76	0.01
USD	622.13	American Water Works Co Inc	74,975.09	0.07
USD	27.44	Ameriprise Financial Inc Reg	10,938.66	0.01
USD	3.01	Ametek Inc	468.53	0.00
USD	52.89	Amgen Inc	15,418.76	0.02
USD	298.56	AMN Healthcare Serv Inc	14,271.16	0.01
USD	39.87	Amphenol Corp A	2,506.00	0.00
USD	23.73	ANSYS Inc	7,117.89	0.01
USD	183.38	Aon Plc A Reg	50,232.97	0.05
USD	582.38	Apple Inc Reg	114,449.41	0.11
USD	315.02	Applied Materials Inc	69,364.46	0.07
USD	5.80	Applovin Corp	450.09	0.00
USD	24.44	Aptiv Plc Reg	1,605.80	0.00
USD	91.92	Arch Capital Group Ltd	8,653.50	0.01
USD	8.21	Ares Management LP	1,020.99	0.00
USD	9.05	Arista Networks Inc	2,959.28	0.00
USD	5.72	Arthur J Gallagher & Co Reg	1,383.58	0.00
USD	33.16	ASML Holding NV	31,641.50	0.03
USD	13.12	Aspen Technology Inc	2,431.43	0.00
USD	21.12	Assurant Inc	3,275.96	0.00
USD	8.70	AstraZeneca Plc	1,268.58	0.00
USD	3,491.28	AT&T Inc	62,251.74	0.06
USD	158.87	Atkore International Group Inc	20,000.95	0.02
USD	29.04	Atlassian Corp	4,792.79	0.00
USD	51.25	Autodesk Inc	11,832.34	0.01
USD	45.65	Automatic Data Processing Inc	10,166.94	0.01
USD	3.26	Autozone Inc	9,009.17	0.01
USD	194.44	Avantor Inc Reg	3,846.23	0.00
USD	200.80	AXA Equitable Holdings Inc Reg	7,655.30	0.01
USD	24.91	Axon Enterprise Reg	6,838.77	0.01
USD	44.63	Baidu Inc ADR repr 0.1 Share A	3,601.28	0.00
USD	42.54	Ball Corp	2,382.46	0.00
USD	1,021.60	Banco Bradesco SA spons ADR repr 1 Pref Share	2,135.18	0.00
USD	156.67	Bank of New York Mellon Corp	8,754.80	0.01
USD	25.81	Bath & Body Works Inc	940.48	0.00
USD	131.60	Baxter Intl Inc	4,107.46	0.00
USD	3.09	Bentley Syst Inc	142.47	0.00
USD	19.87	Best Buy Co Inc	1,562.67	0.00
USD	61.41	Bio-Techne Corp	4,105.00	0.00
USD	16.15	Biogen Inc	3,493.58	0.00
USD	5.64	BioMarin Pharmaceutical Inc	433.53	0.00
USD	18.19	BlackRock Inc	13,365.03	0.01
USD	17.29	Block Inc A	1,040.11	0.00
USD	19.67	Boeing Co (The)	3,340.42	0.00
USD	10.25	Booking Holdings Inc	37,916.32	0.03
USD	29.28	Boston Scientific Corp	2,103.56	0.00
USD	20.17	Broadcom Inc Reg	30,208.77	0.03
USD	29.55	Broadridge Fin Solutions Inc	5,431.07	0.01
USD	2.11	Burlington Stores Inc	472.01	0.00
USD	62.69	Cadence Design Systems Inc	18,000.38	0.02
USD	122.46	Campbell Soup Co	5,163.58	0.01
USD	27.49	Capital One Fin Corp	3,550.94	0.00
USD	219.67	Carlisle Cos Inc	83,053.22	0.08
USD	23.82	CarMax Inc	1,629.72	0.00
USD	1,715.11	Carrier Global Corporation Reg	100,946.24	0.10
USD	51.40	CBRE Group Inc A	4,273.24	0.00
USD	4.42	CDW Corp	922.58	0.00
USD	2.84	Celanese Corp Reg	357.81	0.00
USD	4.54	Celsius Holdings Inc	241.71	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 - MINIMUM

### Statement of investments and other net assets (in EUR) (continued) as at 30th June 2024

Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	65.17	Centene Corp	4,031.50	0.00
USD	51.20	CH Robinson Worldwide Inc	4,209.48	0.00
USD	131.53	Charles Schwab Corp	9,043.45	0.01
USD	18.59	Charter Communications Inc A	5,185.46	0.01
USD	4.74	Check Point Software Tec Ltd	729.64	0.00
USD	10.44	Cheniere Energy Inc	1,703.77	0.00
USD	46.68	Chipotle Mexican Shares A	2,728.59	0.00
USD	104.94	Church & Dwight Co Inc	10,151.60	0.01
USD	105.76	Cia Sanea Bas Est de Sao Paulo ADR repr 1 Share	1,327.27	0.00
USD	25.44	Cintas Corp	16,620.20	0.01
USD	616.55	Cisco Systems Inc	27,331.11	0.03
USD	1,481.02	Citigroup Inc	87,693.27	0.09
USD	1,347.33	Citizens Financial Group Inc	45,294.68	0.05
USD	29.64	Clorox Co	3,773.73	0.00
USD	10.81	Cloudflare Inc A Reg	835.13	0.00
USD	167.66	CME Group Inc A	30,755.79	0.03
USD	3,249.02	CNH Industrial NV	30,709.19	0.03
USD	105.50	Coca-Cola Europac Partners PLC	7,173.32	0.01
USD	1,681.34	Comcast Corp A	61,433.52	0.06
USD	255.29	Commercial Intl Bank Ltd DR GDR	353.96	0.00
USD	198.79	Conagra Brands Inc	5,271.27	0.01
USD	51.76	Confluent Inc	1,426.23	0.00
USD	7.33	Constellation Energy Corp	1,369.44	0.00
USD	85.95	Cooper Companies Inc (The)	7,001.39	0.01
USD	23.42	Copart Inc	1,183.36	0.00
USD	246.00	CoStar Group Inc	17,017.10	0.02
USD	40.09	Costco Wholesale Corp	31,794.80	0.03
USD	430.86	Coupang Inc	8,422.13	0.01
USD	59.29	Credicorp Ltd	8,925.30	0.01
USD	7.78	CrowdStrike Holdings Inc Reg	2,780.73	0.00
USD	423.20	CSX Corp	13,208.36	0.01
USD	10.32	Cummins Inc	2,665.46	0.00
USD	1,001.34	CVS Health Corp	55,179.87	0.05
USD	1.38	Cyber-Ark Software Ltd	351.85	0.00
USD	1,894.10	Dana Inc	21,419.64	0.02
USD	558.13	Danaher Corp	130,113.44	0.13
USD	7.80	Datadog Inc Reg A	943.50	0.00
USD	24.39	DaVita Inc	3,153.53	0.00
USD	42.04	Dayforce Inc Reg	1,945.73	0.00
USD	1,994.49	DCX Technology Co Reg	35,525.91	0.04
USD	6.80	Deckers Outdoor Corp	6,140.56	0.01
USD	148.86	Deere and Co	51,895.32	0.05
USD	9.05	Dell Technologies Inc	1,164.44	0.00
USD	61.64	Dexcom Inc	6,520.81	0.01
USD	19.49	Dick's Sporting Goods Inc	3,906.79	0.00
USD	251.59	Discover Financial Services	30,707.04	0.03
USD	39.02	DocuSign Inc Reg	1,947.88	0.00
USD	30.87	Dollar General Corp	3,808.76	0.00
USD	35.90	Dollar Tree Inc	3,576.34	0.00
USD	5.15	Domino's Pizza Inc Reg	2,482.97	0.00
USD	10.46	Doordash Inc	1,061.77	0.00
USD	66.27	Dover Corp	11,157.34	0.01
USD	48.59	Dr Horton Inc	6,389.58	0.01
USD	12.88	DraftKings Inc	458.87	0.00
USD	6.50	Dynatrace Inc Reg	271.44	0.00
USD	50.68	Eaton Corp Plc	14,826.66	0.02
USD	1,354.29	EBay Inc	67,882.02	0.07
USD	4.96	Ecolab Inc	1,100.85	0.00
USD	127.06	Edwards Lifesciences Corp	10,950.75	0.01
USD	51.65	Electronic Arts Inc	6,715.19	0.01
USD	186.52	Elevance Health Inc	94,301.48	0.09
USD	86.50	Eli Lilly & Co	73,078.46	0.07
USD	12.57	EMCOR Group Inc	4,282.37	0.00
USD	37.45	Enphase Energy Inc	3,484.33	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 - MINIMUM

### Statement of investments and other net assets (in EUR) (continued) as at 30th June 2024

Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	3.86	Entegris Inc	487.38	0.00
USD	1.83	EPAM Syst Inc	320.86	0.00
USD	3.69	Equifax Inc	833.75	0.00
USD	0.68	Erie Indemnity Co A Reg	229.88	0.00
USD	49.81	Estée Lauder Companies Inc A	4,944.75	0.00
USD	22.64	Etsy Inc	1,245.63	0.00
USD	28.86	Exact Sciences Corp Reg	1,137.68	0.00
USD	225.89	Exelon Corp	7,294.75	0.01
USD	4.91	Expedia Group Inc	577.02	0.00
USD	10.51	FactSet Research Systems Inc Reg	4,005.00	0.00
USD	5.32	Fair Isaac Corp Reg	7,391.41	0.01
USD	87.07	Fidelity Natl Inform Serv Inc	6,122.03	0.01
USD	29.55	First Solar Inc	6,215.29	0.01
USD	895.05	Fiserv Inc	124,467.81	0.12
USD	20.13	Fortinet Inc	1,131.92	0.00
USD	134.87	Fortive Corp	9,324.48	0.01
USD	78.15	Fortune Brands Innovations Inc	4,735.43	0.01
USD	210.27	Franklin Resources Inc Reg	4,385.01	0.00
USD	6.29	Futu Holdings Ltd ADR DR	385.29	0.00
USD	15.52	Gartner Inc	6,503.49	0.01
USD	43.90	GE HealthCare Technologies Inc	3,191.97	0.00
USD	244.10	Gen Digital Inc Reg	5,689.44	0.01
USD	57.93	General Electric Co	8,592.73	0.01
USD	139.33	General Mills Inc	8,223.93	0.01
USD	733.86	Genpact Ltd Reg	22,041.61	0.02
USD	25.45	Genuine Parts Co	3,284.09	0.00
USD	343.80	Gerdau SA COSG ADR DR repr Pref	1,058.58	0.00
USD	737.69	Gilead Sciences Inc	47,224.40	0.05
USD	5.99	Global-e Online Ltd	202.66	0.00
USD	152.06	Globant SA Reg	25,292.79	0.03
USD	4.24	GoDaddy Inc A Reg	552.93	0.00
USD	574.45	Grab Holdings Ltd	1,902.76	0.00
USD	84.73	Graco Inc	6,268.03	0.01
USD	4.93	Grail Inc	70.74	0.00
USD	31.60	H World Group Ltd ADR repr 1 Share	982.49	0.00
USD	116.08	Hartford Fin Serv Gr Inc (The)	10,889.15	0.01
USD	23.16	HCA Healthcare Inc	6,942.91	0.01
USD	1,214.64	HDFC Bank Ltd ADR	72,906.20	0.07
USD	4.78	Heico Corp	996.96	0.00
USD	1.62	Heico Corp A	267.77	0.00
USD	1.45	Henry Jack & Associates Inc	225.23	0.00
USD	74.59	Henry Schein Inc	4,460.93	0.00
USD	13.44	Hess Corp	1,850.47	0.00
USD	2,945.12	Hewlett Packard Enterprise Co	58,174.30	0.06
USD	456.79	Hilton Worldwide Holdings Inc Reg	92,998.64	0.09
USD	102.62	Hologic Inc	7,109.65	0.01
USD	73.14	Home Depot Inc	23,491.83	0.02
USD	86.15	Honeywell Intl Inc	17,165.71	0.02
USD	85.33	Hormel Foods Corp	2,427.50	0.00
USD	93.33	Howmet Aerospace Inc Reg	6,759.85	0.01
USD	136.66	HP Inc	4,465.54	0.00
USD	23.48	Hubbell Inc Reg	8,005.50	0.01
USD	13.28	HubSpot Inc Reg	7,309.96	0.01
USD	12.49	Humana Inc	4,356.05	0.00
USD	545.81	Huntington Bancshares Inc Reg	6,712.24	0.01
USD	30.33	Hyatt Hotels Corp A Reg	4,299.00	0.00
USD	376.61	IBM Corp	60,773.37	0.06
USD	3,366.90	ICICI Bank Ltd ADR	90,506.53	0.09
USD	46.01	Idex Corp	8,637.99	0.01
USD	14.68	IDEXX Laboratories Inc	6,673.80	0.01
USD	62.40	Illinois Tool Works Inc	13,795.68	0.01
USD	29.63	Illumina Inc	2,885.43	0.00
USD	39.92	Incyte Corp Ltd	2,258.04	0.00
USD	136.37	Ingersoll Rand Inc Reg	11,558.26	0.01

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

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

## SPARINVEST SICAV - MINIMUM

### Statement of investments and other net assets (in EUR) (continued) as at 30th June 2024

Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	15.88	Insulet Corp	2,989.94	0.00
USD	1,841.81	Intel Corp	53,222.13	0.05
USD	79.26	Intercontinental Exchang Inc	10,124.10	0.01
USD	154.80	Interpublic Gr Cos Inc	4,201.54	0.00
USD	55.14	Intl Flavors & Fragrances Inc	4,898.75	0.01
USD	928.78	Intl Paper Co	37,393.90	0.04
USD	44.28	Intuit Inc	27,152.17	0.03
USD	78.02	Intuitive Surgical Inc	32,384.05	0.04
USD	48.35	IQVIA Holdings Inc Reg	9,538.21	0.01
USD	1,375.70	Itau Unibanco Hg SA spons ADR Repr 1 Share	7,496.23	0.01
USD	37.04	J.M. Smucker Co	3,768.64	0.00
USD	26.35	JB Hunt Transport Services Inc	3,933.05	0.00
USD	1,005.16	Jefferies Fin Gr Inc Reg	46,668.43	0.05
USD	337.34	Johnson & Johnson	46,005.06	0.05
USD	79.16	Johnson Controls Intl Plc	4,909.37	0.01
USD	364.23	Kanzhun Ltd ADR DR repr 2 Ord Shares	6,392.62	0.01
USD	90.33	Kaspikz JSC DR repr ADR spons	10,872.88	0.01
USD	123.21	Kellanova	6,630.91	0.01
USD	408.10	Kenvue Inc	6,922.57	0.01
USD	325.24	Keurig Dr Pepper Inc Reg	10,135.77	0.01
USD	73.42	Keysight Technologies Inc Reg	9,368.44	0.01
USD	97.47	Kimberly-Clark Corp	12,568.94	0.01
USD	124.30	KKR & Co Reg	12,206.11	0.01
USD	4.44	KLA Corp Reg	3,413.31	0.00
USD	260.60	Kraft Heinz Foods Co	7,834.51	0.01
USD	1,294.14	Kroger Co Reg	60,290.42	0.06
USD	19.50	Labcorp Holdings Inc	3,703.48	0.00
USD	39.31	Lam Research Corp	39,053.63	0.03
USD	43.17	Lamb Weston Holdings Inc Reg S	3,386.91	0.00
USD	41.66	Lattice Semiconductor Corp Reg	2,253.96	0.00
USD	936.28	Leggett & Platt Inc	10,011.42	0.01
USD	29.12	Lennar Corp A	4,071.83	0.00
USD	9.44	Lennox Intl Inc	4,713.60	0.00
USD	43.96	Li Auto Inc A ADR	733.38	0.00
USD	3.55	Liberty Media Corp	237.66	0.00
USD	83.33	Linde Plc	34,134.67	0.03
USD	5.39	Live Nation Entertainment Inc Reg	471.43	0.00
USD	563.51	LKQ Corp	21,867.38	0.02
USD	56.35	Lowe's Companies Inc	11,590.73	0.01
USD	15.40	LPL Investment Holdings Inc Reg	4,011.99	0.00
USD	17.55	Lululemon Athletica Inc	4,890.67	0.00
USD	1.89	Manhattan Associates Inc	434.24	0.00
USD	8.41	Marriott Intl Inc A	1,896.10	0.00
USD	76.18	Marsh & McLennan Cos Inc	14,979.32	0.01
USD	1.71	Martin Marietta Materials Inc	866.59	0.00
USD	153.27	Marvell Technology Inc	9,996.69	0.01
USD	96.64	Mastercard Inc A	39,783.22	0.04
USD	9.04	Match Group Inc Reg	256.33	0.00
USD	78.23	Mc Donald's Corp	18,601.06	0.02
USD	66.36	McCormick & Co	4,392.32	0.00
USD	4.21	McKesson Corp	2,295.50	0.00
USD	23.67	MercadoLibre Inc	36,310.43	0.03
USD	40.72	Merck & Co Inc	4,703.87	0.01
USD	253.84	Meta Platforms Inc A	119,423.48	0.11
USD	1,029.74	Metlife Inc	67,438.77	0.07
USD	7.05	Mettler Toledo Intl Inc	9,199.92	0.01
USD	1,305.47	Microsoft Corp	544,416.44	0.53
USD	0.28	Microstrategy Inc	363.72	0.00
USD	10.13	MINISO Group Holding Ltd ADR repr	180.30	0.00
USD	9.94	Moderna Inc Reg	1,101.78	0.00
USD	11.75	Molina Healthcare Inc	3,259.59	0.00
USD	1,006.56	Molson Coors Beverage Co B	47,738.27	0.05
USD	1.12	Monday.Com Ltd	252.10	0.00
USD	1,111.67	Mondelez Intl Inc	67,877.72	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 - MINIMUM

### Statement of investments and other net assets (in EUR) (continued) as at 30th June 2024

Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	2.21	MongoDB Inc A Reg	515.88	0.00
USD	1.68	Monolithic Power Syst Inc	1,291.81	0.00
USD	196.51	Monster Beverage Corp	9,158.14	0.01
USD	32.60	Moody's Corp	12,803.49	0.01
USD	139.53	Morgan Stanley	12,652.87	0.01
USD	1,720.30	Mosaic Co (The)	46,388.23	0.05
USD	3.20	MSCI Inc	1,437.28	0.00
USD	1,773.30	Nasdaq Inc	99,705.02	0.10
USD	104.98	NetApp Inc	12,616.80	0.01
USD	130.35	NetFlix Inc	82,080.30	0.08
USD	23.42	Neurocrine Biosciences Inc	3,007.96	0.00
USD	186.18	Newmont Corp Reg	7,273.66	0.01
USD	374.26	Nio Inc A Ser ADS repr spons DR	1,452.68	0.00
USD	44.73	Nordson Corp	9,680.75	0.01
USD	42.09	Norfolk Southern Corp	8,430.43	0.01
USD	52.46	Northern Trust Corp	4,110.81	0.00
USD	36.55	Northrop Grumman Corp	14,869.04	0.02
USD	1,847.35	Nu Holdings Ltd	22,218.17	0.02
USD	33.40	Nucor Corp Reg	4,926.42	0.01
USD	2,476.85	NVIDIA Corp	285,504.60	0.28
USD	75.81	NXP Semiconductor NV	19,032.89	0.02
USD	1.90	O Reilly Automotive Inc	1,868.63	0.00
USD	4.90	Okta Inc Reg A	428.15	0.00
USD	33.09	Old Dominion Freight Lines Inc	5,450.99	0.00
USD	687.36	Omnicom Group Inc	57,528.02	0.06
USD	616.87	Oracle Corp	81,270.46	0.08
USD	146.15	Otis Worldwide Corp Reg	13,126.25	0.01
USD	467.88	Owens Corning Inc Reg	75,838.02	0.08
USD	55.36	Palantir Technology Inc A Reg	1,308.46	0.00
USD	41.35	Palo Alto Networks Inc	13,080.01	0.01
USD	58.48	Paychex Inc	6,469.30	0.01
USD	1.70	Paycom Software Inc	226.62	0.00
USD	13.43	Paylocity Holding Corp Reg	1,652.83	0.00
USD	1,812.87	Pfizer Inc	47,328.22	0.05
USD	943.46	Pinterest Inc A Reg	38,794.99	0.04
USD	65.23	PNC Financial Serv Group	9,463.11	0.01
USD	1.24	Pool Corp	354.45	0.00
USD	47.00	Posco ADR DR	2,883.08	0.00
USD	50.83	PPG Industries Inc	5,970.79	0.01
USD	87.86	Principal Financial Group Inc	6,431.05	0.01
USD	166.96	Procter & Gamble Co	25,691.41	0.03
USD	79.42	Progressive Corp	15,391.28	0.01
USD	112.18	Prudential Financial Inc	12,265.93	0.01
USD	52.85	PTC Inc Reg	8,959.59	0.01
USD	51.33	PulteGroup Inc	5,273.54	0.01
USD	9.42	Pure Storage Inc A Reg	564.57	0.00
USD	33.07	Quanta Services Inc	7,840.93	0.01
USD	28.36	Quest Diagnostics Inc	3,621.60	0.00
USD	23.86	Raymond James Financial Inc	2,752.07	0.00
USD	13.19	Regeneron Pharmaceuticals Inc	12,934.98	0.01
USD	3,628.00	Regions Financial Corp	67,837.82	0.07
USD	111.80	Repligen Corp Reg	13,150.17	0.01
USD	100.06	Republic Services Inc	18,142.96	0.02
USD	32.50	Resmed Inc	5,804.87	0.01
USD	524.05	Revvity Inc	51,273.29	0.05
USD	251.99	Rivian Automotive Inc	3,155.37	0.00
USD	12.73	Robinhood Markets Inc	269.78	0.00
USD	16.82	ROBLOX Corp	583.87	0.00
USD	345.49	Rockwell Automation	88,740.26	0.09
USD	3.41	Roku Inc Reg A	190.44	0.00
USD	6.66	Rollins Inc	303.27	0.00
USD	64.24	Ross Stores Inc	8,710.44	0.01
USD	29.11	Royal Caribbean Cruises Ltd	4,330.03	0.00
USD	311.14	S&P Global Inc	129,482.27	0.12

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

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

## SPARINVEST SICAV - MINIMUM

### Statement of investments and other net assets (in EUR) (continued) as at 30th June 2024

Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	278.81	Salesforce Inc	66,881.98	0.07
USD	7.42	Samsara Inc	233.30	0.00
USD	2.08	Samsung Electronics Co Ltd GDR	2,876.73	0.00
USD	176.54	SAP SE ADR repr	33,225.84	0.03
USD	196.80	Sea Ltd ADR spons repr 1 Share A	13,114.67	0.01
USD	32.68	Seagate Technology Hgs Plc	3,149.31	0.00
USD	70.46	ServiceNow Inc Reg	51,715.81	0.06
USD	8.11	Sherwin Williams Co	2,258.94	0.00
USD	97.26	SK Telecom Co Ltd ADR	1,899.42	0.00
USD	302.49	Snap Inc Reg A	4,688.02	0.00
USD	10.40	Snowflake Inc A Reg	1,311.19	0.00
USD	16.88	Soc Quimica y Minera Chile SA ADR repr 1Pref Shares B	641.92	0.00
USD	61.35	Solventum Corp	3,026.77	0.00
USD	429.94	Stanley Black & Decker Inc	32,048.69	0.03
USD	61.48	State Street Corp	4,245.12	0.00
USD	38.07	Steel Dynamics Inc Reg	4,600.87	0.00
USD	30.55	Steris Plc Reg	6,258.10	0.01
USD	55.18	Stryker Corp	17,521.09	0.02
USD	1.84	Super Micro Computer Inc	1,405.02	0.00
USD	126.61	Synchrony Fin	5,574.59	0.01
USD	68.14	Synopsys Inc	37,835.66	0.03
USD	55.05	T Rowe Price Group Inc	5,923.10	0.01
USD	7.64	T-Mobile US Inc	1,256.58	0.00
USD	870.37	Taiwan Semiconduct Mfg Co Ltd ADR repr 5 Shares	141,151.59	0.14
USD	45.30	Take-Two Interactive Softw Inc	6,572.21	0.01
USD	14.11	Targa Resources Corp	1,695.91	0.00
USD	56.73	Target Corp	7,835.85	0.01
USD	20.31	Teleflex Inc Reg	3,986.08	0.00
USD	360.51	Telefonica Brasil SA ADS repr spons DR	2,761.67	0.00
USD	124.18	Tencent Music Entertainment Gr ADR repr 2 Shares A	1,627.98	0.00
USD	4.30	Teradyne Inc	594.99	0.00
USD	607.15	Terex Corp	31,067.01	0.03
USD	106.33	Ternium SA ADR repr 10 Shares	3,725.32	0.00
USD	301.01	Tesla Inc	55,575.78	0.06
USD	149.29	Texas Instruments Inc	27,098.06	0.03
USD	13.85	The Trade Desk Inc A Reg	1,262.51	0.00
USD	234.86	Thermo Fisher Scientific Inc	121,181.19	0.12
USD	79.57	Tim SA ADR DR repr spons	1,063.15	0.00
USD	282.58	Timken Co	21,127.25	0.02
USD	184.98	TJX Cos Inc	19,002.91	0.02
USD	10.95	Toast Inc	263.19	0.00
USD	23.89	Tractor Supply Co	6,018.51	0.01
USD	272.35	Tradeweb Markets Inc A Reg	26,936.69	0.03
USD	38.83	Trane Technologies Plc Reg	11,917.24	0.01
USD	39.28	TransUnion	2,718.11	0.00
USD	492.47	Travelers Cies Inc	93,434.97	0.09
USD	121.23	Trimble Inc	6,325.23	0.01
USD	175.91	Truist Financial Corp Reg	6,376.75	0.01
USD	81.05	Twilio Inc A	4,296.05	0.00
USD	1.37	Tyler Technologies Inc	642.43	0.00
USD	59.94	Uber Technologies Inc Reg	4,064.76	0.00
USD	116.11	UiPath Inc	1,373.68	0.00
USD	11.72	Ulta Beauty Inc Reg	4,218.73	0.00
USD	18.92	Union Pacific Corp	3,993.90	0.00
USD	275.89	United Health Group Inc	131,095.27	0.13
USD	91.07	United Parcel Service Inc B	11,629.00	0.01
USD	9.89	United Rentals Inc	5,967.36	0.01
USD	7.47	United Therapeutics Corp	2,219.16	0.00
USD	7.24	Unity Software Inc Reg	109.80	0.00
USD	181.45	US Bancorp	6,721.15	0.01
USD	28.06	Veeva Syst Inc	4,792.54	0.00
USD	684.59	Veralto Corp	60,982.68	0.06
USD	3.10	Verisign Inc	514.81	0.00
USD	27.35	Verisk Analytics Inc	6,878.25	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 - MINIMUM

### Statement of investments and other net assets (in EUR) (continued) as at 30th June 2024

Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	384.86	Verizon Communications Inc	14,809.21	0.01
USD	218.77	Vertex Pharmaceuticals Inc	95,675.22	0.09
USD	13.27	Vertiv Holdings Co A Reg	1,072.26	0.00
USD	69.82	Vipshop Holdings Ltd spons ADR repr 2 Shares	848.16	0.00
USD	635.15	Visa Inc A	155,546.51	0.15
USD	38.55	Vulcan Materials Co	8,946.42	0.01
USD	222.92	Walgreens Boots Alliance Inc	2,515.73	0.00
USD	41.03	Walmart Inc Reg	2,592.22	0.00
USD	448.30	Warner Bros Discovery Inc	3,112.05	0.00
USD	9.63	Waste Connections Inc Reg	1,575.92	0.00
USD	97.34	Waste Management Inc	19,377.77	0.02
USD	18.73	Waters Corp	5,070.63	0.01
USD	132.54	Watsco Inc	57,287.99	0.06
USD	1,576.34	Wells Fargo & Co	87,351.38	0.09
USD	16.25	West Pharmaceutical Serv Inc Reg	4,994.43	0.00
USD	823.18	Western Digital Corp	58,196.57	0.06
USD	76.29	Westinghouse Air Brak Tec Corp Reg	11,250.87	0.01
USD	9.77	WestRock Co Reg	458.03	0.00
USD	524.18	Whirlpool Corp	49,984.73	0.05
USD	13.61	Williams-Sonoma Inc Reg	3,585.76	0.00
USD	17.25	Willis Towers Watson Plc	4,218.85	0.00
USD	1.93	Wix.com Ltd Reg	285.81	0.00
USD	41.93	Workday Inc A	8,745.09	0.01
USD	11.18	WW Grainger Inc	9,408.72	0.01
USD	2.33	Wynn Resorts Ltd	194.76	0.00
USD	532.57	XP Inc A Reg	8,740.76	0.01
USD	13.50	XPeng Inc A Ser ADS repr ADR DR	92.33	0.00
USD	101.19	Xylem Inc	12,805.70	0.01
USD	66.86	Yum China Holdings Inc	1,923.96	0.00
USD	56.61	Yum! Brands Inc	6,996.26	0.01
USD	0.95	Zebra Technologies Corp A	272.85	0.00
USD	0.15	Zeekr Intelligent Tec Hg Ltd ADR	2.53	0.00
USD	77.98	Zimmer Biomet Hgs Inc	7,897.04	0.01
USD	73.28	Zoetis Inc A	11,853.80	0.01
USD	2.83	Zscaler Inc Reg	506.89	0.00
USD	84.61	ZTO Express (Cayman) Inc A spons ADS repr 1 Share A	1,638.17	0.00
			<u>8,708,960.14</u>	<u>8.41</u>
ZAR	333.93	Absa Group Ltd Reg	2,703.65	0.00
ZAR	675.64	Firststrand Ltd	2,654.88	0.00
ZAR	129.96	Gold Fields Ltd	1,815.69	0.00
ZAR	105.26	Impala Platinum Holdings Ltd	488.21	0.00
ZAR	96.31	Mr Price Group Ltd	1,013.44	0.00
ZAR	262.81	MTN Group Ltd	1,140.68	0.00
ZAR	30.89	Naspers Ltd	5,629.85	0.01
ZAR	583.05	Nepi Rockcastle NV	3,913.91	0.00
ZAR	386.30	Sibanye Stillwater Ltd Reg	389.25	0.00
ZAR	220.01	Standard Bank Group Ltd	2,369.96	0.00
			<u>22,119.52</u>	<u>0.01</u>
<b>Total shares</b>			<b>14,722,714.98</b>	<b>13.74</b>
<b>Closed-ended investment funds</b>				
CAD	350.46	Riocan Real Estate Inv Trust Uts Cap	4,017.10	0.00
EUR	26.79	Gecina Reg	2,302.36	0.00
SGD	600.35	Ascendas Real Estate Inv Trust Units	1,058.11	0.00
SGD	5,206.58	CapitaLand Inte Comm Trust Dist	7,097.49	0.01
			<u>8,155.60</u>	<u>0.01</u>
USD	52.72	American Tower Corp	9,561.85	0.01
USD	302.22	Annaly Capital Management Inc Dist	5,374.62	0.01
USD	84.86	BXP Inc Reg Dist	4,874.05	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 - MINIMUM

### Statement of investments and other net assets (in EUR) (continued) as at 30th June 2024

Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	59.76	Crown Castle Intl Corp	5,447.74	0.01
USD	81.66	Digital Realty Trust Inc Reg Dist	11,584.69	0.01
USD	18.57	Equinix Inc	13,112.46	0.01
USD	364.90	Healthpeak OP LLC Reg Dist	6,673.28	0.01
USD	110.24	Iron Mountain Inc Dist	9,218.45	0.01
USD	107.90	ProLogis Inc	11,306.47	0.01
USD	39.04	SBA Communications Corp A Reg	7,150.01	0.01
USD	81.26	Welltower Inc	7,904.27	0.01
USD	394.01	Weyerhaeuser Co	10,436.97	0.01
			<u>102,644.86</u>	<u>0.12</u>
<b>Total closed-ended investment funds</b>			<u>117,119.92</u>	<u>0.13</u>
<b>Bonds</b>				
AUD	10,902.73	Dexus Finance Pty Ltd 3.5% Conv 22/24.11.27	6,906.12	0.01
AUD	2,180.55	Flight Centre Travel Gr Ltd 2.5% Conv 20/17.11.27	1,554.93	0.00
			<u>8,461.05</u>	<u>0.01</u>
BRL	313.50	Brazil 0% 20/01.01.26	44,613.90	0.04
BRL	313.50	Brazil 0% 22/01.07.25	47,371.63	0.05
BRL	313.50	Brazil 0% 23/01.07.26	42,102.84	0.04
BRL	313.50	Brazil 0% 23/01.07.27	37,383.38	0.04
BRL	313.50	Brazil 10% 14/01.01.25	49,843.70	0.05
BRL	313.50	Brazil 10% 16/01.01.27	47,989.27	0.05
BRL	313.50	Brazil 10% 18/01.01.29	48,771.92	0.05
BRL	18.31	Brazil 10% 20/01.01.31	2,765.79	0.00
BRL	167.25	Brazil 10% 22/01.01.33	23,439.03	0.02
			<u>344,281.46</u>	<u>0.34</u>
CHF	2,180.55	Medartis International Fin SAS 3% Conv Ps 24/11.04.31	2,210.63	0.00
CLP	15,674,804.63	Chile 4.5% 15/01.03.26	15,446.88	0.02
CLP	20,533,994.07	Chile 6% 13/01.01.43	19,978.71	0.02
CLP	24,452,695.23	Chile 6% 23/01.04.33	23,943.25	0.02
			<u>59,368.84</u>	<u>0.06</u>
COP	132,630,791.94	Colombia 13.25% 23/09.02.33	33,977.76	0.03
COP	133,163,735.29	Colombia 5.75% 20/03.11.27	26,548.69	0.03
COP	78,374,023.17	Colombia 6% 13/28.04.28	15,465.46	0.02
COP	139,653,104.41	Colombia 6.25% 21/09.07.36	21,681.87	0.02
COP	164,422,430.70	Colombia 7% 21/26.03.31	31,030.78	0.03
COP	180,824,546.27	Colombia 9.25% 22/28.05.42	33,945.32	0.03
			<u>162,649.88</u>	<u>0.16</u>
CZK	1,027,013.20	Czech Republic 1.2% Ser 121 20/13.03.31	34,271.69	0.03
CZK	828,883.67	Czech Republic 1.25% Ser 120 20/14.02.25	32,501.54	0.03
CZK	313,496.09	Czech Republic 1.75% 21/23.06.32	10,558.14	0.01
CZK	1,020,429.78	Czech Republic 2% 17/13.10.33	34,166.28	0.03
CZK	790,010.15	Czech Republic 2.5% Ser 78 13/25.08.28	29,746.29	0.03
CZK	953,341.62	Czech Republic 2.75% Ser 105 18/23.07.29	35,908.97	0.04
CZK	675,897.58	Czech Republic 4.2% 06/04.12.36	27,048.70	0.03
CZK	887,507.44	Czech Republic 5% Ser 150 22/30.09.30	37,295.28	0.04
CZK	754,271.60	Czech Republic 5.5% Ser 149 22/12.12.28	31,943.78	0.03
CZK	769,632.91	Czech Republic 6% Ser 148 22/26.02.26	31,715.01	0.03
			<u>305,155.68</u>	<u>0.30</u>
DKK	202,597.41	Almindelig Brand A/S FRN 21/14.10.31	26,963.36	0.03
DKK	16,556,391.54	Danmarks Skibskredit A/S 1% Ser 1SK2028/General 23/01.01.28	2,029,062.16	1.97
DKK	2,743,053.93	Danmarks Skibskredit A/S 1% Ser 1SKE30/General 21/01.01.30	318,670.85	0.31
DKK	456,672.34	Danmarks Skibskredit A/S FRN 17/01.01.26	61,543.85	0.06
DKK	1,140,824.70	Danmarks Skibskredit A/S FRN 18/01.01.28	153,347.28	0.15
DKK	426,657.67	Danmarks Skibskredit A/S FRN 21/01.01.29	57,086.68	0.06
DKK	228,336.17	Danmarks Skibskredit A/S FRN 23/01.01.27	30,764.89	0.03
DKK	853,315.34	Danmarks Skibskredit A/S FRN 23/01.01.30	113,757.44	0.11
DKK	15,769,539.09	Denmark 0% 21/15.11.24	2,089,628.37	2.02

\* 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 - MINIMUM

### Statement of investments and other net assets (in EUR) (continued) as at 30th June 2024

Currency	Number / nominal value	Description	Market value	% of total net assets *
DKK	5,082,596.89	Denmark 0% 21/15.11.31	571,858.11	0.55
DKK	47,406.41	Denmark 0.25% T-Bonds Sen 20/15.11.52	3,354.93	0.00
DKK	47,406.41	Denmark 0.5% Ser 10YR Sen 19/15.11.29	5,751.93	0.01
DKK	47,406.41	Denmark 0.5% T-Bonds Ser 10Y Sen 17/15.11.27	5,948.32	0.01
DKK	13,085,046.17	Denmark 1.75% Sen 14/15.11.25	1,727,956.87	1.67
DKK	7,747,721.51	Denmark 2.25% 23/15.11.33	1,016,191.93	0.99
DKK	47,406.41	Denmark 4.5% 08/15.11.39	7,776.23	0.01
DKK	13,009,032.69	Denmark ILB 18/15.11.30	1,959,877.87	1.90
DKK	970,434.88	Denmark ILB 22/15.11.34	135,292.61	0.13
DKK	15,740.23	DLR Kredit A/S 0.5% 19/01.07.21 DW	2,110.76	0.00
DKK	962,030.54	DLR Kredit A/S 0.5% Sen 19/01.10.40	104,298.60	0.10
DKK	6,111.57	DLR Kredit A/S 0.5% Ser 0.5 B 2043/B 20/01.07.24	819.56	0.00
DKK	400,892.20	DLR Kredit A/S 0.5% Ser 0.5 B 2043/B 20/01.10.43	42,723.59	0.04
DKK	9,530,026.25	DLR Kredit A/S 1% Ser 1 apr B 2026 RF/B 20/01.04.26	1,231,097.09	1.19
DKK	7,453,994.45	DLR Kredit A/S 1% Ser 1 apr B 2027 RF/B 21/01.04.27	945,651.51	0.92
DKK	1,831,256.08	DLR Kredit A/S 1% Ser 1 apr B 2028 RF/B 22/01.04.28	228,085.27	0.22
DKK	8,344.95	DLR Kredit A/S 1% Ser 1.0 43 A B 2050/B 19/01.07.24 DW	1,119.10	0.00
DKK	939,783.20	DLR Kredit A/S 1% Ser 1.0 43 A B 2050/B 19/01.10.50	96,247.29	0.09
DKK	10,586.61	DLR Kredit A/S 1% Ser 1.0 A B 2043/B 21/01.07.24 DW	1,419.72	0.00
DKK	776,486.39	DLR Kredit A/S 1% Ser 1.0 A B 2043/B 21/01.10.43	85,666.57	0.08
DKK	940,131.85	DLR Kredit A/S 1% Ser 1.0 B 2053/B 20/01.01.52	95,211.43	0.09
DKK	7,996.30	DLR Kredit A/S 1% Ser 1.0 B 2053/B 20/01.07.24 DW	1,072.35	0.00
DKK	22,965.61	DLR Kredit A/S 1.5% Ser 1.5 B 2043/B 21/01.07.24 DW	3,079.93	0.00
DKK	1,841,728.63	DLR Kredit A/S 1.5% Ser 1.5 B 2043/B 21/01.10.43	211,463.70	0.21
DKK	6,535.48	DLR Kredit A/S 2% Sen Ser 2 43 A B 2050/B 17/01.07.24 DW	876.51	0.00
DKK	775,406.60	DLR Kredit A/S 2% Sen Ser 2 43 A B 2050/B 17/01.10.50	89,264.63	0.09
DKK	1,008.47	DLR Kredit A/S 3% Ser 3.0 B 2053/B 22/01.07.24 DW	135.26	0.00
DKK	171,532.34	DLR Kredit A/S 3% Ser 3.0 B 2053/B 22/01.10.53	21,247.61	0.02
DKK	641.50	DLR Kredit A/S 3.5% 12	86.04	0.00
DKK	63,154.56	DLR Kredit A/S 3.5% Ser 43 OAB Sen 12/01.10.44	8,425.16	0.01
DKK	24,909.69	DLR Kredit A/S 4% Ser 4.0 B 2043/B 22/01.07.24 DW	3,341.34	0.00
DKK	2,687,901.14	DLR Kredit A/S 4% Ser 4.0 B 2043/B 22/01.10.43	355,964.08	0.35
DKK	2,423.38	DLR Kredit A/S 5% Ser 5.0 B 2046/B 23/01.07.24 DW	325.09	0.00
DKK	297,348.38	DLR Kredit A/S 5% Ser 5.0 B 2046/B 23/01.10.46	40,085.97	0.04
DKK	3,624.72	DLR Kredit A/S 5% Ser 5.0 B 2053/B 22/01.07.24 DW	486.25	0.00
DKK	295,363.22	DLR Kredit A/S 5% Ser 5.0 B 2053/B 22/01.10.53	39,927.27	0.04
DKK	36,472.34	DLR Kredit A/S 5% Ser 5.0 B 2056/B 23/01.07.24 DW	4,892.74	0.01
DKK	5,075,991.62	DLR Kredit A/S 5% Ser 5.0 B 2056/B 23/01.10.56	684,693.34	0.66
DKK	247,619.06	DLR Kredit A/S FRN 21/01.07.25	33,137.84	0.03
DKK	208,933.91	DLR Kredit A/S FRN 22/14.10.32	29,550.44	0.03
DKK	135,064.94	DLR Kredit A/S FRN 23/01.07.27	18,464.58	0.02
DKK	5,970,543.07	DLR Kredit A/S FRN Ser 6CB jan 2027/B 22/01.01.27	807,627.86	0.78
DKK	24,102.65	DLR Kredit A/S FRN Ser 6CB jan 2027/B 22/01.07.24 DW	3,199.12	0.00
DKK	17,463,776.70	DLR Kredit A/S FRN Ser CB6 B 2029 RF/B 24/01.01.29	2,361,729.39	2.29
DKK	46,763.83	DLR Kredit A/S FRN Ser CB6 B 2029 RF/B 24/01.07.24 DW	6,207.23	0.01
DKK	8,760,855.05	DLR Kredit A/S FRN Ser CB6 B RF 2029/B 24/01.07.29	1,178,220.89	1.14
DKK	26,151,811.67	DLR Kredit A/S FRN Ser CB6 jan 2028 RF/B 23/01.01.28	3,534,313.97	3.42
DKK	99,692.52	DLR Kredit A/S FRN Ser CB6 jan 2028 RF/B 23/01.07.24 DW	13,235.46	0.01
DKK	1,812,590.70	Faroe Islands 3.25% 24/24.05.29	243,221.75	0.24
DKK	1,812,590.70	Faroe Islands 3.625% 23/19.06.26	244,028.70	0.24
DKK	1,583.63	Jyske Bank AS 3.5% 12/01.07.24 DW	212.41	0.00
DKK	114,399.96	Jyske Bank AS 3.5% 12/01.10.44	15,261.43	0.02
DKK	12,904.99	Jyske Realkredit A/S 0% Ser 0 111.E.43/E 21/01.07.24 DW	1,730.48	0.00
DKK	880,517.17	Jyske Realkredit A/S 0% Ser 0 111.E.43/E 21/01.10.43	88,804.42	0.09
DKK	71,575.93	Jyske Realkredit A/S 0.5% 19/01.07.24 DW	9,598.30	0.01
DKK	13,798.86	Jyske Realkredit A/S 0.5% 19/01.07.24 DW	1,850.42	0.00
DKK	4,203,590.14	Jyske Realkredit A/S 0.5% 19/01.10.40	457,992.83	0.45
DKK	1,369,257.33	Jyske Realkredit A/S 0.5% 19/01.10.50	132,843.16	0.13
DKK	6,398.37	Jyske Realkredit A/S 0.5% Ser 0.5 111.E.43/E 20/01.07.24 DW	858.02	0.00
DKK	448,388.71	Jyske Realkredit A/S 0.5% Ser 0.5 111.E.43/E 20/01.10.43	47,733.65	0.05
DKK	31,727.59	Jyske Realkredit A/S 0.5% Ser 0.5 111.E.53/E 20/01.07.24 DW	4,254.66	0.00
DKK	3,562,671.48	Jyske Realkredit A/S 0.5% Ser 0.5 111.E.53/E 20/01.10.53	335,602.76	0.33
DKK	132,964.40	Jyske Realkredit A/S 0.5% Ser 111.E.30/E 17/01.07.24 DW	17,830.48	0.02
DKK	2,085,801.57	Jyske Realkredit A/S 0.5% Ser 111.E.30/E 17/01.07.30	265,097.83	0.26

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

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



## SPARINVEST SICAV - MINIMUM

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

as at 30th June 2024

Currency	Number / nominal value	Description	Market value	% of total net assets *
DKK	1,137,753.78	Jyske Realkredit A/S 1% 19/01.04.30	136,458.12	0.13
DKK	636,296.79	Jyske Realkredit A/S 1% Ser 1 321.E.ap.31 RF/E 20/01.04.31	74,648.37	0.07
DKK	38,056.03	Jyske Realkredit A/S 1% Ser 1 321.E.ap.32 RF/E 21/01.04.32	4,361.00	0.00
DKK	453,624.14	Jyske Realkredit A/S 1% Ser 321 Sen 17/01.04.28	56,589.49	0.06
DKK	308,892.64	Jyske Realkredit A/S 1% Ser 321.E.ap.29 RF/E 18/01.04.29	37,837.38	0.04
DKK	115.26	Jyske Realkredit A/S 1.5% Ser 1.5 411.E.OA.53 20/01.07.24 DW	15.45	0.00
DKK	189,384.10	Jyske Realkredit A/S 1.5% Ser 1.5 411.E.OA.53/E 20/01.10.52	19,317.56	0.02
DKK	198.67	Jyske Realkredit A/S 2% 15/01.07.24 DW	26.64	0.00
DKK	101,560.75	Jyske Realkredit A/S 2% 15/01.10.47	11,682.93	0.02
DKK	10,812.96	Jyske Realkredit A/S 2% Ser 111E 14/01.07.24 DW	1,450.19	0.00
DKK	210,898.93	Jyske Realkredit A/S 2% Ser 111E 14/01.10.32	27,459.32	0.03
DKK	4,673.46	Jyske Realkredit A/S 2% Ser 111E 15/01.07.24 DW	626.79	0.00
DKK	493,982.71	Jyske Realkredit A/S 2% Ser 111E 15/01.10.47	57,470.95	0.06
DKK	6,142.92	Jyske Realkredit A/S 2% Ser 2 111.E.53/E 22/01.07.24 DW	823.87	0.00
DKK	898,821.12	Jyske Realkredit A/S 2% Ser 2 111.E.53/E 22/01.10.53	101,230.89	0.10
DKK	34.51	Jyske Realkredit A/S 4% Ser 4 411.E.OA.53/E 22/01.07.24 DW	4.63	0.00
DKK	18,673.43	Jyske Realkredit A/S 4% Ser 4 411.E.OA.53/E 22/01.10.53	2,436.36	0.00
DKK	165,951.34	Jyske Realkredit A/S 4% Ser 4BRF111E 08/01.04.40	22,509.01	0.02
DKK	3,823.13	Jyske Realkredit A/S 4% Ser 4BRF111E 08/01.07.24 DW	512.83	0.00
DKK	18,871.72	Jyske Realkredit A/S 5% Ser 111B 02/01.07.24 DW	2,531.63	0.00
DKK	463,661.62	Jyske Realkredit A/S 5% Ser 111B 02/01.07.35	63,246.78	0.06
DKK	19,465.63	Jyske Realkredit A/S 5% Ser 5 111.E 46/E 22/01.07.24 DW	2,611.30	0.00
DKK	988,999.53	Jyske Realkredit A/S 5% Ser 5 111.E 46/E 22/01.10.46	133,565.88	0.13
DKK	8,408.94	Jyske Realkredit A/S 5% Ser 5 111.E. 56/E 22/01.07.24 DW	1,128.05	0.00
DKK	513,061.54	Jyske Realkredit A/S 5% Ser 5 111.E. 56/E 22/01.10.56	69,261.53	0.07
DKK	145,437.38	Jyske Realkredit A/S 6% Ser 6 411.E.OA.56/E 22/01.07.24 DW	19,511.94	0.02
DKK	910,323.59	Jyske Realkredit A/S 6% Ser 6 411.E.OA.56/E 22/01.10.56	124,772.22	0.12
DKK	6,218.07	Jyske Realkredit A/S 7% Ser111C 94/01.07.24 DW	834.29	0.00
DKK	23,195.78	Jyske Realkredit A/S 7% Ser111C 94/01.10.26	3,169.51	0.00
DKK	6,545.70	Jyske Realkredit A/S FRN 21/01.07.24 DW	869.40	0.00
DKK	3,330,076.41	Jyske Realkredit A/S FRN 21/01.07.25	447,150.83	0.43
DKK	9,903.87	Jyske Realkredit A/S FRN 23/01.07.24 DW	1,314.56	0.00
DKK	3,585,619.64	Jyske Realkredit A/S FRN 23/01.07.27	483,959.68	0.47
DKK	3,625,181.40	Kommunekredit 2% Ser 2Komm 309s24 03/10.11.24	483,611.87	0.47
DKK	107,023.28	Nordea Kredit Realkreditakties 0.5% 0.5NDASD 19/01.07.24 DW	14,351.78	0.01
DKK	6,233,698.15	Nordea Kredit Realkreditakties 0.5% Ser 0.5NDASD 19/01.10.40	679,742.98	0.66
DKK	908,645.13	Nordea Kredit Realkreditakties 1% 20/01.04.26	117,483.13	0.12
DKK	1,422,183.86	Nordea Kredit Realkreditakties 1% 20/01.07.52	119,174.36	0.12
DKK	761,120.56	Nordea Kredit Realkreditakties 1% 21/01.04.27	96,654.02	0.09
DKK	493,206.13	Nordea Kredit Realkreditakties 1% 21/01.10.26	63,196.93	0.06
DKK	1,357,394.09	Nordea Kredit Realkreditakties 1% 21/01.10.27	170,831.66	0.17
DKK	228,336.17	Nordea Kredit Realkreditakties 1% 23/01.04.29	27,966.35	0.03
DKK	1,750,577.30	Nordea Kredit Realkreditakties 1% 23/01.10.28	216,400.48	0.21
DKK	132,737.94	Nordea Kredit Realkreditakties 1% Sen 16/01.01.27	16,903.35	0.02
DKK	474,064.08	Nordea Kredit Realkreditakties 1% Ser 1NDASDROJA 18/01.01.29	58,324.73	0.06
DKK	2.86	Nordea Kredit Realkreditakties 1% Ser 1NDASDROOA30 53/2 20	0.38	0.00
DKK	70.98	Nordea Kredit Realkreditakties 1.5% 1.5NDASD 19/01.07.24 DW	9.52	0.00
DKK	25,037.74	Nordea Kredit Realkreditakties 1.5% 15/01.07.24 DW	3,357.82	0.00
DKK	56.60	Nordea Kredit Realkreditakties 1.5% 21/01.07.24 DW	7.59	0.00
DKK	4,959.51	Nordea Kredit Realkreditakties 1.5% 21/01.07.24 DW	665.12	0.00
DKK	1,556.17	Nordea Kredit Realkreditakties 1.5% 21/01.07.24 DW	208.70	0.00
DKK	2,275,507.57	Nordea Kredit Realkreditakties 1.5% 21/01.07.52	207,029.08	0.20
DKK	387,793.52	Nordea Kredit Realkreditakties 1.5% 21/01.10.43	44,625.80	0.04
DKK	205,887.23	Nordea Kredit Realkreditakties 1.5% 21/01.10.53	21,941.25	0.02
DKK	649,290.23	Nordea Kredit Realkreditakties 1.5% 21/01.10.53	66,241.10	0.06
DKK	104,298.21	Nordea Kredit Realkreditakties 1.5% CC2 Sen 17/01.07.24 DW	13,987.50	0.01
DKK	1,174,716.88	Nordea Kredit Realkreditakties 1.5% NDASDRO37/2 15/01.10.37	142,017.63	0.14
DKK	168,936.09	Nordea Kredit Realkreditakties 1.5% Ser 1.5NDASD 19/01.10.50	17,698.25	0.02
DKK	6,011,378.08	Nordea Kredit Realkreditakties 1.5% Ser CC2 Sen 17/01.10.40	711,535.82	0.69
DKK	2,467.94	Nordea Kredit Realkreditakties 2% 15/01.07.24 DW	330.99	0.00
DKK	249,671.95	Nordea Kredit Realkreditakties 2% Ser 2NDASDRO47 15/01.10.47	29,082.16	0.03
DKK	12,216.55	Nordea Kredit Realkreditakties 2% Ser CC2 14/01.07.24 DW	1,638.44	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 - MINIMUM

### Statement of investments and other net assets (in EUR) (continued) as at 30th June 2024

Currency	Number / nominal value	Description	Market value	% of total net assets *
DKK	188,280.87	Nordea Kredit Realkreditakties 2% Ser CC2 14/01.10.32	24,474.79	0.02
DKK	2,917.51	Nordea Kredit Realkreditakties 3% 22/01.07.24 DW	391.32	0.00
DKK	446,630.88	Nordea Kredit Realkreditakties 3% 22/01.10.53	55,376.91	0.05
DKK	3,869.14	Nordea Kredit Realkreditakties 4% 10/01.07.24 DW	519.00	0.00
DKK	118,461.82	Nordea Kredit Realkreditakties 4% 10/01.10.41	16,067.71	0.02
DKK	24,241.23	Nordea Kredit Realkreditakties 4% 23/01.07.24 DW	3,251.68	0.00
DKK	1,494.51	Nordea Kredit Realkreditakties 4% 23/01.07.24 DW	200.47	0.00
DKK	188,131.12	Nordea Kredit Realkreditakties 4% 23/01.10.46	24,789.57	0.02
DKK	1,422,192.23	Nordea Kredit Realkreditakties 4% 23/01.10.56	183,885.95	0.18
DKK	7,944,968.91	Nordea Kredit Realkreditakties 4% 23/01.10.56	1,035,878.43	1.01
DKK	9,678.04	Nordea Kredit Realkreditakties 4% Ser 4 35/1 03/01.07.24 DW	1,298.19	0.00
DKK	265,137.53	Nordea Kredit Realkreditakties 4% Ser 4 35/1 03/01.10.35	35,908.91	0.04
DKK	149,915.93	Nordea Kredit Realkreditakties 5% 22/01.07.24 DW	20,111.12	0.03
DKK	5,820,706.05	Nordea Kredit Realkreditakties 5% 22/01.10.53	789,720.67	0.76
DKK	116,707.45	Nordea Kredit Realkreditakties 5% 23/01.07.24 DW	15,656.23	0.01
DKK	299,030.75	Nordea Kredit Realkreditakties 5% 23/01.07.24 DW	40,114.78	0.04
DKK	5,411.40	Nordea Kredit Realkreditakties 5% 23/01.07.24 DW	725.94	0.00
DKK	263,770.43	Nordea Kredit Realkreditakties 5% 23/01.10.46	35,674.24	0.04
DKK	10,593,248.87	Nordea Kredit Realkreditakties 5% 23/01.10.56	1,429,114.33	1.38
DKK	15,162,718.82	Nordea Kredit Realkreditakties 5% 23/01.10.56	2,054,193.43	1.99
DKK	18,159,388.66	Nordea Kredit Realkreditakties FRN 22/01.01.26	2,443,723.16	2.37
DKK	43,671.28	Nordea Kredit Realkreditakties FRN 22/01.07.24 DW	5,799.01	0.01
DKK	4,469,497.22	Nordea Kredit Realkreditakties FRN 23/01.01.27	604,619.23	0.59
DKK	11,651.47	Nordea Kredit Realkreditakties FRN 23/01.07.24 DW	1,546.26	0.00
DKK	3,775,686.85	Nordea Kredit Realkreditakties FRN 24/01.01.28	508,016.13	0.49
DKK	15,351.36	Nykredit Realkredit AS 0% Ser 0NYK01EA40/E 19/01.07.24 DW	2,058.53	0.00
DKK	897,993.32	Nykredit Realkredit AS 0% Ser 0NYK01EA40/E 19/01.10.40	95,125.91	0.09
DKK	113,016.52	Nykredit Realkredit AS 0.5% 0.5NYK01EA35/E 19/01.07.24 DW	15,155.47	0.02
DKK	9,128.50	Nykredit Realkredit AS 0.5% 0.5NYK01EA40/E 19/01.07.24 DW	1,224.13	0.00
DKK	11,407.11	Nykredit Realkredit AS 0.5% 20/01.07.24 DW	1,529.69	0.00
DKK	900,042.49	Nykredit Realkredit AS 0.5% 20/01.10.40	96,974.71	0.09
DKK	4,614,458.31	Nykredit Realkredit AS 0.5% Ser 0.5NYK01EA35/E 19/01.10.35	543,541.29	0.53
DKK	575,821.96	Nykredit Realkredit AS 0.5% Ser 0.5NYK01EA40/E 19/01.10.40	62,491.09	0.06
DKK	17,274.69	Nykredit Realkredit AS 0.5% Ser 05NYK01EA43/E 20/01.07.24 DW	2,316.53	0.00
DKK	1,185,053.97	Nykredit Realkredit AS 0.5% Ser 05NYK01EA43/E 20/01.10.43	126,423.01	0.12
DKK	3,727.57	Nykredit Realkredit AS 0.5% Ser 05NYK01EA53/E 20/01.07.24 DW	499.87	0.00
DKK	422,572.76	Nykredit Realkredit AS 0.5% Ser 05NYK01EA53/E 20/01.10.53	39,801.14	0.04
DKK	62,504.53	Nykredit Realkredit AS 0.5% Ser 5NYK01EA30/E 17/01.07.24 DW	8,381.83	0.01
DKK	1,047,290.96	Nykredit Realkredit AS 0.5% Ser 5NYK01EA30/E 17/01.07.30	133,132.87	0.13
DKK	788.68	Nykredit Realkredit AS 0.5% Ser 0.5NYK01EA50/E 19/01.07.24 DW	105.76	0.00
DKK	81,983.11	Nykredit Realkredit AS 0.5% Ser 0.5NYK01EA50/E 19/01.10.50	7,938.92	0.01
DKK	6,941.09	Nykredit Realkredit AS 1% 14/01.04.27	919.06	0.00
DKK	2,022.23	Nykredit Realkredit AS 1% 14/01.07.24 DW	271.19	0.00
DKK	9,667,150.40	Nykredit Realkredit AS 1% 21/01.04.27	1,224,913.49	1.19
DKK	711,096.12	Nykredit Realkredit AS 1% 23/01.01.34	78,214.89	0.08
DKK	6,174.58	Nykredit Realkredit AS 1% Ser 01E Sen Reg S 19/01.07.24 DW	828.04	0.00
DKK	693,346.16	Nykredit Realkredit AS 1% Ser 01E Sen Reg S 19/01.10.50	71,017.90	0.07
DKK	60,626.00	Nykredit Realkredit AS 1% Ser 1NYK01EA32/E 15/01.07.24 DW	8,130.26	0.01
DKK	1,648,463.93	Nykredit Realkredit AS 1% Ser 1NYK01EA32/E 15/01.10.32	205,830.02	0.20
DKK	16,232.38	Nykredit Realkredit AS 1% Ser 1NYK01EA33/E 22/01.07.24 DW	2,176.85	0.00
DKK	571,501.84	Nykredit Realkredit AS 1% Ser 1NYK01EA33/E 22/01.07.33	70,772.44	0.07
DKK	60,657.43	Nykredit Realkredit AS 1% Ser 1NYK01EA43/E 20/01.07.24 DW	8,134.48	0.00
DKK	4,564,106.32	Nykredit Realkredit AS 1% Ser 1NYK01EA43/E 20/01.10.43	503,122.98	0.49
DKK	85,128.33	Nykredit Realkredit AS 1.5% 01E/E Sen Reg S 17/01.07.24 DW	11,416.61	0.01
DKK	9,843.61	Nykredit Realkredit AS 1.5% 1.5NYK01EA47/E 15/01.07.24 DW	1,320.13	0.00
DKK	20,653.45	Nykredit Realkredit AS 1.5% Ser 01E Sen 14/01.07.24 DW	2,769.85	0.00
DKK	477,301.01	Nykredit Realkredit AS 1.5% Ser 01E Sen 14/01.10.32	61,667.12	0.06
DKK	5,173,994.87	Nykredit Realkredit AS 1.5% Ser 01E/E Sen Reg S 17/01.10.40	611,981.99	0.59
DKK	899,175.84	Nykredit Realkredit AS 1.5% Ser 1.5NYK01EA47/E 15/01.10.47	101,401.05	0.10
DKK	3,537.69	Nykredit Realkredit AS 1.5% Ser 15NYK01EA53/E 20/01.07.24 DW	474.44	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 - MINIMUM

### Statement of investments and other net assets (in EUR) (continued) as at 30th June 2024

Currency	Number / nominal value	Description	Market value	% of total net assets *
DKK	463,383.43	Nykredit Realkredit AS 1.5% Ser 15NYK01EA53/E 20/01.10.53	49,358.51	0.05
DKK	20.01	Nykredit Realkredit AS 1.5% Ser 15NYK01EDA53/E 20	2.68	0.00
DKK	23,353.92	Nykredit Realkredit AS 1.5% Ser 15NYK01EDA53/E 20/01.10.52	2,381.03	0.00
DKK	144.18	Nykredit Realkredit AS 2% 2NYK01DA47/E 15/01.07.24 DW	19.34	0.00
DKK	81,210.33	Nykredit Realkredit AS 2% 2NYK01DA47/E 15/01.10.47	9,341.51	0.01
DKK	25,288.87	Nykredit Realkredit AS 2% Sen 14/01.07.24 DW	3,391.65	0.00
DKK	1,185,461.35	Nykredit Realkredit AS 2% Sen 14/01.07.37	148,482.10	0.14
DKK	343.33	Nykredit Realkredit AS 2% Ser 01E Sen Reg S 17/01.07.24 DW	46.05	0.00
DKK	541,446.57	Nykredit Realkredit AS 2% Ser 01E Sen Reg S 17/01.10.50	60,859.86	0.06
DKK	10,090.34	Nykredit Realkredit AS 2% Ser SDO 15/01.07.24 DW	1,353.28	0.00
DKK	1,055,478.45	Nykredit Realkredit AS 2% Ser SDO 15/01.10.47	122,848.87	0.12
DKK	155.80	Nykredit Realkredit AS 2.5% Sen 14/01.07.24 DW	20.89	0.00
DKK	8,275.11	Nykredit Realkredit AS 2.5% Sen 14/01.10.36	1,064.63	0.00
DKK	5,148.66	Nykredit Realkredit AS 3% 12/01.07.24 DW	690.57	0.00
DKK	550,137.62	Nykredit Realkredit AS 3% 12/01.10.44	71,457.13	0.07
DKK	241.27	Nykredit Realkredit AS 3% Sen Ser 01E 14/01.07.24 DW	32.37	0.00
DKK	28,681.53	Nykredit Realkredit AS 3% Sen Ser 01E 14/01.10.47	3,680.46	0.00
DKK	31.53	Nykredit Realkredit AS 3% Ser 01E. 14/01.07.24 DW	4.23	0.00
DKK	11,939.32	Nykredit Realkredit AS 3% Ser 01E. 14/01.10.46	1,525.97	0.00
DKK	6,638.26	Nykredit Realkredit AS 3.5% Ser 01E 12/01.07.24 DW	890.41	0.00
DKK	353,018.11	Nykredit Realkredit AS 3.5% Ser 01E 12/01.07.44	47,039.41	0.05
DKK	2,692.22	Nykredit Realkredit AS 3.5% Ser 01E. 12/01.07.24 DW	361.12	0.00
DKK	158,927.60	Nykredit Realkredit AS 3.5% Ser 01E. 12/01.10.44	21,192.22	0.02
DKK	4,858.54	Nykredit Realkredit AS 3.5% Ser 35NYK01EA53/E 22/01.07.24 DW	651.69	0.00
DKK	882,300.87	Nykredit Realkredit AS 3.5% Ser 35NYK01EA53/E 22/01.10.53	112,798.01	0.11
DKK	12,192.49	Nykredit Realkredit AS 4% Ser 4NYK01EA56/E 23/01.07.24 DW	1,635.48	0.00
DKK	4,073,932.51	Nykredit Realkredit AS 4% Ser 4NYK01EA56/E 23/01.10.56	531,029.60	0.51
DKK	68.67	Nykredit Realkredit AS 4% Ser 4NYK01EDA56/E 23/01.07.24 DW	9.21	0.00
DKK	616,214.63	Nykredit Realkredit AS 4% Ser 4NYK01EDA56/E 23/01.10.56	79,661.81	0.08
DKK	347,478.30	Nykredit Realkredit AS 5% Ser 5NYK01EA43/E 22/01.07.24 DW	46,613.98	0.05
DKK	13,041,722.07	Nykredit Realkredit AS 5% Ser 5NYK01EA43/E 22/01.10.43	1,778,512.64	1.73
DKK	25,467.54	Nykredit Realkredit AS 5% Ser 5NYK01EA46/E 23/01.07.24 DW	3,416.45	0.00
DKK	1,462,205.23	Nykredit Realkredit AS 5% Ser 5NYK01EA46/E 23/01.10.46	197,439.70	0.19
DKK	367,998.40	Nykredit Realkredit AS 5% Ser 5NYK01EA53/E 22/01.07.24 DW	49,366.75	0.05
DKK	13,054,107.16	Nykredit Realkredit AS 5% Ser 5NYK01EA53/E 22/01.10.53	1,770,722.76	1.72
DKK	346,911.10	Nykredit Realkredit AS 5% Ser 5NYK01EA56/E 23/01.07.24 DW	46,537.88	0.04
DKK	23,302,786.43	Nykredit Realkredit AS 5% Ser 5NYK01EA56/E 23/01.10.56	3,156,216.44	3.06
DKK	91,527.26	Nykredit Realkredit AS 5% Ser 5NYK01EDA56/E 23/01.07.24 DW	12,278.32	0.01
DKK	6,763,061.94	Nykredit Realkredit AS 5% Ser 5NYK01EDA56/E 23/01.10.56	912,309.75	0.89
DKK	6,665.87	Nykredit Realkredit AS 6% Ser 03C 93/01.07.24 DW	894.29	0.00
DKK	21,477.68	Nykredit Realkredit AS 6% Ser 03C 93/01.10.26	2,888.67	0.00
DKK	8,423.65	Nykredit Realkredit AS 6% Ser 6NYK01EA53/E 22/01.07.24 DW	1,130.12	0.00
DKK	65,334.30	Nykredit Realkredit AS 6% Ser 6NYK01EA53/E 22/01.10.53	9,009.45	0.01
DKK	295,622.35	Nykredit Realkredit AS 6% Ser 6NYK01EDA53/E 22/01.07.24 DW	39,660.80	0.04
DKK	2,069,394.52	Nykredit Realkredit AS 6% Ser 6NYK01EDA53/E 22/01.10.53	284,310.18	0.28
DKK	1,385,274.39	Nykredit Realkredit AS FRN Ser F3NYK32Gap26/G 23/01.04.26	186,466.69	0.18
DKK	3,869.72	Nykredit Realkredit AS FRN Ser F3NYK32Gap26/G 23/01.07.24 DW	513.67	0.00
DKK	43,257.36	Nykredit Realkredit AS FRN Ser F3NYK32Gok 22/01.07.24 DW	5,742.98	0.01
DKK	4,528,060.63	Nykredit Realkredit AS FRN Ser F3NYK32Gokt25/G 22/01.10.25	608,518.89	0.59
DKK	11,596.95	Nykredit Realkredit AS FRN Ser F3NYK32Hapr27 23/01.07.24 DW	1,539.34	0.00
DKK	1,196,796.85	Nykredit Realkredit AS FRN Ser F3NYK32Hapr27/H 23/01.04.27	160,971.24	0.16
DKK	41,163.32	Nykredit Realkredit AS FRN Ser F3NYK32Hok25IT 23/01.07.24 DW	5,465.62	0.01
DKK	2,912,312.51	Nykredit Realkredit AS FRN Ser F3NYK32Hok25IT/H 23/01.10.25	391,095.98	0.38
DKK	22,608.14	Realkredit Danmark A/S 0% Ser 0.0RDSD22S43/S 21/01.07.24 DW	3,031.62	0.00
DKK	1,586,112.64	Realkredit Danmark A/S 0% Ser 0.0RDSD22S43/S 21/01.10.43	160,087.30	0.16
DKK	26,119.86	Realkredit Danmark A/S 0% Ser RD12SFA27RF/T 23	3,466.45	0.00
DKK	79,515.04	Realkredit Danmark A/S 0.5% 0.5RDSD20S30/S 17/01.07.24 DW	10,662.93	0.01
DKK	135,141.21	Realkredit Danmark A/S 0.5% 0.5RDSD21S35/S 19/01.07.24 DW	18,122.38	0.02
DKK	144,222.18	Realkredit Danmark A/S 0.5% 0.5RDSD22S43/S 20/01.07.24 DW	19,340.15	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 - MINIMUM

### Statement of investments and other net assets (in EUR) (continued) as at 30th June 2024

Currency	Number / nominal value	Description	Market value	% of total net assets *
DKK	5,822.24	Realkredit Danmark A/S 0.5% 19/01.07.24 DW	780.76	0.00
DKK	360,974.56	Realkredit Danmark A/S 0.5% 19/01.10.40	39,175.26	0.04
DKK	1,184,808.37	Realkredit Danmark A/S 0.5% Ser 0.5RDSD20S30/S 17/01.07.30	150,711.16	0.15
DKK	5,215,727.78	Realkredit Danmark A/S 0.5% Ser 0.5RDSD21S35/S 19/01.10.35	614,882.93	0.60
DKK	9,797,288.33	Realkredit Danmark A/S 0.5% Ser 0.5RDSD22S43/S 20/01.10.43	1,045,410.07	1.01
DKK	17,074.91	Realkredit Danmark A/S 1% 19/01.07.24 DW	2,289.83	0.00
DKK	1,900,492.90	Realkredit Danmark A/S 1% 19/01.10.50	194,549.83	0.19
DKK	274.91	Realkredit Danmark A/S 1% Ser 1.0RD27SSA50/S 19/01.07.24 DW	36.86	0.00
DKK	265,503.39	Realkredit Danmark A/S 1% Ser 1.0RD27SSA50/S 19/01.10.50	26,069.88	0.03
DKK	189,625.63	Realkredit Danmark A/S 1% Ser 1RD10F27APRF/T 16/01.04.27	24,079.75	0.02
DKK	474,064.08	Realkredit Danmark A/S 1% Ser 1RD10F27JARF/T 15/01.01.27	60,460.33	0.06
DKK	2,985,879.85	Realkredit Danmark A/S 1% Ser 1RD10F28JARF/T 16/01.01.28	374,051.23	0.36
DKK	2,006,653.05	Realkredit Danmark A/S 1% Ser 1RD10F29APRF/T 17/01.04.29	245,791.38	0.24
DKK	2,579,095.49	Realkredit Danmark A/S 1% Ser 1RD10F29JARF/T 17/01.01.29	317,337.19	0.31
DKK	1,644,020.42	Realkredit Danmark A/S 1% Ser 1RD10F31JARF/T 18/01.01.31	193,991.28	0.19
DKK	76,112.06	Realkredit Danmark A/S 1% Ser 1RD10F32APRF/T 20/01.04.32	8,726.02	0.01
DKK	1,753,393.71	Realkredit Danmark A/S 1% Ser 1RD10F32JARF/T 20/01.01.32	202,173.55	0.20
DKK	32,214.60	Realkredit Danmark A/S 1% Ser 20S Sen 14/01.04.27	4,258.15	0.00
DKK	10,213.74	Realkredit Danmark A/S 1% Ser 20S Sen 14/01.07.24 DW	1,369.72	0.00
DKK	72,501.93	Realkredit Danmark A/S 1% Ser 21100S Sen 17/01.07.24 DW	9,722.88	0.01
DKK	2,590,482.75	Realkredit Danmark A/S 1% Ser 21100S Sen 17/01.10.35	316,159.09	0.31
DKK	1,330.08	Realkredit Danmark A/S 1.5% 1.5RD28SFL53/S 21/01.07.24 DW	178.37	0.00
DKK	8,284.42	Realkredit Danmark A/S 1.5% 1.5RDSD22S40/S 17/01.07.24 DW	1,111.03	0.00
DKK	3,030,783.95	Realkredit Danmark A/S 1.5% Ser 1.5RD28SFL53/S 21/01.10.53	275,647.70	0.27
DKK	510,569.84	Realkredit Danmark A/S 1.5% Ser 1.5RDSD22S40/S 17/01.07.40	60,396.55	0.06
DKK	55,655.57	Realkredit Danmark A/S 1.5% Ser 21S 14/01.04.32	7,181.95	0.01
DKK	2,450.69	Realkredit Danmark A/S 1.5% Ser 21S 14/01.07.24 DW	328.67	0.00
DKK	15,860.31	Realkredit Danmark A/S 1.5% Ser 22S 15/01.07.24 DW	2,127.04	0.00
DKK	793,226.31	Realkredit Danmark A/S 1.5% Ser 22S 15/01.10.37	95,825.98	0.09
DKK	21,235.47	Realkredit Danmark A/S 2% Ser 22S 14/01.07.24 DW	2,848.02	0.00
DKK	977,751.82	Realkredit Danmark A/S 2% Ser 22S 14/01.10.37	122,465.95	0.12
DKK	2,178.13	Realkredit Danmark A/S 2% Ser 23 Sen 17/01.07.24 DW	292.13	0.00
DKK	262,357.90	Realkredit Danmark A/S 2% Ser 23 Sen 17/01.07.50	30,191.50	0.03
DKK	1,312.01	Realkredit Danmark A/S 2% Ser 2RDSDRO23S47/S 15/01.07.24 DW	175.96	0.00
DKK	137,898.83	Realkredit Danmark A/S 2% Ser 2RDSDRO23S47/S 15/01.10.47	16,049.16	0.02
DKK	1,255.73	Realkredit Danmark A/S 3% Ser 27S 12/01.07.24 DW	168.43	0.00
DKK	151,036.23	Realkredit Danmark A/S 3% Ser 27S 12/01.10.44	19,645.57	0.02
DKK	8,673.28	Realkredit Danmark A/S 3.5% 12/01.07.24 DW	1,163.37	0.00
DKK	459,620.75	Realkredit Danmark A/S 3.5% 12/01.07.44	61,274.95	0.06
DKK	642.68	Realkredit Danmark A/S 4% Ser 4.0RD27SSA53/S 22/01.07.24 DW	86.21	0.00
DKK	498,054.01	Realkredit Danmark A/S 4% Ser 4.0RD27SSA53/S 22/01.10.53	64,970.52	0.06
DKK	3,474.12	Realkredit Danmark A/S 4% Ser 4.0RDSD22S46/S 23	466.01	0.00
DKK	405,933.73	Realkredit Danmark A/S 4% Ser 4.0RDSD22S46/S 23/01.10.46	53,402.89	0.05
DKK	4,537.49	Realkredit Danmark A/S 4% Ser 4.0RDSD23S53/S 22/01.07.24 DW	608.66	0.00
DKK	880,343.81	Realkredit Danmark A/S 4% Ser 4.0RDSD23S53/S 22/01.10.53	115,558.06	0.11
DKK	3,094.74	Realkredit Danmark A/S 4% Ser 4.0RDSD23S56/S 23 DW	415.12	0.00
DKK	1,117,116.83	Realkredit Danmark A/S 4% Ser 4.0RDSD23S56/S 23/01.10.56	145,352.73	0.15
DKK	6,686.41	Realkredit Danmark A/S 4% Ser 4D23Ds 35 03/01.07.24 DW	896.90	0.00
DKK	201,246.91	Realkredit Danmark A/S 4% Ser 4D23Ds 35 03/01.10.35	27,255.88	0.03
DKK	105,424.20	Realkredit Danmark A/S 5% Ser 5.0RDSD23S56/S 23/01.07.24 DW	14,142.58	0.02
DKK	4,555,225.72	Realkredit Danmark A/S 5% Ser 5.0RDSD23S56/S 23/01.10.56	616,149.11	0.60
DKK	46,030.57	Realkredit Danmark A/S 6% Ser 6.0RDSD23S53/S 22/01.07.24	6,175.48	0.01
DKK	558,166.33	Realkredit Danmark A/S 6% Ser 6.0RDSD23S53/S 22/01.07.53	76,927.54	0.08
DKK	6,082.96	Realkredit Danmark A/S 7% Ser 23C 93/01.07.24 DW	816.16	0.00
DKK	29,153.28	Realkredit Danmark A/S 7% Ser 23C 93/01.10.26	3,983.55	0.00
DKK	7,470.72	Realkredit Danmark A/S 8% Ser 23C 16/01.07.24 DW	1,002.43	0.00
DKK	33,488.36	Realkredit Danmark A/S 8% Ser 23C 16/01.10.26	4,557.95	0.01
DKK	5,437,772.10	Realkredit Danmark A/S FRN Ser RD11SFA28RF/S 24/01.07.28	731,469.94	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 - MINIMUM

### Statement of investments and other net assets (in EUR) (continued) as at 30th June 2024

Currency	Number / nominal value	Description	Market value	% of total net assets *
DKK	1,667.43	Realkredit Danmark A/S FRN Ser RD12SFA26RF/T 22/01.07.24 DW	221.36	0.00
DKK	705,952.03	Realkredit Danmark A/S FRN Ser RD12SFA26RF/T 22/01.07.26	95,144.87	0.09
DKK	6,498,395.10	Realkredit Danmark A/S FRN Ser RD12SFA27RF/T 23/01.07.27	879,631.01	0.85
DKK	3,271,891.12	Realkredit Danmark A/S FRN Ser RD13D6FOA 38 07/01.01.38	438,631.54	0.43
DKK	46,599.70	Realkredit Danmark A/S FRN Ser RD13D6FOA 38 07/01.07.24 DW	6,187.86	0.01
DKK	0.01	Realkredit Danmark A/S FRN Ser RD31SSCFOA41/S 07/01.10.41	0.00	0.00
DKK	5,696.95	Totalkredit A/S 4% 03	764.18	0.00
DKK	14,197.70	Totalkredit A/S 4% Ser 4TK111C 25/C 03/01.07.25	1,903.83	0.00
			62,108,774.05	60.29
DOP	470,244.14	Dominican Republic 13.625% 23/03.02.33	8,809.86	0.01
EUR	29,264.07	Aareal Bank AG 0.05% EMTN Ser 311 21/02.09.26	26,738.15	0.03
EUR	11,255.41	ABB Finance BV 3.375% EMTN 23/16.01.31	11,261.54	0.01
EUR	22,510.82	Acciona SA 3.75% EMTN Ser 3 23/25.04.30	21,837.86	0.02
EUR	272.57	Accor SA 0.7% Conv Sen 20/07.12.27	13,582.28	0.01
EUR	18,008.66	Accor SA 3.875% 24/11.03.31	17,907.09	0.02
EUR	20,673.67	Achmea BV VAR 19/24.03.Perpetual	18,684.14	0.01
EUR	40,423.09	ACL Holdings Ltd 11.5% 24/26.02.27	40,119.91	0.04
EUR	22,510.82	Aeroport de Paris 3.375% EMTN 24/16.05.31	22,165.40	0.02
EUR	13,506.49	AIB Group Plc VAR EMTN 24/20.05.35	13,408.37	0.01
EUR	12,943.72	Akelius Residential Property Fin BV 0.75% EMTN 21/22.02.30	10,399.69	0.01
EUR	65,281.39	Aktia Livforsakring Ab VAR 21/26.11.31	59,206.63	0.06
EUR	25,959.58	Albania 5.9% 23/09.06.28	26,763.16	0.03
EUR	31,515.15	Allianz SE VAR 24/26.07.54	32,372.21	0.03
EUR	16,169.24	Altice Financing SA 3% Sen Sec Reg S 20/15.01.28	12,509.81	0.02
EUR	27,256.81	Amadeus IT Group SA 1.5% Conv 20/09.04.25	32,475.13	0.03
EUR	34,329.01	American Medical Systems Eu 3.375% 24/08.03.29	34,034.64	0.03
EUR	5,627.71	American Medical Systems Eu 3.5% 24/08.03.32	5,546.22	0.01
EUR	15,757.58	American Tower Corp 0.4% 21/15.02.27	14,476.95	0.01
EUR	30,389.61	American Tower Corp 3.9% 24/16.05.30	30,313.18	0.03
EUR	22,510.82	American Tower Corp 4.1% EMTN 24/16.05.34	22,335.91	0.02
EUR	13,506.49	American Tower Corp 4.625% 23/16.05.31	13,974.70	0.01
EUR	4,502.16	Amprion GmbH 3.625% EMTN 24/21.05.31	4,493.18	0.00
EUR	11,255.41	Amprion GmbH 4% EMTN 24/21.05.44	10,915.11	0.01
EUR	47,971.99	AMS OSRAM AG 0% Conv Sen Reg S 18/05.03.25	45,459.46	0.04
EUR	61,055.26	Anllian Cap Ltd 0% Conv Anta Sports Products Ltd 20/05.02.25	60,586.05	0.06
EUR	27,012.99	AP Moeller Maersk AS 4.125% EMTN 24/05.03.36	27,234.77	0.03
EUR	33,766.23	Arbejdernes Landsbank A/S VAR EMTN 24/14.03.29	33,635.73	0.03
EUR	20,586.14	Ardagh Metal Packaging 3% 21/01.09.29	16,672.50	0.02
EUR	40,317.47	Argentina 0.125% Sk Sen 20/09.07.30	21,451.11	0.02
EUR	1,483.73	Argentina 0.5% Sk Sen 20/09.07.29	805.42	0.00
EUR	31,515.15	Aroundtown SA 0.375% EMTN 21/15.04.27	27,366.50	0.03
EUR	4,502.16	ASR Nederland NV VAR Sub Reg S Conv 17/Perpetual	4,158.74	0.00
EUR	13,506.49	Assa Abloy AB 4.125% EMTN 23/13.09.35	14,039.05	0.01
EUR	31,515.15	Assicurazioni Generali SpA VAR EMTN Reg S 14/21.11.Perpet	31,482.38	0.03
EUR	27,012.99	AT&T Inc 3.95% 23/30.04.31	27,398.32	0.03
EUR	40,519.48	AT&T Inc 4.3% 23/18.11.34	41,886.00	0.04
EUR	60,941.89	Avantor Funding Inc 3.875% Sen Reg S 20/15.07.28	59,496.66	0.06
EUR	24,761.91	Avery Dennison Corp 1.25% Sen 17/03.03.25	24,345.53	0.02
EUR	33,766.23	Axa SA VAR Sub 14/07.11.Perpetual	33,610.74	0.03
EUR	24,761.91	Ayvens SA 3.875% 24/24.01.28	24,747.29	0.02
EUR	31,135.22	Azelis Finance NV 5.75% 23/15.03.28	32,048.25	0.03
EUR	43,735.22	B2 Impact ASA FRN 22/22.09.26	46,303.58	0.04
EUR	38,424.67	B2 Impact ASA FRN 24/30.01.28	39,289.22	0.04
EUR	24,761.91	Banco Bilbao Vizcaya Argent SA 3.5% EMTN 24/26.03.31	24,550.44	0.02
EUR	11,255.41	Banco Bilbao Vizcaya Argent SA VAR 23/13.01.31	11,632.30	0.01
EUR	6,753.25	Banco de Sabadell SA VAR EMTN 22/08.09.26	6,869.67	0.01
EUR	20,259.74	Banco Santander SA 3.75% EMTN 24/09.01.34	20,235.23	0.02
EUR	22,510.82	Banco Santander SA 4.875% EMTN 23/18.10.31	23,781.10	0.02
EUR	22,510.82	Banco Santander SA VAR EMTN 23/18.10.27	22,916.02	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 - MINIMUM

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

as at 30th June 2024

Currency	Number / nominal value	Description	Market value	% of total net assets *
EUR	45,021.65	Banco Santander SA VAR EMTN 24/09.01.28	44,839.99	0.04
EUR	33,766.23	Banco Santander SA VAR EMTN 24/09.01.30	33,513.83	0.03
EUR	29,264.07	Banco Santander SA VAR EMTN 24/22.04.34	29,753.22	0.03
EUR	27,012.99	Bank of America Corp 1.95% EMTN 22/27.10.26	26,375.88	0.03
EUR	22,510.82	Bank of America Corp VAR EMTN 22/27.04.33	20,957.23	0.02
EUR	24,196.89	Banque Centrale de Tunisie 6.375% Sen Reg S 19/15.07.26	20,944.84	0.02
EUR	11,255.41	Barclays Plc VAR EMTN 24/31.05.36	11,306.17	0.01
EUR	45,021.65	Bayerische LB 4.375% EMTN 23/21.09.28	46,087.53	0.05
EUR	27,256.81	Bechtle AG 2% Conv 23/08.12.30	28,354.72	0.03
EUR	23,658.69	Belden Inc 3.375% 21/15.07.31	21,688.05	0.02
EUR	26,986.34	Belden Inc 3.375% Sen Sub Reg S 17/15.07.27	26,191.05	0.03
EUR	6,145.12	Belden Inc 3.875% 18/15.03.28	5,968.60	0.01
EUR	22,510.82	Berkshire Hathaway Fin Corp 2% 22/18.03.34	19,650.83	0.02
EUR	20,758.72	Betsson AB FRN 22/23.06.25	21,429.02	0.02
EUR	5,535.66	Betsson AB FRN 23/14.09.26	5,697.14	0.01
EUR	56,100.72	BidCo RelyOn Nutec AS FRN EMTN 23/12.05.26	58,905.75	0.06
EUR	93,763.44	Bigben Interactive 1.125% Conv Nacon 21/19.02.26	46,554.01	0.05
EUR	33,766.23	BMW Intl Inv BV 3.25% 24/17.11.28	33,632.02	0.03
EUR	11,255.41	BMW Intl Inv BV 3.5% 24/17.11.32	11,211.51	0.01
EUR	31,515.15	BNI Finance BV 3.975% 23/01.12.30	31,890.81	0.03
EUR	22,510.82	BNP Paribas Cardif VAR Sub 14/25.11.Perpetual	22,273.79	0.02
EUR	20,259.74	BNP Paribas SA VAR EMTN 21/31.08.33	17,609.67	0.02
EUR	42,770.56	BNP Paribas SA VAR EMTN 23/13.11.32	44,658.45	0.04
EUR	49,523.81	BNP Paribas SA VAR EMTN 23/26.09.32	50,660.87	0.05
EUR	24,761.91	Booking Holdings Inc 3.75% 24/01.03.36	24,311.86	0.02
EUR	13,506.49	Booking Holdings Inc 4% 24/01.03.44	13,179.70	0.01
EUR	22,510.82	BPCE S.A. 4.5% EMTN 23/13.01.33	23,285.98	0.02
EUR	49,523.81	BPCE S.A. VAR 21/13.10.46	40,419.35	0.04
EUR	18,008.66	Bq Féd du CM 2.625% EMTN Ser 441 Sen Sub Reg S 17/31.03.27	17,449.22	0.02
EUR	13,506.49	Bq Féd du Crédit Mutuel 0.1% EMTN 20/08.10.27	12,084.06	0.01
EUR	18,008.66	Bq Féd du Crédit Mutuel 0.25% 21/19.07.28	15,611.70	0.02
EUR	18,008.66	Bq Féd du Crédit Mutuel 3.5% EMTN 24/15.05.31	17,789.49	0.02
EUR	54,025.98	Bq Féd du Crédit Mutuel 4.375% EMTN 24/11.01.34	52,831.19	0.05
EUR	31,247.64	Bq Ouest Africaine de Dev 2.75% 21/22.01.33	25,068.73	0.02
EUR	33,203.46	British Telecommunications Plc 3.875% EMTN 24/20.01.34	33,138.06	0.03
EUR	6,753.25	Caixabank SA 1.125% EMTN Ser 10 19/27.03.26	6,480.11	0.01
EUR	31,515.15	Caixabank SA 4.25% EMTN 23/06.09.30	32,585.72	0.03
EUR	27,012.99	Caixabank SA VAR EMTN 22/13.04.26	26,556.87	0.03
EUR	15,977.30	Catalent Pharma Solutions Inc 2.375% Sen Reg S 20/01.03.28	15,338.21	0.02
EUR	15,757.58	Celanese US Holdings LLC 1.25% 17/11.02.25	15,493.48	0.02
EUR	2,180.55	Cellnex Telecom SA 0.5% Conv EMTN 19/05.07.28	2,217.19	0.00
EUR	10,902.73	Cellnex Telecom SA 2.125% Conv EMTN 23/11.08.30	10,917.50	0.01
EUR	11,675.72	Cheplapharm Arzneimittel GmbH 7.5% 23/15.05.30	12,229.62	0.01
EUR	27,241.54	Chile 1.25% 21/22.01.51	15,229.79	0.02
EUR	67,532.47	Citigroup Inc 2% EMTN Ser7623 Tr 1 Sen Reg S 19/07.03.34	55,577.87	0.05
EUR	25,887.45	Citigroup Inc FRN EMTN 24/14.05.28	25,903.76	0.03
EUR	13,506.49	Citigroup Inc VAR 22/22.09.28	13,549.85	0.01
EUR	49,523.81	Citigroup Inc VAR EMTN 24/14.05.32	49,019.41	0.05
EUR	33,766.23	Citigroup Inc VAR EMTN Sen Reg S 20/06.07.26	32,932.38	0.03
EUR	185.35	Clariane SE 0.875% Conv Sen Reg S 20/06.03.27	9,147.27	0.01
EUR	123.10	Clariane SE VAR Conv 21/08.03.Perpetual	4,296.24	0.00
EUR	22,510.82	CNP Assurances 0.375% 20/08.03.28	19,672.21	0.02
EUR	22,510.82	Coca-Cola Co 0.125% 20/15.03.29	19,509.23	0.02
EUR	9,004.33	Coca-Cola Co 0.375% 20/15.03.33	7,048.23	0.01
EUR	20,259.74	Coca-Cola Co 1% 21/09.03.41	13,780.98	0.01
EUR	22,510.82	Coca-Cola Co 3.125% 24/14.05.32	22,195.78	0.02
EUR	26,450.22	Commonwealth Bank of Australia VAR EMTN 24/04.06.34	26,541.21	0.03
EUR	36,215.22	Cote d'Ivoire 4.875% Sk 20/30.01.32	30,406.12	0.03
EUR	7,948.12	Cote d'Ivoire 6.875% Sk Sen Reg S 19/17.10.40	6,658.98	0.01
EUR	11,255.41	CPI PROPERTY GROUP SA 7% EMTN 24/07.05.29	11,067.27	0.01
EUR	18,008.66	Credit Logement VAR EMTN 21/15.02.34	15,709.86	0.02
EUR	11,255.41	CRH SMW Finance DAC 4.25% EMTN 23/11.07.35	11,456.72	0.01
EUR	11,255.41	Crédit Agricole SA 3.875% EMTN 23/20.04.31	11,378.77	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 - MINIMUM

## Statement of investments and other net assets (in EUR) (continued) as at 30th June 2024

Currency	Number / nominal value	Description	Market value	% of total net assets *
EUR	33,766.23	Crédit Agricole SA VAR 24/15.04.36	33,341.80	0.03
EUR	22,510.82	Crédit Agricole SA VAR EMTN 23/28.08.33	23,454.36	0.02
EUR	56,277.06	Danica Pension VAR Reg S Sub 15/29.09.45	56,279.31	0.06
EUR	27,012.99	Danske Bank A/S VAR EMTN 22/17.02.27	25,960.29	0.03
EUR	42,770.56	Danske Bank A/S VAR EMTN 24/09.01.32	42,526.56	0.04
EUR	35,454.55	Danske Bank A/S VAR EMTN 24/14.05.34	35,834.62	0.04
EUR	18,682.85	Darling Global Fin BV 3.625% Sen Reg S 18/15.05.26	18,508.54	0.02
EUR	20,259.74	De Volksbank NV VAR 22/04.05.27	19,699.77	0.02
EUR	54,025.98	Deutsche Bank AG VAR 24/15.01.30	53,998.42	0.05
EUR	9,004.33	Deutsche Bank AG VAR EMTN 20/03.09.26	8,743.84	0.01
EUR	18,008.66	Deutsche Bank AG VAR EMTN 20/19.05.31	18,257.36	0.02
EUR	11,255.41	Deutsche Bank AG VAR EMTN 20/19.11.25	11,131.72	0.01
EUR	40,519.48	Deutsche Bank AG VAR EMTN 24/04.04.30	40,291.96	0.04
EUR	14,069.26	Deutsche Lufthansa AG 4% EMTN 24/21.05.30	14,043.03	0.01
EUR	22,510.82	Deutsche Pfandbriefbank AG 0.1% EMTN Ser 35384 21/02.02.26	20,475.40	0.02
EUR	29,264.07	Deutsche Telekom AG 3.25% EMTN 24/20.03.36	28,116.04	0.03
EUR	13,506.49	Dexia Kommunal Deutschland AG 4% EMTN Ser H362 23/04.02.30	13,840.30	0.01
EUR	27,256.81	DiaSorin SpA 0% Conv 21/05.05.28	22,742.68	0.02
EUR	29,264.07	Digital Intrepid Holding BV 1.375% 22/18.07.32	23,765.65	0.02
EUR	2,798.81	DLR Kredit A/S FRN EB3 OA E B RF 2028/B Sen 17/01.07.24 DW	2,768.43	0.00
EUR	165,722.95	DLR Kredit A/S FRN Ser EB3 OA E B RF 2028/B Sen 17/01.01.28	165,696.43	0.16
EUR	13,506.49	DNB Bank ASA VAR EMTN 23/01.11.29	14,006.44	0.01
EUR	11,255.41	DNB Bank ASA VAR EMTN 23/13.09.33	11,583.74	0.01
EUR	31,515.15	DNB Bank ASA VAR EMTN 23/16.02.27	31,465.99	0.03
EUR	33,766.23	DSV A/S 1.75% Sen /20.09.24	33,575.79	0.03
EUR	18,534.63	Duerr AG 0.75% Conv 20/15.01.26	17,514.58	0.02
EUR	27,012.99	Elia Group SA NV VAR 23/15.06.Perpetual	27,873.49	0.03
EUR	9,004.33	ELM BV VAR 20/03.09.Perpetual	8,910.82	0.01
EUR	13,506.49	Enel Finance Intl NV 0.5% EMTN 21/17.06.30	11,443.78	0.01
EUR	47,272.73	Erste Group Bank AG 0.875% EMTN 21/15.11.32	42,294.21	0.04
EUR	30,725.58	Eurofins Scientific SE VAR 23/24.07.Perpetual	31,016.55	0.03
EUR	45,021.65	Fairfax Financial Holdings Ltd 2.75% Sen Reg S 18/29.03.28	43,039.79	0.04
EUR	8,722.18	Fastighets AB Balder 3.5% Conv FastBald B 23/23.02.28	10,726.54	0.01
EUR	39,731.14	Fertiberia Corporate SL FRN 24/08.05.28	40,724.42	0.04
EUR	20,403.65	Fiven AS FRN EMTN 23/11.12.26	21,168.77	0.02
EUR	36,350.31	Food Service Project SA 5.5% 22/21.01.27	36,488.99	0.04
EUR	20,259.74	Ford Motor Cred Co LLC 4.165% 24/21.11.28	20,234.82	0.02
EUR	18,075.74	Ford Motor Cred Co LLC 6.125% 23/15.05.28	19,342.13	0.02
EUR	11,255.41	Ford Motor Cred Co LLC FRN EMTN Sen 17/01.12.24	11,278.43	0.01
EUR	79,896.21	Fortune Star BVI Ltd 3.95% 21/02.10.26	73,344.72	0.07
EUR	25,948.40	Gaming Innovation Group Ltd FRN 23/18.12.26	27,116.08	0.03
EUR	11,343.04	Garfunkelux Holdco 3 SA 6.75% 20/01.11.25	7,658.94	0.00
EUR	24,761.91	General Motors Financial Co 3.9% EMTN 24/12.01.28	24,854.02	0.02
EUR	27,012.99	General Motors Financial Co 4% EMTN 24/10.07.30	27,095.11	0.03
EUR	49,062.26	Glanbia Co-Operative Soc Ltd 1.875% Conv 22/27.01.27	56,644.83	0.06
EUR	15,829.82	Graphic Packaging Intl Inc 2.625% 21/01.02.29	14,746.50	0.01
EUR	39,836.52	Grifols SA 3.875% 21/15.10.28	32,739.85	0.03
EUR	27,012.99	Heidelberg Materials AG 3.95% EMTN 24/19.07.34	26,654.93	0.03
EUR	19,374.81	Heimstaden AB 4.25% 21/09.03.26	14,298.80	0.01
EUR	4,916.09	Heimstaden AB 4.375% 21/06.03.27	3,368.51	0.00
EUR	15,977.30	Heimstaden AB VAR 21/15.01.Perpetual	5,735.45	0.01
EUR	19,134.20	HSBC Holdings Plc VAR 22/16.11.32	20,303.59	0.02
EUR	49,523.81	HSBC Holdings Plc VAR 24/20.05.29	49,446.06	0.05
EUR	16,606.98	Huhtamaki Oyj 4.25% 22/09.06.27	16,598.34	0.02
EUR	13,839.15	Huhtamaki Oyj 5.125% 23/24.11.28	14,277.22	0.01
EUR	42,770.56	Iberdrola Finanzas SA 3.625% EMTN 23/13.07.33	42,884.98	0.04
EUR	33,766.23	IBM Corp 3.75% 23/06.02.35	33,892.52	0.03
EUR	24,761.91	ING Groep NV VAR EMTN 24/15.08.34	24,660.63	0.02
EUR	13,506.49	Intesa Sanpaolo SpA 2.125% EMTN Sen Ser 942 20/26.05.25	13,319.43	0.01
EUR	30,389.61	Intesa Sanpaolo SpA 3.625% EMTN 24/16.10.30	30,015.21	0.03
EUR	33,766.23	Intesa Sanpaolo SpA VAR EMTN 23/08.03.28	34,753.89	0.03
EUR	2,458.05	Intl Personal Finance Plc 10.75% 24/14.12.29	2,549.95	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 - MINIMUM

### Statement of investments and other net assets (in EUR) (continued) as at 30th June 2024

Currency	Number / nominal value	Description	Market value	% of total net assets *
EUR	5,189.68	Intl Personal Finance Plc 9.75% Sen 20/12.11.25	5,196.17	0.01
EUR	30,010.06	Intrum AB 3.5% EMTN Sen Reg S 19/15.07.26	19,966.44	0.02
EUR	23,134.27	Intrum AB 4.875% 20/15.08.25	17,509.87	0.02
EUR	8,840.55	IQVIA Inc 2.25% 21/15.03.29	8,018.83	0.01
EUR	25,948.40	IQVIA Inc 2.875% 20/15.06.28	24,500.87	0.02
EUR	33,766.23	ITV Plc 4.25% EMTN 24/19.06.32	33,647.20	0.03
EUR	13,839.15	Jaguar Land Rover Automoti Plc 4.5% 21/15.07.28	13,840.19	0.01
EUR	7,957.51	Jaguar Land Rover Automoti Plc 4.5% Sen Reg S 18/15.01.26	7,970.21	0.01
EUR	37,195.64	Jaguar Land Rover Automoti Plc 6.875% Sen Reg S 19/15.11.26	39,233.97	0.04
EUR	68,453.10	James Hardie Intl Finance Ltd 3.625% 18/01.10.26	67,606.67	0.06
EUR	54,025.98	JPMorgan Chase & Co VAR EMTN 22/23.03.30	50,020.49	0.05
EUR	47,272.73	JPMorgan Chase & Co VAR EMTN 23/13.11.31	49,178.53	0.05
EUR	31,515.15	JPMorgan Chase & Co VAR EMTN 24/21.03.34	31,281.31	0.03
EUR	30,418.32	Jyske Bank AS VAR 24/13.08.Perpetual	30,989.57	0.03
EUR	18,128.09	Jyske Bank AS VAR EMTN 21/04.12.Perpetual	15,611.55	0.02
EUR	6,753.25	Jyske Bank AS VAR EMTN 22/11.04.26	6,785.35	0.01
EUR	13,506.49	Jyske Bank AS VAR EMTN Sen Reg S 20/28.01.31	12,826.10	0.01
EUR	5,530.60	Jyske Bank AS VAR Sub Reg S 17/21.03.Perpetual	5,281.98	0.01
EUR	13,506.49	K+S AG 4.25% 24/19.06.29	13,483.13	0.01
EUR	3,805.77	Karlsberg Brauerei GmbH 6% 24/02.05.29	4,015.08	0.00
EUR	18,008.66	Kellanova 3.75% 24/16.05.34	17,790.12	0.02
EUR	11,255.41	Koninklijke Philips NV 3.75% EMTN 24/31.05.32	11,192.21	0.01
EUR	40,519.48	Kraft Heinz Foods Co 3.5% EMTN 24/15.03.29	40,471.47	0.04
EUR	6,527.49	Kronos Intl Inc 3.75% Sen Reg S 17/15.09.25	6,461.17	0.00
EUR	34,406.00	Kronos Intl Inc 9.5% 24/15.03.29	37,384.70	0.04
EUR	75,775.20	Kruk SA FRN 144A 23/10.05.28	81,363.62	0.08
EUR	20,259.74	Leasys SpA 3.875% EMTN 24/01.03.28	20,192.99	0.02
EUR	22,510.82	Linde Plc 1.625% 22/31.03.35	18,612.28	0.02
EUR	34,891.78	Lloyds Banking Group Plc VAR EMTN 23/21.09.31	36,391.43	0.04
EUR	22,510.82	Lloyds Banking Group Plc VAR EMTN 24/14.05.32	22,460.97	0.02
EUR	15,757.58	Lloyds Banking Group Plc VAR EMTN Ser LBG0023S 24/05.04.34	15,637.50	0.02
EUR	40,519.48	Logicor Financing Sàrl 4.625% EMTN 24/25.07.28	40,795.02	0.04
EUR	20,511.27	Macedonia 1.625% 21/10.03.28	17,880.81	0.02
EUR	18,428.10	Macedonia 6.96% 23/13.03.27	19,116.39	0.02
EUR	11,255.41	Marsh & McLennan Cos Inc 1.349% 19/21.09.26	10,734.91	0.01
EUR	22,510.82	Marsh & McLennan Cos Inc 1.979% Sen 19/21.03.30	20,944.97	0.02
EUR	11,993.00	MBT Syst GmbH 3.5% Conv MeyBuTec Ps 21/08.07.27	6,261.84	0.01
EUR	22,895.72	MBT Syst GmbH 3.75% Conv MeyBuTec Ps 23/17.05.29	10,900.54	0.01
EUR	32,584.28	Media Central Hg GmbH FRN 23/23.06.27	34,550.74	0.04
EUR	29,264.07	Mercedes Benz Intl Fin BV 3.25% EMTN 24/15.09.27	29,162.52	0.03
EUR	24,761.91	Mercedes Benz Intl Fin BV 3.25% EMTN 24/15.11.30	24,380.20	0.02
EUR	25,472.47	Metinvest BV 5.625% Sen Reg S 19/17.06.25	23,246.94	0.02
EUR	22,510.82	Metropol Life Global Funding I 4% EMTN 23/05.04.28	22,922.44	0.02
EUR	22,510.82	Metropolitan Life GI Funding I 3.75% EMTN 23/07.12.31	22,924.01	0.02
EUR	6,454.90	MGI Media and Games Invest Se FRN 22/21.06.26	6,672.76	0.00
EUR	50,874.84	MGI Media and Games Invest Se FRN 23/24.03.27	52,909.83	0.06
EUR	38,268.40	Michelin SA 3.125% EMTN 24/16.05.31	37,559.86	0.04
EUR	24,761.91	Michelin SA 3.375% EMTN 24/16.05.36	24,213.43	0.02
EUR	22,510.82	Mitsubishi UFJ Fin Gr Inc VAR EMTN 22/19.09.25	22,475.81	0.02
EUR	33,203.46	Mitsubishi UFJ Fin Gr Inc VAR EMTN Ser 22 21/08.06.27	31,246.62	0.03
EUR	24,311.69	Mizuho Financial Group Inc 3.49% EMTN 22/05.09.27	24,332.23	0.02
EUR	103,549.79	Moody's Corp 1.75% Sen 15/09.03.27	99,546.04	0.10
EUR	22,510.82	Morgan Stanley VAR 22/08.05.26	22,194.21	0.02
EUR	24,761.91	Morgan Stanley VAR 24/21.03.30	24,781.83	0.02
EUR	22,510.82	Morgan Stanley VAR 24/21.03.35	22,365.40	0.02
EUR	24,761.91	MSD Netherlands Cap BV 3.25% 24/30.05.32	24,526.67	0.02
EUR	14,632.04	MSD Netherlands Cap BV 3.7% 24/30.05.44	14,287.60	0.01
EUR	7,878.79	MSD Netherlands Cap BV 3.75% 24/30.05.54	7,649.44	0.01
EUR	27,012.99	Muenchener Rueckver AG REG VAR 24/26.05.44	26,593.07	0.03
EUR	22,510.82	Muenchener Rueckver AG REG VAR Junior Sub Reg S 18/26.05.49	21,700.10	0.02
EUR	27,866.01	Mutares AG FRN 23/31.03.27	29,938.54	0.03
EUR	11,255.41	Nationwide Building Society 4.5% EMTN 23/01.11.26	11,488.79	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 - MINIMUM

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

as at 30th June 2024

Currency	Number / nominal value	Description	Market value	% of total net assets *
EUR	33,766.23	Nationwide Building Society VAR 24/16.04.34	33,706.81	0.03
EUR	32,077.92	New York Life Global Fding 0.25% Ser 2020-2 20/23.01.27	29,628.61	0.03
EUR	30,389.61	New York Life Insurance Co 3.625% EMTN 23/09.01.30	30,833.00	0.03
EUR	10,902.73	Nexi SpA 0% Conv 21/24.02.28	9,309.18	0.01
EUR	272.57	Nexity 0.875% Conv 21/19.04.28	9,130.06	0.01
EUR	16,354.09	Nordex SE 4.25% Conv 23/14.04.30	17,844.43	0.02
EUR	22,510.82	Novartis Finance SA 0% 20/23.09.28	19,727.36	0.02
EUR	58,528.14	Novo Nordisk Fin (NL) BV 3.125% EMTN 24/21.01.29	58,355.19	0.06
EUR	33,766.23	Novo Nordisk Fin (NL) BV 3.25% EMTN 24/21.01.31	33,682.49	0.03
EUR	41,645.02	Novo Nordisk Fin (NL) BV 3.375% EMTN 24/21.05.26	41,653.14	0.04
EUR	45,021.65	Novo Nordisk Fin (NL) BV 3.375% EMTN 24/21.05.34	44,896.94	0.04
EUR	22,510.82	Nykredit Realkredit AS 4.625% EMTN 23/19.01.29	23,269.78	0.02
EUR	44,244.83	Nykredit Realkredit AS VAR 20/15.04.Perpetual	43,225.65	0.04
EUR	31,515.15	Omnicom Finance Holdings Plc 3.7% 24/06.03.32	31,120.90	0.03
EUR	28,701.30	OP Corp Bank Plc 4% EMTN 23/13.06.28	29,344.78	0.03
EUR	24,761.91	Orange SA 3.875% EMTN 23/11.09.35	25,288.72	0.03
EUR	40,519.48	Orange SA VAR 24/15.03.Perpetual	40,378.27	0.04
EUR	45,021.65	Orix Corp 1.919% EMTN 22/20.04.26	43,581.85	0.04
EUR	14,069.26	Orix Corp 3.78% EMTN 24/29.05.29	14,194.06	0.01
EUR	20,259.74	Orsted VAR 24/31.12.99	20,460.52	0.02
EUR	27,256.81	Outokumpu Oyj 5% Conv 20/09.07.25	35,249.46	0.03
EUR	2,251.08	PepsiCo Inc 0.5% EMTN Sen 20/06.05.28	2,030.91	0.00
EUR	24,739.16	PEU (Fin) Plc 7.25% 23/01.07.28	25,754.46	0.02
EUR	18,351.31	Preem Holding AB (publ) 12% 22/30.06.27	19,579.11	0.02
EUR	15,757.58	Procter & Gamble Co 0.9% 21/04.11.41	10,546.08	0.01
EUR	22,510.82	Prologis Euro Finance LLC 3.875% EMTN 23/31.01.30	22,556.97	0.02
EUR	22,510.82	Prologis Euro Finance LLC 4% 24/05.05.34	22,407.39	0.02
EUR	22,510.82	Prologis Euro Finance LLC 4.25% EMTN 23/31.01.43	22,087.96	0.02
EUR	22,510.82	Prologis Intl Funding II SA 0.75% EMTN 21/23.03.33	17,002.99	0.02
EUR	13,506.49	Prologis Intl Funding II SA 4.375% EMTN 24/01.07.36	13,448.08	0.01
EUR	11,255.41	Proximus SA 4.125% EMTN 23/17.11.33	11,637.93	0.01
EUR	22,510.82	Public Storage Operating Co 0.875% Sen 20/24.01.32	18,501.99	0.02
EUR	16,354.09	RAG Stiftung 2.25% Conv Evonilnd Re 23/28.11.30	18,048.78	0.02
EUR	49,062.26	RAG-Stiftung 1.875% Conv Evonilnd Re 22/16.11.29	53,846.81	0.05
EUR	13,506.49	Raiffeisen Bank Intl AG VAR Ser 215 20/18.06.32	12,357.77	0.01
EUR	22,510.82	RCI Banque SA 4.875% EMTN 23/02.10.29	23,326.95	0.02
EUR	6,753.25	RCI Banque SA 4.875% EMTN 23/14.06.28	6,968.47	0.01
EUR	53,642.67	RCS & RDS SA 3.25% Sen Reg S 20/05.02.28	50,262.37	0.05
EUR	24,761.91	Reckitt Benckiser Tr Serv Plc 3.625% EMTN 24/20.06.29	24,831.00	0.02
EUR	18,008.66	Red Electrica Financiacion SAU 3% EMTN 24/17.01.34	17,396.27	0.02
EUR	45,791.45	Redcare Pharmacy NV 0% Conv 21/21.01.28	42,480.72	0.04
EUR	18,008.66	Redeia Corp SA 3.375% 24/09.07.32	17,849.55	0.02
EUR	11,255.41	Robert Bosch GmbH 4.375% EMTN 23/02.06.43	11,453.17	0.01
EUR	42,770.56	Roche Finance Europe BV 3.227% 24/03.05.30	42,765.86	0.04
EUR	36,017.32	Roche Finance Europe BV 3.564% 24/03.05.44	35,151.83	0.03
EUR	16,985.90	Romania 4.625% EMTN Sen Reg S 19/03.04.49	13,999.01	0.01
EUR	22,510.82	Royal Bank of Canada 2.125% EMTN 22/26.04.29	21,118.86	0.02
EUR	22,510.82	RTE EDF Transport SA 3.75% EMTN 23/04.07.35	22,406.37	0.02
EUR	1,090.27	Salini Costruttori SpA 4% Conv Webuild 24/30.05.28	1,074.98	0.00
EUR	9,341.43	Samvardhana Mother Auto Sys Gr 1.8% Sen Reg S 17/06.07.24	9,331.29	0.01
EUR	24,761.91	Santander Consumer Bank AS 0.125% EMTN Sen Reg S 20/25.02.25	24,185.20	0.02
EUR	27,012.99	Santander Consumer Fin SA 0.5% EMTN 22/14.01.27	25,039.15	0.02
EUR	29,264.07	Santander Consumer Fin SA 3.75% EMTN 24/17.01.29	29,371.47	0.03
EUR	33,766.23	Schneider Electric SE 3.5% EMTN 23/12.06.33	33,813.84	0.03
EUR	29,437.36	Selena Sàrl 0% Conv Puma Sen Reg S 20/25.06.25	28,183.47	0.03
EUR	32,689.84	Senegal 5.375% Sk 21/08.06.37	23,875.35	0.02
EUR	43,015.81	SGL Group ApS FRN 24/22.04.30	43,518.66	0.04
EUR	10,794.54	Silgan Holdings Inc 2.25% Sen 20/01.06.28	9,877.76	0.01
EUR	11,763.28	Silgan Holdings Inc 3.25% Sen 18/15.03.25	11,661.58	0.01
EUR	21,385.28	Skandinaviska Enskilda Bk AB VAR 23/17.08.33	21,993.91	0.02
EUR	22,510.82	Skandinaviska Enskilda Bk AB VAR EMTN 24/27.11.34	22,713.53	0.02
EUR	30,736.40	Skill BidCo ApS FRN 23/02.03.28	31,925.90	0.03
EUR	24,745.46	SLR Giesserei St Leon Rot GmbH FRN 24/09.10.27	24,992.91	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 - MINIMUM

### Statement of investments and other net assets (in EUR) (continued) as at 30th June 2024

Currency	Number / nominal value	Description	Market value	% of total net assets *
EUR	18,008.66	Societe Generale SA VAR 21/17.11.26	17,134.88	0.02
EUR	65,281.39	Société Générale SA 4.125% EMTN 23/21.11.28	66,461.02	0.07
EUR	33,766.23	Société Générale SA VAR 23/21.11.31	34,870.23	0.03
EUR	13,506.49	Société Générale SA VAR 23/28.09.29	13,860.97	0.01
EUR	12,109.25	Softbank Group Corp 2.875% 21/06.01.27	11,506.04	0.01
EUR	19,720.79	Softbank Group Corp 5% Sen Reg S 18/15.04.28	19,570.81	0.02
EUR	207.15	Soitec 0% Conv Sen Reg S 20/01.10.25	34,584.92	0.03
EUR	11,255.41	Statnett Sf 3.5% EMTN 23/08.06.33	11,249.78	0.01
EUR	15,757.58	Storebrand Livsforsikring AS VAR 21/30.09.51	12,857.48	0.01
EUR	54,025.98	Sumitomo Mitsui Financial Group Inc 0.303% EMTN 20/28.10.27	48,710.63	0.05
EUR	9,004.33	Svenska Handelsbanken AB 2.625% Ser 358 22/05.09.29	8,724.07	0.01
EUR	26,450.22	Svenska Handelsbanken AB VAR EMTN 23/16.08.34	27,234.21	0.03
EUR	22,510.82	Swedbank AB 3.375% 24/29.05.30	22,420.00	0.02
EUR	22,510.82	Sydbank A/S VAR EMTN 22/30.09.25	22,548.76	0.02
EUR	33,203.46	Sydbank A/S VAR EMTN 24/30.09.27	33,356.70	0.03
EUR	26,284.27	Telefon AB LM Ericsson 5.375% EMTN 23/29.05.28	27,511.22	0.03
EUR	24,761.91	Telefonica Europe BV VAR 24/15.04.Perpetual	25,382.56	0.03
EUR	29,264.07	Telefonica SA VAR 22/23.11.Perpetual	31,801.27	0.03
EUR	7,878.79	TenneT Holding BV 2.75% EMTN 22/17.05.42	6,880.19	0.01
EUR	22,510.82	TenneT Holding BV VAR 24/21.03.Perpetual	22,461.19	0.02
EUR	10,725.34	Teva Pharmaceutical Fin II BV 1.625% Sen Reg S 16/15.10.28	9,464.26	0.01
EUR	33,213.96	Teva Pharmaceutical Fin II BV 3.75% 21/09.05.27	32,485.57	0.03
EUR	11,255.41	Thames Water Utilities Fin PLC 4% EMTN 23/18.04.27	9,819.89	0.01
EUR	22,510.82	Thames Water Utilities Fin PLC 4.375% EMTN 23/18.01.31	19,400.05	0.02
EUR	2,251.08	Thermo Fisher Scientific Inc 1.875% EMTN Sen 19/01.10.49	1,519.45	0.00
EUR	34,412.64	Topsoe AS VAR 24/23.05.24	35,208.44	0.03
EUR	19,624.91	TUI AG 5% Conv 21/16.04.28	19,782.30	0.02
EUR	26,440.31	Turkey 5.875% 24/21.05.30	26,479.31	0.03
EUR	38,159.54	UBISOFT Entertainment SA 2.875% Conv 23/05.12.31	34,609.94	0.03
EUR	18,336.87	UBS Group AG VAR EMTN Partizsch 20/14.01.28	16,963.81	0.02
EUR	52,337.66	UBS Group AG VAR Partizsch 22/13.10.26	51,144.63	0.05
EUR	4,502.16	UBS Group Inc VAR EMTN 23/11.01.31	4,604.07	0.01
EUR	38,268.40	UBS Group Inc VAR EMTN Sen Reg S 20/29.01.26	37,458.83	0.04
EUR	17,444.36	Umicore SA 0% Conv Sen Reg S 20/23.06.25	16,636.86	0.02
EUR	18,008.66	Unibail Rodamco Westfield SE 4.125% EMTN 23/11.12.30	18,058.37	0.02
EUR	18,008.66	Unicredit SpA 4% EMTN 24/05.03.34	17,784.90	0.02
EUR	33,766.23	Unicredit SpA VAR EMTN 19/23.09.29	33,525.48	0.03
EUR	12,527.62	United Group BV 3.625% 20/15.02.28	11,784.67	0.02
EUR	8,813.44	Uzbekistan (Republic of) 5.375% Ser 10 24/29.05.27	8,804.49	0.01
EUR	29,264.07	Visa Inc 2.375% 22/15.06.34	27,013.08	0.03
EUR	21,385.28	Vodafone International Fin DAC 3.75% EMTN 22/02.12.34	21,342.84	0.02
EUR	14,173.54	Voestalpine AG 2.75% Conv 23/28.04.28	13,443.82	0.01
EUR	218.05	Volitalia SA 1% Conv 21/13.01.25	6,653.88	0.01
EUR	27,012.99	Vonovia SE 1.375% EMTN 22/28.01.26	25,990.55	0.03
EUR	22,510.82	Vonovia SE 2.375% Ser 46 22/25.03.32	19,983.31	0.02
EUR	31,515.15	Vonovia SE 4.25% EMTN 24/10.04.34	30,996.25	0.03
EUR	4,502.16	Vonovia SE 5% EMTN Ser 50 22/23.11.30	4,706.47	0.01
EUR	19,696.97	WarnerMedia Holdings Inc 4.302% 24/17.01.30	19,715.78	0.02
EUR	20,259.74	WarnerMedia Holdings Inc 4.693% 24/17.05.33	20,156.11	0.02
EUR	14,748.28	ZF Europe Finance BV 3% Sen Reg S 19/23.10.29	13,656.31	0.01
EUR	26,748.95	ZF Europe Finance BV 3.75% EMTN Sen Ser 2 20/21.09.28	25,937.65	0.03
EUR	18,290.56	ZF Europe Finance BV 4.75% 24/31.01.29	18,366.20	0.02
EUR	14,748.28	ZF Europe Finance BV 6.125% EMTN 23/13.03.29	15,617.98	0.02
EUR	24,910.47	ZF Finance GmbH 2.75% EMTN 20/25.05.27	23,727.84	0.02
EUR	45,488.60	Ziton A/S FRN 23/09.06.28	48,199.72	0.05
EUR	20,259.74	Zuercher Kantonalbank VAR Partizsch 23/15.09.27	20,620.67	0.02
			8,795,147.72	8.54
GBP	24,218.51	B&M European Value Retail SA 4% 21/15.11.28	26,232.31	0.03
GBP	23,474.34	B&M European Value Retail SA 8.125% 23/15.11.30	29,276.88	0.03
GBP	49,062.26	Cornwall Jersey Ltd 0.75% Conv ASOS 21/16.04.26	40,102.25	0.04
GBP	18,128.09	Direct Line Insurance Gr Plc VAR Conv 17/07.06.Perpetual	18,065.84	0.02
GBP	32,272.89	Ford Motor Cred Co LLC 4.535% EMTN Sen 19/06.03.25	37,773.04	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 - MINIMUM

### Statement of investments and other net assets (in EUR) (continued) as at 30th June 2024

Currency	Number / nominal value	Description	Market value	% of total net assets *
GBP	40,340.08	Jet2 Plc 1.625% Conv 21/10.06.26	46,081.73	0.05
GBP	31,216.87	Ocado Group PLC 3.875% 21/08.10.26	31,322.30	0.03
			<u>228,854.35</u>	<u>0.24</u>
HKD	196,249.05	Cathay Pacific Finance III Ltd 2.75% Conv CatPa 21/05.02.26	24,486.40	0.02
HKD	76,319.08	Sail Vantage Ltd 0% Conv ChiMAHgs Re 22/13.01.27	9,109.40	0.01
			<u>33,595.80</u>	<u>0.03</u>
HUF	12,313,813.03	Hungary 1% 19/26.11.25	28,935.94	0.03
HUF	2,351,220.70	Hungary 1.5% 21/26.08.26	5,363.76	0.01
HUF	8,017,662.57	Hungary 3% 16/27.10.27	18,138.68	0.02
HUF	13,254,614.80	Hungary 3.25% 15/22.10.31	26,981.78	0.03
HUF	12,576,522.75	Hungary 4.75% 22/24.11.32	27,786.01	0.03
HUF	3,761,953.11	Hungary 6.75% Ser 28/A 11/22.10.28	9,541.55	0.01
HUF	9,494,229.17	Hungary 9.5% 23/21.10.26	25,456.82	0.03
			<u>142,204.54</u>	<u>0.16</u>
IDR	521,249,953.33	Indonesia 5.125% Ser FR0090 21/15.04.27	28,487.27	0.03
IDR	420,649,057.18	Indonesia 6.25% Ser FR0088 21/15.06.36	22,496.32	0.02
IDR	633,418,855.29	Indonesia 6.375% Ser FR0091 21/15.04.32	34,747.62	0.03
IDR	560,217,517.65	Indonesia 6.5% Ser FR0081 19/15.06.25	31,882.61	0.03
IDR	940,488,278.09	Indonesia 6.875% Ser FR0101 23/15.04.29	53,454.58	0.05
IDR	513,631,998.27	Indonesia 7% Ser FR0059 11/15.05.27	29,532.38	0.03
IDR	571,189,880.89	Indonesia 7% Ser FR0096 22/15.02.33	32,561.74	0.03
IDR	188,097,655.62	Indonesia 7.125% Ser FR0092 21/15.06.42	10,728.75	0.01
IDR	456,763,807.06	Indonesia 7.125% Ser FR0098 22/15.06.38	26,205.50	0.03
IDR	523,726,572.46	Indonesia 7.5% Ser FR0083 19/15.04.40	30,904.22	0.03
IDR	250,796,874.16	Indonesia 8.375% Ser FR0068 13/15.03.34	15,611.23	0.02
IDR	317,665,590.73	Indonesia 9.5% Ser FR0054 10/15.07.31	20,609.65	0.02
			<u>337,221.87</u>	<u>0.33</u>
JPY	4,361,090.01	Aica Kogyo Co Ltd 0% Conv 22/22.04.27	28,051.47	0.03
JPY	7,086,771.27	ANA Holdings Inc 0% Conv 21/10.12.31	45,497.94	0.04
JPY	3,597,899.26	Daifuku Co Ltd 0% Conv 23/13.09.30	23,293.14	0.02
JPY	3,270,817.51	Daiwa House Industry Co Ltd 0% Conv 24/29.03.30	18,425.11	0.02
JPY	327,081.75	Edion Corp 0% Conv Sen Reg S 15/19.06.25	2,821.31	0.00
JPY	5,451,362.51	Ferrotec Hgs Corp 0% Conv 23/23.06.28	33,611.56	0.03
JPY	109,027.25	HIS Co Ltd 0% Conv Sen Reg S 17/15.11.24	623.70	0.00
JPY	2,180,545.01	Kobe Steel Ltd 0% Conv 23/13.12.30	14,014.29	0.01
JPY	218,054.50	Nxera Pharma Co Ltd 0.25% Conv 23/14.12.28	1,431.98	0.00
JPY	545,136.25	OSG Corp 0% Conv 23/20.12.30	3,398.37	0.00
JPY	1,090,272.50	Rohm Co Ltd 0% Conv 19/05.12.24	6,295.12	0.01
			<u>177,463.99</u>	<u>0.16</u>
MXN	10,972.36	Mexico 5.5% 21/04.03.27	49,813.64	0.05
MXN	11,599.36	Mexico 5.75% Bonos Ser M 15/05.03.26	54,747.70	0.05
MXN	8,464.39	Mexico 7% 23/03.09.26	40,291.80	0.04
MXN	10,031.87	Mexico 7.5% 22/26.05.33	44,056.08	0.04
MXN	4,075.45	Mexico 7.5% Ser M20 07/03.06.27	19,374.39	0.02
MXN	5,329.43	Mexico 7.75% Bonos 11/29.05.31	24,289.29	0.02
MXN	4,388.95	Mexico 7.75% Sen 12/13.11.42	18,128.00	0.02
MXN	4,388.95	Mexico 8% 17/07.11.47	18,357.77	0.02
MXN	8,464.39	Mexico 8% 22/31.07.53	34,943.87	0.03
MXN	4,702.44	Mexico 8.5% Bonos Ser 11 30 09/18.11.38	21,306.83	0.02
MXN	9,718.38	Mexico 8.5% Bonos Ser M 20 09/31.05.29	46,766.53	0.05
			<u>372,075.90</u>	<u>0.36</u>
MYR	130,100.88	Malaysia 2.632% 20/15.04.31	23,955.02	0.02
MYR	126,965.92	Malaysia 3.882% 18/14.03.25	25,219.76	0.03
MYR	131,981.86	Malaysia 4.762% 17/07.04.37	28,076.01	0.03
MYR	115,993.55	Malaysia 4.921% 18/06.07.48	25,392.39	0.03
			<u>102,643.18</u>	<u>0.11</u>
NOK	184,353.45	Avanzia Bank SA FRN 23/08.03.Perpetual	16,962.87	0.02
NOK	351,197.70	BW Offshore Ltd FRN 144A 23/29.11.28	32,468.56	0.04
NOK	273,954.09	Cidron Romanov Ltd VAR PIK TOG 21/22.10.26	22,986.64	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 - MINIMUM

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

as at 30th June 2024

Currency	Number / nominal value	Description	Market value	% of total net assets *
NOK	151,550.39	Hawk Infinity Software AS FRN 144A 23/03.10.28	13,512.95	0.02
NOK	166,069.78	Islandsbanki HF FRN EMTN 22/18.11.25	15,162.51	0.02
NOK	323,849.41	Kistefos AS FRN 144A 23/13.09.28	28,805.01	0.03
NOK	91,338.38	Kistefos AS FRN 22/09.09.26	8,257.54	0.01
NOK	450,216.47	Leroy Seafood Group ASA 3.35% 144A 21/17.09.31	34,940.78	0.03
NOK	178,671.41	Neptune Bidco AS FRN 24/28.06.28	15,735.48	0.02
NOK	207,587.23	Nordic Semiconductor ASA FRN 23/27.11.28	18,925.31	0.02
NOK	135,192.53	Protector Forsikring Asa FRN 21/14.03.Perpetual	11,876.70	0.01
NOK	225,108.23	Protector Forsikring Asa Step-up 20/16.12.50	19,958.49	0.02
NOK	96,823.49	Scatec ASA FRN 144A 24/07.02.28	8,681.01	0.01
NOK	382,684.00	Tryg Forsikring AS FRN Sub 144A 15/13.11.45	33,814.42	0.03
			<u>282,088.27</u>	<u>0.31</u>
PEN	121,009.49	Peru 5.4% 19/12.08.34	25,994.19	0.03
PEN	115,366.56	Peru 5.94% 18/12.02.29	28,278.61	0.03
PEN	115,993.55	Peru 6.95% 08/12.08.31	29,015.15	0.03
			<u>83,287.95</u>	<u>0.09</u>
PLN	152,045.60	Poland 0.25% Ser PS1026 21/25.10.26	31,588.06	0.03
PLN	86,524.92	Poland 0.75% Ser PS0425 20/25.04.25	19,447.62	0.02
PLN	223,209.22	Poland 1.25% Ser DS1030 Sen 20/25.10.30	40,269.21	0.04
PLN	71,163.61	Poland 1.75% Ser DS0432 21/25.04.32	12,564.29	0.01
PLN	226,344.18	Poland 2.5% Ser DS0726 15/25.07.26	49,897.77	0.05
PLN	240,451.50	Poland 2.75% Ser DS1029 19/25.10.29	48,952.40	0.05
PLN	94,048.83	Poland 2.75% Ser WS0428 13/25.04.28	19,913.69	0.02
PLN	189,978.63	Poland 3.25% Ser DS0725 13/25.07.25	43,323.49	0.04
PLN	215,685.31	Poland 6% Ser DS1033 22/25.10.33	51,258.50	0.05
PLN	204,085.96	Poland 7.5% Ser PS0728 22/25.07.28	50,879.04	0.05
			<u>368,094.07</u>	<u>0.36</u>
RON	130,727.87	Romania 2.5% 21/25.10.27	23,419.85	0.02
RON	138,878.77	Romania 4.15% 20/26.01.28	26,071.55	0.03
RON	147,656.66	Romania 4.75% 19/11.10.34	25,113.94	0.02
RON	131,354.86	Romania 5.8% 12/26.07.27	26,087.78	0.03
RON	43,889.45	Romania 7.2% 23/31.05.27	9,041.37	0.01
RON	127,906.41	Romania 7.35% 23/28.04.31	26,470.54	0.03
RON	101,572.73	Romania 7.9% 23/24.02.38	22,172.02	0.02
RON	131,041.37	Romania 8% 23/29.04.30	27,922.86	0.03
			<u>186,299.91</u>	<u>0.19</u>
SEK	115,284.10	ADDvise Group AB FRN 144A 23/26.05.26	10,512.65	0.01
SEK	218,054.50	BICO Group AB 2.875% Conv 21/19.03.26	15,417.45	0.02
SEK	145,619.88	Cidron Romanov Ltd VAR PIK TOG 21/22.10.26	12,284.63	0.01
SEK	749,283.48	Esmaeilzadeh Holding AB FRN 22/26.01.25	65,273.22	0.06
SEK	233,615.49	Intl Personal Finance Plc FRN EMTN 21/19.10.24	20,531.32	0.02
SEK	92,176.73	Nordnet AB FRN 23/15.05.Perpetual	8,405.51	0.01
SEK	115,284.10	Rebellion Operations AB FRN 22/20.05.25	10,030.18	0.01
SEK	138,391.49	Sdipotech AB FRN 144A 23/31.08.27	12,817.92	0.01
			<u>155,272.88</u>	<u>0.15</u>
THB	1,308,219.19	Ministry of Finance 2.125% Ser LB26DA 16/17.12.26	33,087.71	0.03
THB	1,338,941.81	Ministry of Finance 2.25% Ser LB273A 23/17.03.27	33,939.31	0.03
THB	1,179,999.29	Ministry of Finance 2.875% Ser LB28DA 18/17.12.28	30,551.89	0.03
THB	1,304,143.75	Ministry of Finance 3.39% Ser ESGLB376A 22/17.06.37	34,986.91	0.03
			<u>132,565.82</u>	<u>0.12</u>
TRY	551,126.13	Turkey 10.5% 17/11.08.27	10,033.32	0.01
TRY	897,225.82	Turkey 26.2% 23/05.10.33	25,016.09	0.02
			<u>35,049.41</u>	<u>0.03</u>
USD	38,779.13	Abu Dhabi (Emirate of) 3.125% 19/30.09.49	25,124.39	0.02
USD	38,458.64	Abu Dhabi Crude Oil Pipeli LLC 4.6% Sk Sen Reg S 17/02.11.47	32,208.19	0.03
USD	11,334.80	ADDvise Group AB FRN 24/04.04.27	10,681.73	0.02
USD	15,677.63	Airswift Global AS 10% 24/28.02.29	14,948.05	0.02
USD	72,503.12	Alibaba Group Holding Ltd 0.5% Conv 144A 24/01.06.31	65,623.19	0.06
USD	8,926.25	Amerigas Partners Fin Corp 5.5% Sen 16/20.05.25	8,304.56	0.01

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

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

## SPARINVEST SICAV - MINIMUM

### Statement of investments and other net assets (in EUR) (continued) as at 30th June 2024

Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	9,832.18	Angi Group LLC 3.875% 144A 20/15.08.28	7,883.87	0.01
USD	36,856.20	Angola 8.25% Sen Reg S 18/09.05.28	32,334.93	0.03
USD	11,281.20	Angola 8.75% 22/14.04.32	9,320.27	0.01
USD	20,030.54	Angola 9.5% 15/12.11.25	18,989.25	0.02
USD	17,787.12	Arab Republic of Egypt 7.3% EMTN 21/30.09.33	13,097.08	0.01
USD	7,234.26	Argentina 1% Sk Sen 20/09.07.29	3,866.03	0.00
USD	24,549.85	Argentina Step-up Sk 20/09.07.30	12,889.50	0.01
USD	39,099.62	Argentina Step-up Sk 20/09.07.35	15,344.89	0.02
USD	77,237.77	Argentina VAR Sk 20/09.07.41	28,236.56	0.03
USD	65,011.48	Aris Mining Corp 6.875% 21/09.08.26	57,258.94	0.05
USD	17,626.88	Banco Na de Com Ext SNC Trust 2.72% 21/11.08.31	14,637.26	0.01
USD	17,306.39	Bank Gospodarstwa Krajowego 5.375% EMTN Ser 15 23/22.05.33	15,999.23	0.02
USD	14,261.75	Bank Gospodarstwa Krajowego 6.25% 23/31.10.28	13,768.73	0.01
USD	13,273.45	BellRing Brands Inc 7% 144A 22/15.03.30	12,686.59	0.01
USD	10,902.73	Bosideng International Hgs Ltd 1% Conv 19/17.12.24	12,452.25	0.01
USD	19,229.32	Brazil 3.875% 20/12.06.30	15,883.14	0.02
USD	55,481.15	Burford Capital Fin LLC 6.125% 18/12.08.25	51,361.02	0.05
USD	19,229.32	Cameroun 9.5% Sk 15/19.11.25	11,836.27	0.01
USD	24,564.49	Carpenter Technology Corp 6.375% Sen 20/15.07.28	22,933.15	0.02
USD	22,429.67	Carpenter Technology Corp 7.625% 22/15.03.30	21,573.92	0.02
USD	39,259.86	Chile 2.55% 21/27.07.33	29,786.57	0.03
USD	35,938.98	Coburn Resources Pty Ltd 12% 21/20.03.26	25,988.07	0.02
USD	11,417.30	Cogent Communications Gr Inc 7% 144A 22/15.06.27	10,552.92	0.01
USD	26,280.07	Colombia 3.125% Sen 20/15.04.31	19,388.41	0.02
USD	44,868.41	Colombia 3.25% 21/22.04.32	32,111.85	0.03
USD	44,708.17	Colombia 4.125% 21/22.02.42	27,280.85	0.03
USD	18,428.10	Colombia 4.5% 18/15.03.29	15,692.90	0.02
USD	12,178.57	Colombia 7.5% 23/02.02.34	11,372.35	0.01
USD	7,210.99	Colombia 8% 23/14.11.35	6,924.34	0.01
USD	8,813.44	Commonwealth of Bahamas (The) 8.95% 20/15.10.32	7,719.15	0.01
USD	27,241.54	Corp Nacl Del Cobre De Chile 3.15% 20/15.01.51	15,882.45	0.02
USD	61,694.07	Corp Nacl Del Cobre De Chile 3.7% 19/30.01.50	39,371.95	0.04
USD	29,484.96	Corp Nacl Del Cobre De Chile 5.125% 23/02.02.33	26,130.12	0.03
USD	11,697.84	Cote d'Ivoire 7.625% Sk 24/30.01.33	10,608.27	0.01
USD	11,697.84	Cote d'Ivoire 8.25% 24/30.01.37	10,583.88	0.01
USD	34,280.50	Danaos Corp 8.5% 144A 21/01.03.28	32,665.23	0.03
USD	9,524.93	Danaos Corp 8.5% 21/01.03.28	9,076.12	0.01
USD	17,306.39	Dev Bk of Kazakhstan JSC 5.5% 24/15.04.27	16,073.51	0.02
USD	44,067.19	Dominican Republic 4.875% 20/23.09.32	36,985.20	0.04
USD	11,217.10	Dominican Republic 5.5% 22/22.02.29	10,165.26	0.01
USD	19,229.32	Dominican Republic 6% 18/19.07.28	17,842.59	0.02
USD	15,223.21	Dominican Republic 6.875% 16/29.01.26	14,399.81	0.01
USD	8,368.87	Easy Tactic Ltd VAR PIK Sk 22/11.07.28	253.59	0.00
USD	6,152.87	Ecuador 0% Reg S 20/31.07.30	2,759.96	0.00
USD	55,568.47	Ecuador FRN Sk Reg S 20/31.07.40	23,557.29	0.02
USD	12,103.86	Ecuador Step-up Sk Reg S 20/31.07.30	7,165.93	0.01
USD	57,844.68	Ecuador Step-up Sk Reg S 20/31.07.35	26,980.42	0.03
USD	17,947.37	Egypt 5.875% EMTN Ser 22 21/16.02.31	13,000.39	0.01
USD	53,681.85	Egypt 7.903% Ser 7 18/21.02.48	35,162.80	0.03
USD	23,395.67	Egypt 8.7002% Sen Reg S 19/01.03.49	16,350.45	0.02
USD	35,574.24	Egypt 8.75% EMTN Ser 26 21/30.09.51	24,945.62	0.02
USD	22,855.63	Encompass Health Corp 4.5% Sen 19/01.02.28	20,311.81	0.02
USD	73,740.58	Endeavour Mining PLC 5% 21/14.10.26	65,310.04	0.07
USD	29,395.55	Excellence Logging 11.5% 24/06.06.29	27,016.21	0.02
USD	23,904.50	First Cash Inc 5.625% 144A 21/01.01.30	21,140.79	0.02
USD	10,171.77	First Quantum Minerals Ltd 6.875% 144A 20/15.10.27	9,273.19	0.01
USD	21,805.45	Ford Motor Co 0% Conv 21/15.03.26	20,609.02	0.02
USD	14,748.28	Ford Motor Co 5.291% 16/08.12.46	12,035.51	0.01
USD	12,455.23	Ford Motor Cred Co LLC 6.8% 23/12.05.28	11,973.47	0.01
USD	22,434.21	Gabonese Republic 6.95% Sen Reg S 15/16.06.25	19,245.38	0.02
USD	22,914.94	GACI First Investment Co 4.875% 23/14.02.35	20,183.86	0.02
USD	17,626.88	GACI First Investment Co 5% 24/29.01.29	16,214.34	0.02
USD	41,503.28	GACI First Investment Co 5.125% Ser 6 23/14.02.53	33,370.88	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 - MINIMUM

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

as at 30th June 2024

Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	17,626.88	GACI First Investment Co 5.25% 24/29.01.34	16,149.13	0.02
USD	17,626.88	GACI First Investment Co 5.375% 24/29.01.54	14,498.61	0.01
USD	6,145.12	Genworth Holdings Inc 6.5% Sen 04/15.06.34	5,366.85	0.01
USD	37,657.42	Ghana (Republic of) 7.625% Sk Ser 2018-1 Sen 18/16.05.29	17,883.54	0.02
USD	20,030.54	Ghana (Republic of) 7.75% Sk 21/07.04.29	9,527.85	0.01
USD	7,210.99	Ghana (Republic of) 8.75% Sk Sen 20/11.03.61	3,456.63	0.00
USD	2,767.83	Greenland GI Investment Ltd 7.25% EMTN 20/22.01.31	283.36	0.00
USD	3,113.81	Greenland GI Investment Ltd VAR PIK EMTN Ser 17 19/26.09.29	319.59	0.00
USD	16,825.65	Guatemala (Republic of) 4.5% Sen Reg S 16/03.05.26	15,288.55	0.02
USD	27,081.29	Guatemala (Republic of) 5.25% 22/10.08.29	24,311.01	0.02
USD	6,409.77	Guatemala (Republic of) 5.375% Sen 20/24.04.32	5,684.02	0.01
USD	22,434.21	Guatemala (Republic of) 6.125% Sk 19/01.06.50	18,964.99	0.02
USD	13,839.15	Health & Ha (H&H) Intl Hgs Ltd 13.5% 23/26.06.26	13,729.78	0.01
USD	28,050.36	HMH Holding BV 9.875% 23/16.11.26	27,263.09	0.02
USD	5,451.36	HubSpot Inc 0.375% Conv 20/01.06.25	10,620.99	0.01
USD	12,018.32	Hungary 5.25% 22/16.06.29	11,023.95	0.01
USD	10,415.88	Hungary 5.5% 22/16.06.34	9,440.23	0.01
USD	7,691.73	Hungary 5.5% 24/26.03.36	6,901.85	0.01
USD	20,351.03	Hungary 6.125% 23/22.05.28	19,357.07	0.02
USD	11,377.35	Hungary 6.75% 23/25.09.52	11,360.31	0.01
USD	16,024.43	Hungary 7.625% Sen 11/29.03.41	17,086.75	0.02
USD	6,919.57	Icahn Enterprises LP/Fin Corp 5.25% Ser B 20/15.05.27	6,063.11	0.01
USD	29,324.71	Indonesia 3.5% 20/14.02.50	20,180.22	0.02
USD	17,626.88	Indonesia 3.85% Sen 20/15.10.30	15,320.05	0.02
USD	38,458.64	Indonesia 4.15% 22/20.09.27	34,838.13	0.03
USD	22,914.94	Indonesia 4.55% 23/11.01.28	20,953.57	0.02
USD	51,598.68	Indonesia 5.95% EMTN 15/08.01.46	51,066.44	0.05
USD	24,080.12	Iron Mountain Inc 5% 144A 20/15.07.28	21,546.85	0.02
USD	13,212.00	James Hardie Intl Finance Ltd 5% Sen 144A 17/15.01.28	11,912.49	0.01
USD	23,707.53	JAPFA Comfeed Ind (PT) Tbk 5.375% 21/23.03.26	21,127.19	0.02
USD	14,594.23	Jiayuan Intl Gr Ltd 12.5% 20/08.04.23	137.88	0.00
USD	17,787.12	Jordan 4.95% 20/07.07.25	16,210.80	0.02
USD	15,223.21	Jordan 5.75% 16/31.01.27	13,539.10	0.01
USD	14,421.99	Jordan 7.75% Ser 1 22/15.01.28	13,344.19	0.01
USD	3,270.82	Kakao Corp 2.625% Conv 24/29.04.29	2,985.68	0.00
USD	15,383.46	Kenya 7% Sk Sen Reg S 19/22.05.27	13,689.23	0.01
USD	17,947.37	Kenya 9.75% 24/16.02.31	16,068.49	0.02
USD	4,497.72	KWG Group Holdings Ltd 7.4% 20/13.01.27	253.73	0.00
USD	32,708.18	L&F Co Ltd 2.5% Conv 23/26.04.30	19,655.88	0.02
USD	35,641.67	Lancashire Hgs Ltd VAR 21/18.09.41	30,262.58	0.03
USD	32,708.18	Lenovo Group Ltd 2.5% Conv 22/26.08.29	41,222.07	0.04
USD	47,971.99	LG Chem Ltd 1.6% Conv LGEnSol 23/18.07.30	39,795.15	0.04
USD	19,049.86	Lloyds Banking Group Plc VAR Jun Sub 18/27.12.Perpetual	17,801.82	0.02
USD	5,535.66	Logan Group Company Ltd 5.25% Sen Reg S 17/23.02.23	439.08	0.00
USD	23,361.55	LSP Holding (UK) Ltd 12.875% 23/21.06.27	22,505.99	0.02
USD	10,255.64	Magyar Export Import Bank Zrt 6.125% 23/04.12.27	9,610.69	0.01
USD	32,708.18	Marriott Vac Worldwide Corp 0% Conv 21/15.01.26	27,980.25	0.03
USD	16,825.65	MDGH GMTN (RSC) Ltd 4.375% EMTN 23/22.11.33	14,756.19	0.01
USD	36,054.97	MDGH GMTN BV 2.875% EMTN Sen Reg S 19/07.11.29	30,257.92	0.03
USD	7,828.88	Metinvest BV 7.75% Sen Reg S 19/17.10.29	4,848.39	0.01
USD	10,219.42	Metinvest BV 8.5% Sen Reg S 18/23.04.26	7,723.56	0.01
USD	17,787.12	Mexico 2.659% Sen 20/24.05.31	13,661.68	0.01
USD	53,201.12	Mexico 3.5% 22/12.02.34	40,526.67	0.04
USD	63,136.27	Mexico 4.6% MTN Ser A Tr 30 Sen 15/23.01.46	45,539.40	0.04
USD	11,217.10	Mexico 5.4% 23/09.02.28	10,443.71	0.01
USD	20,511.27	Mexico 7.5% 03/08.04.33	21,356.51	0.02
USD	17,306.39	Mexico City's Airport Trust 5.5% 16/31.10.46	13,418.24	0.01
USD	10,902.73	MicroPort Scientific Corp 5.75% Conv 23/19.12.28	7,947.07	0.01
USD	20,715.18	MongoDB Inc 0.25% Conv 20/15.01.26	25,472.85	0.03
USD	14,742.48	Mongolia 4.45% 21/07.07.31	11,645.08	0.01
USD	19,229.32	Mongolia 5.125% Sen Reg S 20/07.04.26	17,489.67	0.02
USD	17,626.88	Mongolia 7.875% 23/05.06.29	16,846.80	0.02
USD	8,012.22	Mongolia 8.65% 23/19.01.28	7,831.60	0.01
USD	16,024.43	Morocco 5.5% Sen Reg S 12/11.12.42	13,210.90	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 - MINIMUM

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

as at 30th June 2024

Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	14,421.99	Morocco 5.95% 23/08.03.28	13,513.47	0.01
USD	31,087.40	Morocco 6.5% 23/08.09.33	29,939.62	0.03
USD	11,417.30	MTN (Mauritius) Invs Ltd 6.5% Sen Reg S 16/13.10.26	10,615.66	0.01
USD	13,300.28	MVM Energy Plc 6.5% 24/13.03.31	12,467.52	0.01
USD	7,851.97	MVM Energy Plc 7.5% 23/09.06.28	7,622.15	0.01
USD	24,495.29	NagaCorp Ltd 7.95% Sen Reg S 20/06.07.24	22,706.52	0.02
USD	21,173.90	Navient Corp 4.875% 21/15.03.28	18,132.60	0.02
USD	36,256.18	Navient Corp 5.625% Ser A 03/01.08.33	26,972.16	0.03
USD	45,532.80	NES Fircroft BondCo AS 11.75% 22/29.09.26	45,139.82	0.04
USD	48,073.30	Nigeria 7.625% Sen Reg S 18/21.11.25	44,989.07	0.04
USD	15,383.46	Nigeria 8.375% EMTN 22/24.03.29	13,479.24	0.01
USD	41,663.53	Nigeria 8.747% Ser 7 Tr 1 Sen Reg S 18/21.01.31	36,011.01	0.04
USD	15,731.49	Nokia Oyj 6.625% Sen 09/15.05.39	14,617.05	0.01
USD	9,217.67	Nordea Bank Abp VAR Conv 21/01.03.Perpetual	7,183.08	0.01
USD	32,433.45	Oman (Sultanate of) 5.375% 17/08.03.27	30,035.48	0.03
USD	23,555.92	Oman (Sultanate of) 5.625% Ser 2 18/17.01.28	21,971.78	0.02
USD	8,012.22	Oman (Sultanate of) 6% EMTN 19/01.08.29	7,596.00	0.01
USD	12,819.55	Oman (Sultanate of) 6.75% 20/28.10.27	12,360.18	0.01
USD	21,805.45	Omniceil Inc 0.25% Conv 20/15.09.25	19,184.79	0.02
USD	52,399.90	Panama 2.252% 20/29.09.32	35,261.82	0.03
USD	12,018.32	Panama 3.75% 15/16.03.25	11,042.22	0.01
USD	7,691.73	Panama 4.5% Sk 18/16.04.50	4,853.09	0.01
USD	22,113.72	Panama 4.5% Sk 22/19.01.63	13,370.76	0.01
USD	23,235.43	Panama 4.5% Sk Sen 20/01.04.56	14,085.21	0.01
USD	20,062.59	Panama 8.875% 97/30.09.27	20,248.38	0.02
USD	9,326.22	Paraguay 5% 16/15.04.26	8,592.78	0.01
USD	73,872.64	Peru 2.783% 20/23.01.31	59,193.57	0.06
USD	18,107.61	Peru 3% 21/15.01.34	13,785.35	0.01
USD	19,229.32	Petroleos Peru-Petroperu SA 5.625% 17/19.06.47	11,408.59	0.01
USD	16,024.43	Philippines 3.95% Sen 15/20.01.40	12,732.08	0.01
USD	8,332.71	Philippines 4.625% 23/17.07.28	7,662.86	0.01
USD	6,409.77	Philippines 7.75% Sen 06/14.01.31	6,836.55	0.01
USD	23,235.43	Philippines 9.5% 05/02.02.30	26,161.67	0.03
USD	17,947.37	Poland 4.625% 24/18.03.29	16,560.97	0.02
USD	11,537.59	Poland 4.875% 23/04.10.33	10,513.77	0.01
USD	18,428.10	Poland 5.5% 23/04.04.53	16,906.31	0.02
USD	9,935.15	Poland 5.75% 22/16.11.32	9,621.77	0.01
USD	75,314.84	Qatar (State of) 5.103% Sen Reg S 18/23.04.48	68,421.07	0.07
USD	35,253.75	Republic of Namibia 5.25% Sen Reg S 15/29.10.25	32,405.66	0.03
USD	13,140.04	Republique du Benin 7.96% 24/13.02.38	11,413.66	0.01
USD	21,805.45	Rivian Automotive Inc 3.625% Conv 144A 23/15.10.30	17,498.28	0.02
USD	27,241.54	Romania 3% Ser 2020-5 20/14.02.31	21,122.71	0.02
USD	32,818.04	Romania 3.625% 22/27.03.32	25,933.37	0.03
USD	22,434.21	Romania 4% 20/14.02.51	14,468.20	0.01
USD	8,973.68	Romania 5.875% 24/30.01.29	8,324.11	0.01
USD	7,050.75	Romania 6.375% 24/30.01.34	6,616.06	0.01
USD	41,663.53	Romania 6.625% 23/17.02.28	39,761.02	0.04
USD	25,446.80	Romania 7.125% Ser 2023-2 23/17.01.33	25,034.50	0.02
USD	18,428.10	Rwanda (Republic of) 5.5% 21/09.08.31	13,812.18	0.01
USD	48,073.30	Sakartvelos rk'inigza ss 4% 21/17.06.28	39,556.47	0.04
USD	12,274.72	Salvador (Republic of) 8.25% 02/10.04.32	9,001.12	0.01
USD	9,774.90	Salvador (Republic of) 9.5% 20/15.07.52	7,137.21	0.01
USD	3,270.82	Sarepta Therapeutics Inc 1.5% Conv Sen 17/15.11.24	6,560.78	0.01
USD	14,748.28	Seagate HDD Cayman 5.75% Ser B 16/01.12.34	13,355.67	0.01
USD	11,921.52	Seagate HDD Cayman 9.625% Ser B 23/01.12.32	12,694.60	0.01
USD	30,927.16	Serbia 6.25% 23/26.05.28	29,247.41	0.03
USD	31,247.64	Serbia 6.5% 23/26.09.33	29,599.33	0.03
USD	12,455.23	SFL Corp Ltd 7.25% 21/12.05.26	11,580.90	0.01
USD	43,427.47	Silknet JSC 8.375% 22/31.01.27	40,470.92	0.04
USD	3,834.55	Sirius XM Radio Inc 3.875% 144A 21/01.09.31	2,922.99	0.00
USD	10,902.73	SK Hynix Inc 1.75% Conv Zhejiang H 23/11.04.30	20,893.05	0.02
USD	35,433.86	SolarEdge Technologies Inc 0% Conv 20/15.09.25	30,505.88	0.03
USD	25,318.60	South Africa 4.3% 16/12.10.28	21,725.69	0.02
USD	19,229.32	South Africa 4.85% 19/30.09.29	16,462.76	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 - MINIMUM

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

as at 30th June 2024

Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	27,241.54	South Africa 5.75% 19/30.09.49	19,245.60	0.02
USD	29,004.22	South Africa 5.875% 22/20.04.32	25,166.22	0.03
USD	65,416.35	Southwest Airlines Co 1.25% Conv 20/01.05.25	61,183.44	0.06
USD	19,374.81	Springleaf Finance Corp 3.5% 21/15.01.27	16,915.33	0.02
USD	14,531.11	Springleaf Finance Corp 3.875% 21/15.09.28	12,135.69	0.01
USD	11,982.97	Springleaf Finance Corp 6.625% Sen 19/15.01.28	11,230.18	0.01
USD	74,032.88	Steas Funding 1 DAC 7.23% 22/17.03.26	68,706.04	0.07
USD	17,686.43	Stillwater Mining Co 4% 21/16.11.26	15,041.94	0.02
USD	2,180.55	Stillwater Mining Co 4.25% Conv SibStill Re 23/28.11.28	2,171.88	0.00
USD	17,452.13	Stillwater Mining Co 4.5% 21/16.11.29	13,276.97	0.01
USD	6,541.64	STMicroelectronics NV 0% Conv Ser A Sen 20/04.08.25	6,415.26	0.01
USD	21,805.45	STMicroelectronics NV 0% Conv Ser B TrB Reg S 20/04.08.27	21,592.84	0.02
USD	54,334.63	StoneCo Ltd 3.95% 21/16.06.28	43,517.89	0.04
USD	4,361.09	Sure First Ltd 2% Conv ShaWeiGr Sen Reg S 20/16.01.25	3,899.23	0.00
USD	42,464.75	TBC Bank JSC VAR 24/30.10.Perpetual	38,878.97	0.04
USD	5,451.36	Teladoc Health Inc 1.25% Conv 20/01.06.27	4,228.33	0.00
USD	9,614.66	The Oil and Gas Holding Co BSC 8.375% Sen Reg S 18/07.11.28	9,581.46	0.01
USD	43,500.70	Torm Plc 8.25% 144A 24/25.01.29	42,129.41	0.05
USD	16,344.92	Transnet Ltd 8.5% 23/06.02.28	15,193.88	0.02
USD	18,428.10	Trinite et Tobago Republic 4.5% Sen Reg S 16/04.08.26	16,753.19	0.02
USD	14,101.50	Turkey 6% 17/25.03.27	12,983.78	0.01
USD	17,626.88	Turkey 7.625% 19/26.04.29	16,813.09	0.02
USD	17,626.88	Turkey 9.375% 23/14.03.29	17,908.29	0.02
USD	27,256.81	Uber Technologies Inc 0% Conv 20/15.12.25	27,348.37	0.03
USD	38,241.81	Uk Railways Via Ra Cap Mks PLC 8.25% LPN Sen 19/09.07.26	27,360.33	0.03
USD	48,393.79	Ukraine 6.876% 21/21.05.31	13,207.54	0.01
USD	35,734.49	Ukraine 7.75% Reg S 15/01.09.26	10,358.25	0.01
USD	23,235.43	Ukraine 7.75% Reg S 15/01.09.27	6,774.97	0.01
USD	27,241.54	Ukraine 7.75% Reg S 15/01.09.28	7,869.23	0.01
USD	17,947.37	Ukraine 7.75% Reg S 15/01.09.29	5,183.43	0.01
USD	8,813.44	Ukraine 7.75% Reg S Sen 15/01.09.25	2,662.33	0.00
USD	23,235.43	Ukraine 9.75% Sen Reg S 18/01.11.30	7,045.97	0.01
USD	17,756.51	Uruguay VAR PIK Sen 03/15.01.33	19,658.58	0.02
USD	6,919.57	US 1.75% Ser G-2029 22/31.01.29	5,754.21	0.01
USD	27,678.30	US 2.625% Ser B-2029 19/15.02.29	23,927.78	0.02
USD	44,323.58	US 3% Ser Feb 2049 Sen 19/15.02.49	31,291.83	0.03
USD	8,492.95	US 3.625% Ser Bonds 23/15.02.53	6,732.62	0.01
USD	28,843.98	US 4.375% Ser Bonds of August 2043 23/15.08.43	25,947.90	0.03
USD	32,136.22	Uzbek Ind and Co Bk JSC Bank 5.75% Sen Reg 19/02.12.24	29,612.40	0.03
USD	18,428.10	Uzbekistan (Republic of) 3.7% EMTN Ser 3 20/25.11.30	14,166.03	0.01
USD	12,819.55	Uzbekistan (Republic of) 3.9% Ser 5 21/19.10.31	9,727.07	0.01
USD	17,626.88	Uzbekistan (Republic of) 7.85% EMTN 23/12.10.28	16,975.34	0.02
USD	37,464.18	Varel Energy Solutions 12.25% 24/07.04.28	35,043.47	0.04
USD	28,347.09	Vingroup JSC 10% Conv Vinhomes Re 23/13.11.28	24,880.10	0.02
USD	16,354.09	Vishay Intertechnology Inc 2.25% Conv 18/15.06.25	14,741.18	0.01
USD	17,644.91	We Soda Investments Hg Plc 9.5% 23/06.10.28	16,904.14	0.02
USD	10,902.73	Yageo Corp 0% Conv 20/26.05.25	13,635.60	0.01
USD	21,805.45	Zhen Ding Technology Hg Ltd 0% Conv 24/24.01.29	24,313.05	0.02
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			4,638,701.97	4.61
ZAR	1,192,225.64	South Africa 10.5% Ser R186 Sen 98/21.12.26	63,234.67	0.06
ZAR	903,495.74	South Africa 7% Ser R213 10/28.02.31	38,736.21	0.04
ZAR	961,492.52	South Africa 8% Ser R2030 13/31.01.30	45,074.34	0.04
ZAR	351,429.12	South Africa 8.25% Ser R2032 14/31.03.32	15,672.05	0.02
ZAR	327,603.42	South Africa 8.5% Ser R2037 13/31.01.37	13,182.71	0.01
ZAR	1,408,851.44	South Africa 8.75% Sen Ser R2048 12/28.02.48	53,706.91	0.05
ZAR	604,733.96	South Africa 8.75% Ser R2044 14/31.01.44	23,180.41	0.02
ZAR	1,184,388.24	South Africa 8.875% Ser R2035 Sen 15/28.02.35	51,233.31	0.05
ZAR	116,307.05	South Africa 9% Ser R2040 15/31.01.40	4,689.96	0.01
			<hr/>	
			308,710.57	0.30
			<hr/>	
<b>Total bonds</b>			79,378,989.65	77.26

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

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



## SPARINVEST SICAV - MINIMUM

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

as at 30th June 2024

Currency	Number / nominal value	Description	Market value	% of total net assets *
<b>Bonds in default of payment</b>				
USD	3,113.81	Central China Real Estate Ltd 7.75% 20/24.05.24 <sup>2</sup>	65.73	0.00
USD	5,840.39	China SCE Group Hgs Ltd 7% 20/02.05.25 <sup>2</sup>	269.67	0.00
USD	29,308.34	Future Retail Ltd 0% 20/22.01.25 <sup>2</sup>	478.56	0.00
USD	36,054.97	Ghana (Republic of) 7.875% Sk Sen Reg S 19/26.03.27 <sup>2</sup>	17,241.12	0.02
USD	14,421.99	Ghana (Republic of) 7.875% Sk Sen Reg S 20/11.02.35 <sup>2</sup>	6,917.91	0.01
USD	15,223.21	Ghana (Republic of) 8.625% Sk 21/07.04.34 <sup>2</sup>	7,284.13	0.01
USD	28,042.76	Ghana (Republic of) 8.95% Sk Ser 2019-3 Sen 19/26.03.51 <sup>2</sup>	13,419.05	0.01
USD	6,145.12	Kaisa Group Holdings Ltd Sen Reg S 9.95% 20/23.07.25 <sup>2</sup>	215.01	0.00
USD	51,278.19	Lebanon 0% EMTN Ser 73 Sen Reg S 15/26.02.25 <sup>2</sup>	3,528.59	0.00
USD	44,868.41	Lebanon 0% EMTN Ser 74 Sen Reg S 15/26.02.30 <sup>2</sup>	2,955.85	0.00
USD	19,229.32	Petroleos De Venezuela SA 0% Sk Sen Reg S 16/27.10.20 <sup>2</sup>	6,907.66	0.01
USD	6,919.57	Powerlong Real Estate Hgs Ltd 5.95% 20/30.04.25 <sup>2</sup>	540.72	0.00
USD	8,511.08	Scenery Journey Ltd 12% Sen Reg S 20/24.10.23 <sup>2</sup>	129.05	0.00
USD	21,632.98	Sri Lanka 6.75% Sen Reg S 18/18.04.28 <sup>2</sup>	12,110.84	0.01
USD	26,921.05	Sri Lanka 0% 144A 18/18.10.Perpetual <sup>2</sup>	14,417.67	0.01
USD	29,645.20	Sri Lanka 6.2% Sen Reg S 17/11.05.27 <sup>2</sup>	16,458.03	0.02
USD	14,902.72	Sri Lanka 6.825% Reg S Sen 16/18.07.26 <sup>2</sup>	8,343.02	0.01
USD	20,992.01	Sri Lanka 6.85% Sen Reg S 15/03.11.25 <sup>2</sup>	11,611.86	0.01
USD	24,998.12	Sri Lanka 7.85% Sen Reg S 19/14.03.29 <sup>2</sup>	13,994.75	0.01
USD	14,877.08	Sunac China Holdings Ltd 6.5% Sen Reg S 20/10.01.25 <sup>2</sup>	2,568.01	0.00
USD	4,428.53	Times China Holdings Ltd 6.2% 20/22.03.26 <sup>2</sup>	77.48	0.00
USD	24,629.30	Zhenro Properties Group Ltd 7.1% 21/10.09.24 <sup>2</sup>	120.65	0.00
USD	41,786.78	Zhidao Intl Hgs Ltd 0% 05/07.12.10 <sup>2</sup>	207.62	0.00
<b>Total bonds in default of payment</b>			<b>139,862.98</b>	<b>0.13</b>
<b>Sukuk</b>				
IDR	364,909,451.90	Perusahaan Pen Su Be Sy Ne Ind 6.875% 23/15.03.36	21,091.87	0.02
MYR	133,235.84	Malaysia 3.599% 23/31.07.28	26,331.58	0.03
USD	27,882.51	CBB Intl Sukuk Prog Co WLL 6.25% 20/14.11.24	26,025.50	0.03
USD	17,947.37	Hazine Mustesa Varlik Kiral SA 5.125% 21/22.06.26	16,355.93	0.02
USD	50,476.96	Sharjah Sukuk Program 4.226% EMTN Sen Reg S 18/14.03.28	44,834.42	0.04
			<b>87,215.85</b>	<b>0.09</b>
<b>Total sukuk</b>			<b>134,639.30</b>	<b>0.14</b>
<b><u>Transferable securities dealt in on another regulated market</u></b>				
<b>Shares</b>				
KRW	8.32	Posco Future M Co Ltd	1,457.78	0.00
<b>Total shares</b>			<b>1,457.78</b>	<b>0.00</b>
<b>Bonds</b>				
EUR	5,653.51	Avanzia Bank SA FRN 24/28.02.34	5,766.58	0.01
EUR	22,510.82	East Japan Railway Co 4.389% EMTN 23/05.09.43	23,469.56	0.02
EUR	13,839.15	Islandsbanki HF 7.375% EMTN 23/17.05.26	14,581.28	0.01
			<b>43,817.42</b>	<b>0.04</b>
NOK	155,092.69	Kistefos AS FRN 144A 23/26.07.27	13,981.70	0.02
RSD	1,097,236.32	Serbia 4.5% 19/11.01.26	9,368.33	0.01
RSD	783,740.23	Serbia 7% 23/26.10.31	7,246.10	0.01
			<b>16,614.43</b>	<b>0.02</b>
USD	10,902.73	2U Inc 2.25% Conv 20/01.05.25	5,548.84	0.01
USD	54,513.63	Advanced Energy Industries Inc 2.5% Conv 23/15.09.28	53,208.45	0.05
USD	51,242.81	Air Transport Services Gr Inc 3.875% Conv 23/15.08.29	40,517.56	0.04
USD	19,526.78	Akamai Technologies Inc 0.125% Conv Sen 18/01.05.25	19,127.40	0.02

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

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

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

## SPARINVEST SICAV - MINIMUM

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

as at 30th June 2024

Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	20,170.04	Akamai Technologies Inc 0.375% Conv 19/01.09.27	18,250.14	0.02
USD	21,805.45	Akamai Technologies Inc 1.125% Conv 144A 23/15.02.29	19,272.11	0.02
USD	29,437.36	Alarm.com Hgs Inc 0% Conv 21/15.01.26	25,099.00	0.02
USD	2,725.68	Alarm.com Hgs Inc 2.25% Conv 144A 24/01.06.29	2,488.92	0.00
USD	23,986.00	Alnylam Pharmaceuticals Inc 1% Conv 22/15.09.27	24,130.13	0.02
USD	2,725.68	AMC Networks Inc 4.25% Conv 144A 24/15.02.29	2,459.55	0.00
USD	2,725.68	Amphastar Pharmaceuticals Inc 2% Conv 144A 23/15.03.29	2,451.53	0.00
USD	48,339.35	Arcosa Inc 4.375% 144A 21/15.04.29	41,835.01	0.04
USD	21,805.45	Array Technology Inc 1% Conv 21/01.12.28	16,463.09	0.02
USD	4,781.48	Arrow Bidco LLC 10.75% 23/15.06.25	4,536.11	0.00
USD	545.14	Ascendis Pharma A/S 2.25% Conv 22/01.04.28	568.76	0.00
USD	30,118.65	ASGN Inc 4.625% Sen 144A 19/15.05.28	26,511.58	0.03
USD	27,256.81	Bandwidth Inc 0.25% Conv 20/01.03.26	22,802.90	0.02
USD	21,312.50	Bank of Georgia JSC VAR 24/16.10.Perpetual	19,370.85	0.02
USD	3,699.36	Bausch Health Co Inc 11% 144A 22/30.09.28	3,087.84	0.00
USD	1,093.83	Bausch Health Co Inc 14% 144A 22/15.10.30	796.99	0.00
USD	10,902.73	Bill Holdings Inc 0% Conv 20/01.12.25	9,399.69	0.01
USD	2,180.55	BioMarin Pharmaceutical Inc 0.599% Conv Sen Sub 17/01.08.24	2,024.13	0.00
USD	16,354.09	BioMarin Pharmaceutical Inc 1.25% Conv 20/15.05.27	14,613.85	0.01
USD	21,805.45	BlackBerry Ltd 3% Conv 144A 24/15.02.29	19,692.57	0.02
USD	2,725.68	BlackLine Inc 0.125% Conv Sen 19/01.08.24	2,529.85	0.00
USD	11,993.00	Block Inc 0.125% Conv 20/01.03.25	10,790.39	0.01
USD	51,933.92	Borr IHC Limited 10% 144A 23/15.11.28	50,757.38	0.05
USD	5,530.60	Borr IHC Limited 10.375% Sk 144A 23/15.11.30	5,272.88	0.01
USD	15,383.46	Brazil 6.125% 24/15.03.34	13,834.20	0.01
USD	11,537.59	Brazil 6.25% 23/18.03.31	10,705.98	0.01
USD	6,409.77	Brazil 7.125% 24/13.05.54	5,797.83	0.01
USD	50,484.37	Brooge Petroleum & Gas 8.5% 20/24.09.25	41,923.11	0.04
USD	16,591.81	Burford Cap GI Fin LLC 9.25% 144A 23/01.07.31	16,295.96	0.02
USD	23,781.60	CCO Holdings LLC 4.5% 21/01.05.32	17,916.69	0.02
USD	5,530.60	CCO Holdings LLC 4.75% Sen 144A 19/01.03.30	4,468.89	0.00
USD	8,603.16	Charter Com Oper LLC/Cap Corp 6.834% Ser B 16/23.10.55	7,574.79	0.01
USD	57,239.31	Chefs' Warehouse Inc (The) 2.375% Conv 22/15.12.28	59,364.66	0.06
USD	10,902.73	Chegg Inc 0% Conv 20/01.09.26	8,082.31	0.01
USD	10,902.73	Chegg Inc 0.125% Conv 19/15.03.25	9,504.15	0.01
USD	24,531.13	Cinemark Holdings Inc 4.5% Conv 20/15.08.25	35,880.11	0.04
USD	11,217.10	Codelco Inc 6.44% 24/26.01.36	10,774.64	0.01
USD	19,910.17	Coeur Mining Inc 5.125% 21/15.02.29	17,448.50	0.02
USD	7,374.14	Compass Minerals Intl Inc 6.75% Sen 144 A 19/01.12.27	6,576.52	0.01
USD	17,626.88	Costa Rica 7.3% 23/13.11.54	17,191.69	0.02
USD	18,169.34	Crocs Inc 4.25% 144A 21/15.03.29	15,455.24	0.01
USD	21,805.45	CSG Systems Intl Inc 3.875% Conv 144A 23/15.09.28	19,029.00	0.02
USD	42,116.79	CVR Energy Inc 8.5% 144A 23/15.01.29	39,509.02	0.04
USD	11,993.00	Datadog Inc 0.125% Conv 20/15.06.25	16,205.51	0.02
USD	27,256.81	Dexcom Inc 0.25% Conv 20/15.11.25	25,496.66	0.03
USD	20,715.18	Dropbox Inc 0% Conv 21/01.03.28	17,634.91	0.02
USD	10,379.36	EnerSys Inc 4.375% Sen 144A 19/15.12.27	9,177.03	0.01
USD	52,333.08	Enphase Energy Inc 0% Conv 21/01.03.28	40,658.42	0.04
USD	27,345.76	Enstar Finance LLC VAR 22/15.01.42	24,719.11	0.02
USD	21,323.55	Ero Copper Corp 6.5% 144A 22/15.02.30	19,281.12	0.02
USD	10,200.89	Ero Copper Corp 6.5% 22/15.02.30	9,250.29	0.01
USD	2,725.68	Etsy Inc 0.125% Conv Sen 19/01.10.26	2,518.92	0.00
USD	8,722.18	Euronet Worldwide Inc 0.75% Conv Sen 19/15.03.49	7,880.85	0.01
USD	14,173.54	Exact Sciences Corp 1% Conv Sen 18/15.01.25	12,924.47	0.01
USD	5,075.87	Fairfax Financial Holdings Ltd 7.75% Sen 97/15.07.37	5,269.00	0.01
USD	48,783.00	First Cash Inc 4.625% Ser 144A 20/01.09.28	42,774.28	0.04
USD	24,826.26	First Quantum Minerals Ltd 8.625% 144A 23/01.06.31	23,133.08	0.02
USD	12,109.25	First Quantum Minerals Ltd 9.375% 24/01.03.29	11,835.32	0.01
USD	4,843.70	First Quantum Minerals Ltd 9.375% 24/01.03.29	4,730.96	0.01
USD	13,147.19	FMG Resources (Aug 06) Pty Ltd 4.5% Sen 144A 19/15.09.27	11,709.13	0.01
USD	24,174.88	FMG Resources (Aug 06) Pty Ltd 6.125% 144A 22/15.04.32	22,273.83	0.02
USD	17,820.83	Fortress Transp Infra Inv LLC 7.875% 144A 23/01.12.30	17,446.12	0.02
USD	10,902.73	Freshpet Inc 3% Conv 23/01.04.28	20,163.71	0.02
USD	16,354.09	Granite Construction Inc 3.25% Conv 144A 24/15.06.30	15,602.26	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 - MINIMUM

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

as at 30th June 2024

Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	10,902.73	Granite Construction Inc 3.75% Conv 23/15.05.28	14,663.11	0.01
USD	38,159.54	Greenbrier Co Inc 2.875% Conv 21/15.04.28	38,585.02	0.04
USD	22,838.97	Grubhub Holdings Inc 5.5% Sen 144A 19/01.07.27	19,353.92	0.02
USD	59,964.99	Guess Inc 3.75% Conv 23/15.04.28	61,801.00	0.06
USD	16,354.09	Halozyme Therapeutics Inc 1% Conv 22/15.08.28	16,969.57	0.02
USD	26,294.38	Hat Hgs I LLC II 3.375% 144A 21/15.06.26	23,187.39	0.02
USD	2,568.66	Hat Hgs I LLC II 3.75% Ser 144A Sen 20/15.09.30	2,093.27	0.00
USD	63,942.19	Hecla Mining Co 7.25% Sen 20/15.02.28	59,894.46	0.06
USD	41,309.86	Hess Midstream Operations LP 5.625% Ser B Sen 19/15.02.26	38,289.14	0.04
USD	21,310.26	Hess Midstream Operations LP 6.5% 144A 24/01.06.29	20,155.13	0.02
USD	19,738.11	Hess Midstream Partners LP 5.125% Ser 144A Sen 19/15.06.28	17,857.03	0.02
USD	23,526.55	Hilton Domestic Operat Co Inc 5.875% 144A 24/01.04.29	21,976.00	0.02
USD	33,629.13	Icahn Enterprises LP/Fin Corp 6.25% Ser B 19/15.05.26	31,100.09	0.03
USD	11,675.72	Icahn Enterprises LP/Fin Corp 9% 144A 24/15.06.30	10,851.03	0.01
USD	36,188.84	Icahn Enterprises LP/Fin Corp 9.75% 144A 23/15.01.29	35,063.58	0.03
USD	36,890.41	IHS Netherlands Holdco BV 8% Sen Reg S 19/18.09.27	33,474.14	0.03
USD	20,715.18	Insulet Corp 0.375% Conv Sen 20/01.09.26	21,222.06	0.02
USD	10,902.73	Ionis Pharmaceuticals Inc 1.75% Conv 23/15.06.28	11,220.01	0.01
USD	39,980.12	Iron Mountain Inc 5.625% 144A 20/15.07.32	35,404.27	0.03
USD	8,649.47	Iron Mountain Inc 7% 23/15.02.29	8,225.25	0.01
USD	5,451.36	Itron Inc 1.375% Conv 144A 24/15.07.30	5,039.97	0.01
USD	10,902.73	Jamf Holding Corp 0.125% Conv 21/01.09.26	8,977.62	0.01
USD	57,784.44	Jazz Investments I Ltd 2% Conv JazPharm 20/15.06.26	52,043.47	0.05
USD	54,513.63	JD.com Inc 0.25% Conv 144A 24/01.06.29	47,834.15	0.05
USD	21,805.45	JetBlue Airways Corp 0.5% Conv 21/01.04.26	18,004.48	0.02
USD	10,902.73	John Bean Technologies Corp 0.25% Conv 21/15.05.26	9,283.06	0.01
USD	28,882.04	Knife River Corp 7.75% 144A 23/01.05.31	28,187.71	0.03
USD	57,784.44	Lantheus Holdings Inc 2.625% Conv 22/15.12.27	67,364.50	0.07
USD	54,513.63	LCI Industries Inc 1.125% Conv 21/15.05.26	48,168.32	0.05
USD	31,981.71	LGI Homes Inc 4% 144A 21/15.07.29	25,872.44	0.02
USD	18,336.87	LGI Homes Inc 8.75% 144A 23/15.12.28	17,830.01	0.02
USD	32,708.18	Liberty Media Corp 2.25% Conv 22/15.08.27	32,164.65	0.03
USD	2,725.68	Liberty Media Corp 3.75% Conv 23/15.03.28	2,653.58	0.00
USD	5,451.36	Liberty TripAdvisor Hgs Inc 0.5% Conv TripAdvi 21/30.06.51	4,761.67	0.01
USD	20,715.18	Live Nation Entertainment Inc 3.125% Conv 23/15.01.29	21,528.13	0.02
USD	39,249.81	Live Oak Acquisition Corp 3.25% Conv DaniSci 21/15.12.26	6,092.10	0.01
USD	3,815.95	Livent Corp 4.125% Conv 20/15.07.25	4,120.44	0.00
USD	24,970.08	Louisiana Pacific Corp 3.625% 144A 21/15.03.29	21,176.87	0.02
USD	19,079.77	Lumentum Hgs Inc 0.5% Conv 19/15.12.26	16,078.28	0.02
USD	5,451.36	Lumentum Hgs Inc 0.5% Conv 22/15.06.28	4,018.62	0.00
USD	10,357.59	Luminar Technologies Inc 1.25% Conv 144A 21/15.12.26	3,740.23	0.00
USD	10,902.73	Magnite Inc 0.25% Conv 21/15.03.26	9,161.67	0.01
USD	8,722.18	Marriott Vac Worldwide Corp 3.25% Conv 22/15.12.27	7,430.56	0.01
USD	2,912.78	Match Group Inc 4.125% Sen 20/01.08.30	2,417.70	0.00
USD	4,497.72	Match Group Inc 4.625% 144A 20/01.06.28	3,930.90	0.00
USD	8,603.16	Match Group Inc 5.625% 144A 19/15.02.29	7,721.09	0.01
USD	15,362.79	MercadoLibre Inc 3.125% 21/14.01.31	12,146.82	0.01
USD	817.70	Merit Medical Syst Inc 3% Conv 144A 23/01.02.29	878.67	0.00
USD	1,090.27	Mesa Laboratories Inc 1.375% Conv Sen 19/15.08.25	950.77	0.00
USD	65,416.35	Middleby Corp 1% Conv 20/01.09.25	65,204.55	0.06
USD	25,809.48	Mineral Resources Ltd 8% 144A 22/01.11.27	24,574.70	0.02
USD	52,341.26	Mineral Resources Ltd 8.125% Sen 144A 19/01.05.27	49,361.94	0.05
USD	2,059.37	Mineral Resources Ltd 9.25% 23/01.10.28	2,019.87	0.00
USD	10,902.73	MP Materials Corp 0.25% Conv 144A 21/01.04.26	9,014.05	0.01
USD	2,725.68	National Vision Holdings Inc 2.5% Conv 20/15.05.25	2,459.82	0.00
USD	21,013.95	Navient Corp 5.5% 21/15.03.29	17,926.42	0.02
USD	19,928.37	Navient Corp 6.75% 18/15.06.26	18,678.10	0.02
USD	5,451.36	NCL Corp Ltd 1.125% Conv NorwCrLi Re 21/15.02.27	4,719.00	0.01
USD	18,534.63	NCL Corp Ltd 5.375% Conv NorwCrLi Re 20/01.08.25	21,007.91	0.02
USD	16,354.09	Neogenomics Inc 0.25% Conv Neogenom Re 21/15.01.28	11,983.08	0.01
USD	33,022.85	New Fortress Energy Inc 6.5% 144A 21/30.09.26	28,336.33	0.03
USD	17,035.99	New Fortress Energy Inc 6.75% 144A 20/15.09.25	15,471.48	0.02
USD	22,488.62	NMI Holdings Inc 6% 24/15.08.29	20,800.42	0.02
USD	7,988.65	Nufarm Australia Ltd 5% 144A 22/27.01.30	6,825.44	0.01

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

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

## SPARINVEST SICAV - MINIMUM

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

as at 30th June 2024

Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	10,902.73	Okta Inc 0.125% Conv Sen 19/01.09.25	9,619.12	0.01
USD	20,715.18	ON Semiconductor Corp 0.5% Conv 23/01.03.29	18,581.71	0.02
USD	12,904.74	Onemain Fin Corp 5.375% 19/15.11.29	11,299.16	0.01
USD	13,628.41	Ormat Technologies Inc 2.5% Conv 144A 22/15.07.27	12,684.24	0.01
USD	5,451.36	Plug Power Inc 3.75% Conv 20/01.06.25	4,786.72	0.01
USD	29,189.30	PRA Group Inc 5% 144A 21/01.10.29	23,351.03	0.02
USD	52,648.32	PRA Group Inc 7.375% 144A 20/01.09.25	49,227.59	0.05
USD	8,303.49	PRA Group Inc 8.375% 144A 23/01.02.28	7,748.10	0.01
USD	18,534.63	Progress Software Corp 1% Conv 21/15.04.26	18,183.57	0.02
USD	54,513.63	Progress Software Corp 3.5% Conv 144A 24/01.03.30	51,929.22	0.05
USD	10,902.73	Q2 Holdings Inc 0.125% Conv 20/15.11.25	9,503.45	0.01
USD	26,711.68	Rapid7 Inc 1.25% Conv EMTN 144A 23/15.03.29	23,640.33	0.02
USD	11,071.32	RB Global Inc 6.75% 23/15.03.28	10,517.52	0.01
USD	3,011.11	RB Global Inc 7.75% 23/15.03.31	2,943.52	0.00
USD	71,087.56	Republic of Zambia Step-up 24/30.06.33	58,417.83	0.06
USD	56,451.90	Republic of Zambia VAR PIK Sk 24/31.12.53	25,611.80	0.03
USD	27,256.81	Rivian Automotive Inc 4.625% Conv 23/15.03.29	24,860.61	0.02
USD	10,902.73	Sarepta Therapeutics Inc 1.25% Conv 22/15.09.27	13,151.58	0.01
USD	37,069.27	Sea Ltd 2.375% Conv 20/01.12.25	37,242.03	0.04
USD	8,295.91	Seaspan Corp 5.5% 144A 21/01.08.29	6,874.55	0.01
USD	59,419.85	Semtech Corp 1.625% Conv 144A 22/01.11.27	58,150.78	0.06
USD	13,628.41	Shift4 Payment Inc 0% Conv 20/15.12.25	14,227.33	0.01
USD	10,902.73	Shift4 Payment Inc 0.5% Conv 21/01.08.27	9,636.61	0.01
USD	24,218.51	Sirius XM Radio Inc 5% Sen 144A 17/01.08.27	21,638.82	0.02
USD	19,320.24	Sirius XM Radio Inc 5.5% Sen 144A 19/01.07.29	16,955.48	0.02
USD	10,902.73	Snap Inc 0.75% Conv 19/01.08.26	10,924.91	0.01
USD	27,256.81	SolarEdge Technologies Inc 2.25% Conv 144A 24/01.07.29	24,700.89	0.02
USD	2,888.20	Springleaf Finance Corp 7.5% 24/15.05.31	2,729.13	0.00
USD	27,401.51	Springleaf Finance Corp 9% 23/15.01.29	26,974.54	0.03
USD	21,805.45	SSR Mining Inc 2.5% Conv Sen 20/30.03.39	18,099.49	0.02
USD	10,902.73	Stem Inc 0.5% Conv 144A 21/01.12.28	4,111.61	0.00
USD	16,354.09	Sunnova Energy Intl Inc 2.625% Conv 22/15.02.28	5,240.25	0.01
USD	69,777.44	Super Micro Computer Inc 0% Conv 144A 24/01.03.29	66,061.51	0.06
USD	26,935.48	Tacora Resources Inc 8.25% 144A 21/15.05.26	12,157.72	0.02
USD	61,055.26	Tetra Tech Inc 2.25% Conv 144A 23/15.08.28	66,880.21	0.07
USD	5,451.36	TransMedics Group Inc 1.5% Conv 23/01.06.28	8,969.33	0.01
USD	25,072.07	Trinet Group Inc 7.125% 144A 23/15.08.31	23,728.69	0.02
USD	36,174.28	TripAdvisor Inc 7% Ser 144A Sen 20/15.07.25	33,860.70	0.03
USD	37,118.20	Twma Group Ltd 13% 24/08.02.27	35,066.16	0.04
USD	5,451.36	Uber Technologies Inc 0.875% Conv 144A 23/01.12.28	6,052.22	0.01
USD	6,573.60	Usiminas Intl Sàrl 5.875% Sen Reg S 19/18.07.26	5,974.60	0.01
USD	8,012.22	Uzbekistan (Republic of) 6.9% 24/28.02.32	7,279.66	0.01
USD	18,534.63	Vishay Intertechnology Inc 2.25% Conv 144A 23/15.09.30	16,445.02	0.02
USD	13,396.35	We Soda Investments Hg Plc 9.375% 24/14.02.31	12,764.31	0.01
USD	32,708.18	Winnebago Industries Inc 1.5% Conv Sen 19/01.04.25	31,646.13	0.03
USD	32,708.18	Winnebago Industries Inc 3.25% Conv 144A 24/15.01.30	28,510.05	0.03
USD	31,654.26	Winnebago Industries Inc 6.25% 144A 20/15.07.28	28,963.32	0.02
USD	21,805.45	Wolfspeed Inc 0.25% Conv 22/15.02.28	12,100.68	0.01
USD	21,805.45	Wolfspeed Inc 1.875% Conv 22/01.12.29	11,379.63	0.01
USD	22,686.09	Yinson Production AS 9.625% Sk 24/03.05.29	21,146.38	0.02
USD	8,177.04	Ziff Davis Inc 1.75% Conv 19/01.11.26	7,103.98	0.01
USD	18,534.63	Zscaler Inc 0.125% Conv 20/01.07.25	23,256.62	0.02
USD	75,228.80	ZTO Express (Cayman) Inc 1.5% Conv 22/01.09.27	68,602.63	0.07
			3,652,485.90	3.63
UYU	470,244.14	Uruguay 8.25% 21/21.05.31	10,337.33	0.01
<b>Total bonds</b>			<b>3,737,236.78</b>	<b>3.72</b>

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

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

## SPARINVEST SICAV - MINIMUM

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

as at 30th June 2024

Currency	Number / nominal value	Description	Market value	% of total net assets *
<b>Bonds in default of payment</b>				
USD	5,051.29	Agile Group Holdings Ltd 6.05% 20/13.10.25 <sup>2</sup>	327.37	0.00
USD	18,205.47	Kenbourne Invest SA 6.875% Sen Reg S 19/26.11.24 <sup>2</sup>	7,232.00	0.00
USD	5,881.64	Yuzhou Group Hgs Co Ltd 7.7% Sen Reg S 20/20.02.25 <sup>2</sup>	356.71	0.00
<b>Total bonds in default of payment</b>			<b>7,916.08</b>	<b>0.00</b>
<b>Other transferable securities</b>				
<b>Shares</b>				
AUD	1,109,916.86	Mirabela Nickel Ltd	0.00	0.00
HKD	5,069.47	Hsin Chong Gr Holdings Ltd	0.00	0.00
USD	563.61	Endo Inc <sup>1</sup>	14,987.54	0.02
USD	88.91	Natura & Co Holding SA ADR repr 2 Shares	458.75	0.00
<b>Total shares</b>			<b>15,446.29</b>	<b>0.02</b>
<b>Closed-ended investment funds</b>				
DKK	53,801.33	Kapitalforeningen Nykredit Alpha Infrastruktur ASL KL	2,336,135.18	2.26
DKK	8,434.57	Kapitalforeningen Nykredit Alpha Private Equity ASL KL	441,029.53	0.43
<b>Total closed-ended investment funds</b>			<b>2,777,164.71</b>	<b>2.69</b>
<b>Bonds</b>				
DKK	147,482.76	Danske Andelskassers Bank AS VAR 20/15.12.Perpetual	19,350.58	0.02
DKK	49,160.92	Sparekasse Kronjy FRN 21/02.06.33	6,649.08	0.01
DKK	178,208.34	Sparekassen Danmark FRN 24/13.02.34	24,157.64	0.02
DKK	30,725.58	Sparekassen Sjaelland FRN 22/30.03.Perpetual	4,317.76	0.00
DKK	36,870.69	Sparekassen Sjaelland FRN 23/30.11.Perpetual	5,268.88	0.01
DKK	83,290.05	Vestjysk Bank AS VAR 19/28.08.29	11,135.98	0.01
			<b>70,879.92</b>	<b>0.07</b>
EUR	22,510.82	Booking Holdings Inc 3.5% 24/01.03.29	22,548.87	0.02
EUR	63,030.31	BPCE S.A. VAR 21/13.01.42	58,101.33	0.06
EUR	24,580.46	Carnival Corp 5.75% 24/15.01.30	25,426.15	0.03
EUR	14,173.54	Elis SA 2.25% Conv 22/22.09.29	19,255.54	0.02
EUR	10,202.59	Idavang A/S FRN 20/11.11.25	9,539.42	0.02
EUR	38,159.54	UBISOFT Entertainment SA 2.375% Conv 22/15.11.28	36,660.06	0.04
			<b>171,531.37</b>	<b>0.19</b>
GBP	17,820.83	Bellis Acquisition Co Plc 8.125% 24/14.05.30	21,022.55	0.02
GBP	50,277.85	Garfunkelux Holdco 3 SA 7.75% 20/01.11.25	39,762.74	0.04
GBP	37,719.24	Voyage Care Bondco Plc 5.875% 22/15.02.27	38,715.06	0.04
			<b>99,500.35</b>	<b>0.10</b>
HKD	76,319.08	Farsail Goldman Intl Ltd 7% Conv ALiviSci H Re 21/24.11.26	1,596.14	0.00
JPY	8,177,043.77	Cyber Agent Inc 0% Conv 22/16.11.29	46,808.85	0.05
JPY	545,136.25	Cyber Agent Inc 0% Conv Sen Reg S 18/19.02.25	3,133.84	0.00
JPY	327,081.75	Relo Group Inc 0% Conv 20/17.12.27	1,809.88	0.00
			<b>51,752.57</b>	<b>0.05</b>
MYR	136,997.79	Malaysia 3.733% 13/15.06.28	27,213.65	0.03
MYR	12,539.84	Malaysia 3.757% 19/22.05.40	2,390.52	0.00
MYR	135,430.31	Malaysia 3.885% 19/15.08.29	27,079.47	0.03
MYR	141,386.74	Malaysia 3.899% 17/16.11.27	28,278.44	0.03
MYR	13,480.33	Malaysia 4.065% 20/15.06.50	2,601.32	0.00
MYR	126,338.93	Malaysia 4.893% 18/08.06.38	27,326.27	0.03
			<b>114,889.67</b>	<b>0.12</b>

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

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

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

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

## SPARINVEST SICAV - MINIMUM

### Statement of investments and other net assets (in EUR) (continued) as at 30th June 2024

Currency	Number / nominal value	Description	Market value	% of total net assets *
NOK	21,990.19	Boa Offshore AS 0% 20/31.12.Perpetual	0.00	0.00
NOK	82,923.05	Island Offshore Shipholding Lp VAR TOG PIK 13/30.06.24	4,214.66	0.00
			<u>4,214.66</u>	<u>0.00</u>
THB	1,259,000.31	Ministry of Finance 1.6% Ser LB29DA 19/17.12.29	30,653.18	0.03
THB	1,540,833.30	Ministry of Finance 2% Ser LB31DA 21/17.12.31	37,620.81	0.04
THB	995,977.09	Ministry of Finance 2.8% Ser LB346A 24/17.06.34	25,603.83	0.03
THB	1,313,862.12	Ministry of Finance 3.3% Ser LB386A 18/17.06.38	34,846.77	0.03
THB	1,167,772.95	Ministry of Finance 3.45% Ser LB436A 22/17.06.43	30,552.45	0.03
THB	1,303,203.26	Thailand 0.95% 20/17.06.25	32,699.08	0.03
THB	470,244.14	Thailand 2.65% Ser LB286A 22/17.06.28	12,084.44	0.01
			<u>204,060.56</u>	<u>0.20</u>
USD	10,902.73	Bandwidth Inc 0.5% Conv 21/01.04.28	7,627.28	0.01
USD	76,319.08	Beyond Meat Inc 0% Conv 21/15.03.27	15,238.89	0.02
USD	2,725.68	Cable One Inc 0% Conv 21/15.03.26	2,233.81	0.00
USD	2,725.68	Cable One Inc 1.125% Conv 21/15.03.28	1,896.97	0.00
USD	1,496.84	Coburn Resources Pty Ltd 0% 23/20.03.Perpetual	1,082.39	0.00
USD	3,534.22	Coburn Resources Pty Ltd 0% Sk 24/31.12.Perpetual	2,555.65	0.00
USD	1,496.84	Coburn Resources Pty Ltd 0% Sk 24/31.12.Perpetual	1,082.39	0.00
USD	12,819.55	Corp Nacl Del Cobre De Chile 5.95% 23/08.01.34	11,948.52	0.01
USD	16,184.68	Corp Nacl Del Cobre De Chile 6.3% 23/08.09.53	14,926.14	0.02
USD	5,451.36	Cracker Barrel Old Country Store Inc 0.625% Conv 21/15.06.26	4,480.69	0.00
USD	27,364.29	Eldorado Gold Corp 6.25% 21/01.09.29	24,535.56	0.02
USD	28,042.76	Gabon Blue Bd Master Tr Ser 2 6.097% Sk 23/01.08.38	25,704.17	0.03
USD	21,805.45	Haemonetics Corp 0% Conv 21/01.03.26	18,425.83	0.02
USD	2,180.55	Halozyme Therapeutics Inc 0.25% Conv 21/01.03.27	1,943.01	0.00
USD	10,296.86	HKN Energy III Ltd 12% 21/26.05.25	9,607.03	0.01
USD	54,513.63	Li Auto Inc 0.25% Conv 21/01.05.28	48,925.70	0.05
USD	35,433.86	Mitek Syst Inc 0.75% Conv 21/01.02.26	31,428.90	0.03
USD	44,156.04	Patrick Industries Inc 1.75% Conv 21/01.12.28	49,978.41	0.05
			<u>273,621.34</u>	<u>0.27</u>
<b>Total bonds</b>			<u>992,046.58</u>	<u>1.00</u>
<b>Bonds in default of payment</b>				
EUR	45,184.29	Corestate Capital Holding SA 1.375% Conv 17/01.04.23 <sup>2</sup>	4,974.10	0.00
USD	7,681.39	Endo Designated Activity Co 0% Escrow 15/15.07.23 <sup>2</sup>	0.00	0.00
USD	22,834.60	Endo Designated Activity Co 5.875% Escrow 144A 17/15.10.24 <sup>2</sup>	0.00	0.00
USD	4,843.70	Jinke Property Group Co Ltd 6.85% 21/28.05.24 <sup>2</sup>	181.34	0.00
USD	6,145.12	Kaisa Group Holdings Ltd 10.5% Sen Reg S 20/15.01.25 <sup>2</sup>	189.93	0.00
USD	5,242.17	Mirabela Nickel Ltd 1% Escrow PIK 14/10.09.44 <sup>2</sup>	0.00	0.00
USD	34,412.64	Par Pharmaceutical Cos Inc 0% Escrow 15/1.04.27 <sup>2</sup>	0.00	0.00
USD	62,733.39	Unit Corp 6.625 % 11/15.11.Perpetual <sup>2</sup>	0.00	0.00
USD	8,050.10	Yuzhou Group Hgs Co Ltd 0% 21/13.01.27 <sup>2</sup>	488.23	0.00
USD	5,225.88	Zhenro Properties Group Ltd 6.63% 21/07.01.26 <sup>2</sup>	51.64	0.00
			<u>911.14</u>	<u>0.00</u>
<b>Total bonds in default of payment</b>			<u>5,885.24</u>	<u>0.00</u>
<b>Sukuk</b>				
MYR	132,922.34	Malaysia 4.193% 22/07.10.32	26,919.90	0.03
MYR	111,604.61	Malaysia 4.258% 17/26.07.27	22,535.68	0.02
MYR	18,809.77	Malaysia 4.369% 18/31.10.28	3,829.66	0.00
MYR	107,529.16	Malaysia 4.417% 21/30.09.41	22,163.20	0.02
MYR	150,478.12	Malaysia 4.467% 19/15.09.39	31,308.56	0.03
<b>Total sukuk</b>			<u>106,757.00</u>	<u>0.10</u>

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

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

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

## SPARINVEST SICAV - MINIMUM

### Statement of investments and other net assets (in EUR) (continued) as at 30th June 2024

Currency	Number / nominal value	Description	Market value	% of total net assets *
<b>Warrants and rights</b>				
BRL	14.16	Localiza Rent A Car SA Droits de sousc 06.08.24	21.40	0.00
CAD	6.09	Constellation Software Inc Droits d'Attribut 31.03.40	0.00	0.00
USD	6.80	Abiomed Inc CVR Perpetual	0.00	0.00
<b>Total warrants and rights</b>			<u>21.40</u>	<u>0.00</u>
Total investments in securities			<u>102,137,258.69</u>	<u>98.93</u>
Cash at banks			1,545,933.16	1.50
Other net assets/(liabilities)			-441,753.14	-0.43
<b>Total</b>			<u><u>103,241,438.71</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 - MINIMUM

### Industrial and geographical classification of investments as at 30th June 2024

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#### Industrial classification

(in percentage of net assets)

Financials	61.79 %
Countries and governments	14.09 %
Technologies	5.37 %
Industrials	3.82 %
Cyclical consumer goods	2.84 %
Healthcare	2.79 %
Investment funds	2.77 %
Raw materials	1.84 %
Non-cyclical consumer goods	1.19 %
Energy	0.75 %
Telecommunications services	0.68 %
Real estate	0.41 %
Utilities	0.41 %
Special Purpose Vehicle (SPV)	0.10 %
Local public administrations	0.05 %
International institutions	0.02 %
Real estate funds	0.01 %
Total	<u>98.93 %</u>



## SPARINVEST SICAV - MINIMUM

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

as at 30th June 2024

#### Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

Denmark	64.60 %
United States of America	13.04 %
France	1.82 %
The Netherlands	1.36 %
Germany	1.33 %
United Kingdom	1.28 %
Japan	1.04 %
Spain	0.62 %
Sweden	0.61 %
Cayman Islands	0.58 %
Indonesia	0.55 %
Poland	0.54 %
Mexico	0.51 %
Faroe Islands	0.48 %
Canada	0.47 %
Brazil	0.46 %
Switzerland	0.45 %
Ireland	0.43 %
South Africa	0.42 %
Norway	0.42 %
Romania	0.39 %
India	0.39 %
Luxembourg	0.38 %
Malaysia	0.36 %
Thailand	0.34 %
Taiwan	0.32 %
Czech Republic	0.31 %
Colombia	0.28 %
Finland	0.27 %
Hungary	0.27 %
Bermuda	0.26 %
Chile	0.23 %
Italy	0.23 %
Australia	0.21 %
Peru	0.17 %
Hong Kong	0.17 %
South Korea	0.15 %
Georgia	0.14 %
United Arab Emirates	0.13 %

## SPARINVEST SICAV - MINIMUM

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

as at 30th June 2024

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British Virgin Islands	0.13 %
Turkey	0.13 %
China	0.10 %
Saudi Arabia	0.10 %
Austria	0.10 %
Oman	0.09 %
Nigeria	0.09 %
Zambia	0.09 %
Ukraine	0.09 %
Belgium	0.09 %
Egypt	0.09 %
Dominican Republic	0.09 %
Uzbekistan	0.09 %
Jersey	0.09 %
Panama	0.09 %
Ghana	0.08 %
Argentina	0.08 %
Serbia Republic	0.08 %
Guatemala	0.07 %
Qatar	0.07 %
Sri Lanka	0.07 %
Angola	0.06 %
Mongolia	0.06 %
Ivory Coast	0.06 %
Philippines	0.06 %
Ecuador	0.06 %
Marshall Islands	0.05 %
Morocco	0.05 %
Bahrain	0.04 %
Jordan	0.04 %
Mazedonia	0.04 %
Guernsey	0.04 %
Kenya	0.03 %
Namibia	0.03 %
Iceland	0.03 %
Uruguay	0.03 %
Malta	0.03 %
Albania	0.03 %
Kazakhstan	0.03 %
Costa Rica	0.02 %
Senegal	0.02 %
Tunisia	0.02 %
Gabon	0.02 %

## SPARINVEST SICAV - MINIMUM

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

as at 30th June 2024

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Vietnam	0.02 %
El Salvador	0.02 %
Trinidad And Tobago	0.02 %
Togo	0.02 %
Singapore	0.01 %
Venezuela	0.01 %
Paraguay	0.01 %
Bahamas	0.01 %
Mauritius	0.01 %
Rwanda	0.01 %
Benin	0.01 %
Cameroon	0.01 %
Total	<u>98.93 %</u>

**Note 1 - Significant accounting policies**

a) Presentation of the financial statements

The financial statements of the Company are established in accordance with the Luxembourg legal and regulatory requirements concerning Undertakings for Collective Investment in Transferable Securities and with generally accepted accounting principles in Luxembourg.

The financial statements of the Company have been prepared on a going concern basis.

b) Valuation of assets

- transferable securities and money market instruments admitted to official listing on a stock exchange or dealt with on another market which is regulated, operates regularly and is recognised and open to the public, are valued on the basis of the last known sales price. If the same security is quoted on different markets, the quotation of the main market for this security will be used. If there is no relevant quotation or if the quotations are not representative of the fair value, the evaluation will be done in good faith by the Board of Directors of the Company or its delegate with a view to establish the probable sales price for such securities;
- non-listed securities are valued on the basis of their probable sales price as determined in good faith by the Board of Directors of the Company and its delegate;

As at 30th June 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 with a market value higher than EUR 1.00 are marked by a digit 1 in the statement of investments and other net assets.

- liquid assets are valued at their nominal value plus accrued interest.

c) Acquisition cost of securities in the portfolio

The acquisition cost of the securities held by each Sub-Fund that are denominated in currencies other than the reference currency of the Sub-Fund is converted into this currency at the exchange rate prevailing on the date of purchase.

d) Net realised gain/(loss) on securities portfolio

The realised gains and losses on securities portfolio are calculated on the basis of the average acquisition cost and are disclosed net in the statement of operations and other changes in net assets.

e) Investment portfolio income

Dividend income is recorded at the ex-date, net of any withholding tax.

Interest income accrued is recorded on a daily basis, net of any withholding tax.

The bonds marked by a digit 2 in the statement of investments and other net assets are considered in default and no interest is accrued anymore.

f) Return on Sukuk

Sukuk are certificates of investments or securities representing the rights and obligations of its holders on an underlying asset. Their remuneration (which is capped) is based on performance of the assets. The remuneration of sukuk is variable depending on the profits earned on the assets or on the income of the issuer or the borrower.

## SPARINVEST SICAV

### Notes to the financial statements (continued)

as at 30th June 2024

#### 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	=	0.1340941	EUR	Euro
1	EUR	=	1.6047765	AUD	Australian Dollar
			5.9529818	BRL	Brazilian Real
			1.4665291	CAD	Canadian Dollar
			0.9630746	CHF	Swiss Franc
			1,011.6518124	CLP	Chilean Peso
			7.7873891	CNY	Chinese Yuan Renminbi
			4,441.4928887	COP	Colombian Peso
			25.0455113	CZK	Czech Koruna
			7.4574508	DKK	Danish Kroner
			63.3404242	DOP	Dominican Peso
			0.8478364	GBP	Pound Sterling
			8.3675810	HKD	Hong Kong Dollar
			394.9250610	HUF	Hungarian Forint
			17,549.8206948	IDR	Indonesian Rupiah
			89.3705536	INR	Indian Rupee
			172.4017009	JPY	Japanese Yen
			1,475.2642881	KRW	South Korean Won
			19.5974846	MXN	Mexican Peso
			5.0559806	MYR	Malaysian Ringgit
			11.4114582	NOK	Norwegian Krona
			1.7588414	NZD	New Zealand Dollar
			4.1056063	PEN	Nuevo Sol Peru
			62.8141955	PHP	Philippine Peso
			4.3084886	PLN	Polish Zloty
			4.9772070	RON	New romanian leu (1 RON=10,000 ROL)
			117.0083080	RSD	Serbian Dinar
			11.3500469	SEK	Swedish Krona
			1.4524892	SGD	Singapore Dollar

## SPARINVEST SICAV

### Notes to the financial statements (continued)

as at 30th June 2024

39.3305451	THB	Thailand Baht
35.1357166	TRY	New Turkish Lira (1 TRY=1,000,000 TRL)
34.7691779	TWD	New Taiwan Dollar
1.0717500	USD	US Dollar
42.2644618	UYU	Uruguayan Peso
19.5701549	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	=	7.4574508	DKK	Danish Kroner
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#### k) Revaluation difference

The item "Revaluation difference" in the combined statement of operations and other changes in net assets represents the valuation difference of the net assets at the beginning of the financial year of the Sub-Fund converted into the reference currency of the Company with the exchange rate applicable at the beginning of the financial year and the exchange rate applicable at the end of the financial year.

#### l) Receivable / Payable on treasury transactions

The item "Receivable on treasury transactions" comprises foreign exchange transactions or forward foreign exchange transactions not yet disclosed under the item "Cash at banks".

The item "Payable on treasury transactions" comprises foreign exchange transactions or forward foreign exchange transactions not yet disclosed under the item "Cash at banks".

At the level of the Sub-Fund, "Receivable and payable on treasury transactions" are disclosed net in the statement of net assets.

#### m) Transaction fees

Transaction costs disclosed under the item "Transaction fees" in the expenses of the statement of operations and other changes in net assets are mainly composed of broker fees incurred by the Company and of fees relating to transactions paid to the Depositary as well as of transaction fees on financial instruments and on derivatives.

### **Note 2 - Management fees**

The 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 - DANISH EQUITIES;  
SPARINVEST SICAV - LONG DANISH BONDS;  
SPARINVEST SICAV - BALANCE;  
SPARINVEST SICAV - PROCEDO;

## SPARINVEST SICAV

### Notes to the financial statements (continued)

as at 30th June 2024

SPARINVEST SICAV - SECURUS and  
SPARINVEST SICAV - MINIMUM.

In consideration for its services, the Management Company is paid monthly in arrears a fee, calculated upon the Net Asset Value of the Sub-Funds on each Valuation Day:

Sub-Fund	Classes of Shares	Management Fee (%)
SPARINVEST SICAV - ETHICAL EMERGING MARKETS VALUE	EUR I	0.75
	EUR R	1.35
	EUR R X	0.75
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	0.38
	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
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 - DANISH EQUITIES	DKK LP I	0.50
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 - GLOBAL CONVERTIBLE BONDS	DKK R	1.25
	EUR R	1.25
	EUR W R	0.80

## SPARINVEST SICAV

### Notes to the financial statements (continued)

as at 30th June 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 - BALANCE	DKK LP I	0.48
	DKK R	1.04
	EUR I	0.58
	EUR R	1.04
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
SPARINVEST SICAV - MINIMUM	DKK LP I	0.35
	EUR I	0.33

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.

#### **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 - ETHICAL EMERGING MARKETS VALUE	Max 3% for retail classes (for institutional classes: 0%)
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

### Notes to the financial statements (continued)

as at 30th June 2024

Sub-Fund	Subscription fee
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 - DANISH EQUITIES	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 - LONG DANISH BONDS	Max 1% for retail classes and LP I (for other institutional classes: 0%)
SPARINVEST SICAV - GLOBAL CONVERTIBLE 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 - BALANCE	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%)
SPARINVEST SICAV - MINIMUM	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 upon 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.

## SPARINVEST SICAV

### Notes to the financial statements (continued)

as at 30th June 2024

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 - ETHICAL EMERGING MARKETS VALUE	EUR I	0.40
	EUR R	0.40
	EUR R X	0.40
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
	GBP R	0.40
	NOK I H	0.40
	USD HM2 ID X	0.20
	SPARINVEST SICAV - EUROPEAN VALUE	EUR HM I
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 - DANISH EQUITIES	DKK LP I	0.25
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 CONVERTIBLE BONDS	DKK R	0.20
	EUR R	0.20
	EUR W R	0.20
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

### Notes to the financial statements (continued)

as at 30th June 2024

Sub-Fund	Classes of Shares	Central administration costs (%)
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 - BALANCE	DKK LP I	0.195
	DKK R	0.195
	EUR I	0.195
	EUR R	0.195
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
SPARINVEST SICAV - MINIMUM	DKK LP I	0.15
	EUR I	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

## SPARINVEST SICAV

### Notes to the financial statements (continued)

as at 30th June 2024

according to above-mentioned definition, whereas assets sold shall be levied similarly on the assets attributable to each participating Sub-Fund.

#### **Note 7 - Swing Pricing**

Investments in the Sub-Funds are intended for long-term purposes only. The Company takes reasonable steps to seek to prevent short-term trading. Excessive short-term trading into and out of a Sub-Fund can disrupt portfolio investment strategies and may increase expenses, and adversely affect investment returns, for all shareholders, including long-term shareholders.

A Sub-Fund may indeed suffer a reduction in value as a result of the costs incurred in the dealings in the Sub-Funds' investments (caused by subscriptions, redemptions and/or conversions in and out of the Sub-Funds).

In order to mitigate against the above-described excessive trading and dilution, and consequent potential adverse effect on remaining shareholders, the Board of Directors of the Company may apply "swing pricing", i.e. adjust upwards or downwards the Net Asset Value of the Sub-Funds in the manner described below.

If on any Valuation Date the aggregate transactions in shares of all Classes of a Sub-Fund result in a net increase or decrease of shares which exceeds a threshold set by the Board of Directors of the Company from time to time for that Sub-Fund (relating to the cost of market dealing for that Sub-Fund), the Net Asset Value of the Sub-Fund is adjusted by an amount (not exceeding 2.5% of that Net Asset Value) which reflects in particular but not exclusively the estimated fiscal charges and dealing costs that may be incurred by the Sub-Fund and the estimated bid/offer spread of the assets in which the Sub-Fund invests. The adjustment is an addition when the net movement results in an increase of all shares of the Company and a deduction when it results in a decrease.

The Net Asset Value per share as disclosed in the statistical information and in the statement of net assets is the published Net Asset Value per share (swing adjustment included, if any), whereas the total net assets disclosed in the statement of net assets is the total net assets excluding any year-end swing adjustment.

A "full swing" on subscriptions and redemptions for all Sub-Funds was applied during the reporting period. This means, that the price is swung on every dealing date on a net deal basis regardless of the size of the net capital activity, except when there is no net flow in a Sub-Fund, in which case the Net Asset Value is not swung.

#### **Note 8 - Forward foreign exchange contracts**

As at 30th June 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 - ETHICAL GLOBAL VALUE**

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in EUR)
<b>Forward foreign exchange contracts linked to class NOK I H</b>					
NOK	60,488,000.00	EUR	5,272,310.69	18.09.2024	18,767.22
					<u>18,767.22</u>

## SPARINVEST SICAV

### Notes to the financial statements (continued)

as at 30th June 2024

#### SPARINVEST SICAV - SUSTAINABLE CORPORATE BONDS IG

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in EUR)
<b>Forward foreign exchange contracts</b>					
DKK	2,947,305.23	EUR	395,435.73	04.09.2024	43.38
EUR	1,585,890.73	DKK	11,818,693.97	04.09.2024	19.36
EUR	1,326,887.95	NOK	15,325,987.20	04.09.2024	-14,210.96
NOK	1,621,017.88	EUR	141,106.29	04.09.2024	739.60
					<u>-13,408.62</u>

#### SPARINVEST SICAV - GLOBAL CONVERTIBLE BONDS

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in EUR)
<b>Forward foreign exchange contracts</b>					
EUR	201,152.19	USD	217,650.03	17.07.2024	-1,786.37
EUR	1,048,938.19	USD	1,121,227.44	17.07.2024	3,505.99
EUR	35,361,396.03	USD	37,839,260.99	17.07.2024	80,051.31
EUR	2,930,055.82	USD	3,165,818.66	17.07.2024	-21,774.86
EUR	3,057,425.73	USD	3,297,727.77	17.07.2024	-17,394.21
EUR	495,961.24	USD	540,960.60	17.07.2024	-8,437.36
EUR	1,137,284.40	USD	1,239,146.19	17.07.2024	-18,110.57
EUR	11,082,697.55	USD	11,871,819.97	17.07.2024	13,398.85
EUR	61,425.69	USD	65,954.56	21.08.2024	34.04
EUR	3,053,505.64	USD	3,297,727.77	21.08.2024	-16,119.56
EUR	44,197,224.21	USD	47,835,040.28	21.08.2024	-329,313.27
EUR	6,945,145.13	USD	7,454,197.18	21.08.2024	6,655.13
USD	395,727.33	EUR	364,785.26	21.08.2024	3,573.69
EUR	504,396.46	AUD	819,435.39	18.09.2024	-5,340.48
EUR	139,224.13	CHF	131,909.11	18.09.2024	1,474.08
EUR	3,322,947.13	GBP	2,820,902.98	18.09.2024	6,319.25
EUR	753,293.47	GBP	638,226.91	18.09.2024	2,913.91
EUR	1,131,545.73	GBP	958,979.24	18.09.2024	4,048.50
EUR	8,197,593.25	JPY	1,389,042,909.41	18.09.2024	74,320.79
EUR	5,908,971.72	JPY	992,791,511.37	18.09.2024	102,616.77
EUR	950,000.99	SEK	10,680,574.11	18.09.2024	8,750.16
EUR	11,664,502.83	USD	12,531,365.53	18.09.2024	15,783.76
EUR	184,237.04	USD	197,863.67	18.09.2024	310.12
EUR	152,994.17	USD	164,886.39	18.09.2024	-280.27
EUR	42,093,504.18	USD	45,324,769.93	18.09.2024	-39,175.99
EUR	209,030.81	USD	224,245.49	18.09.2024	581.16
EUR	1,362,833.93	HKD	11,431,176.92	19.09.2024	-1,107.92
EUR	835,551.83	HKD	6,995,180.12	19.09.2024	905.50
					<u>-133,597.85</u>

#### SPARINVEST SICAV - GLOBAL SHORT DATED HIGH YIELD

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in EUR)
<b>Forward foreign exchange contracts</b>					
EUR	2,436,991.00	USD	2,650,580.09	17.07.2024	-34,439.09
EUR	17,899,628.31	USD	19,153,901.81	17.07.2024	40,521.27
EUR	17,491,468.72	USD	18,931,168.77	21.08.2024	-130,328.84
EUR	1,032,526.95	USD	1,127,906.42	21.08.2024	-17,391.06
EUR	5,164,932.47	GBP	4,384,593.81	18.09.2024	9,822.17
EUR	308,718.57	NOK	3,526,131.70	18.09.2024	279.09
EUR	4,109,826.79	NOK	47,151,091.27	18.09.2024	-14,629.27
EUR	3,412,433.80	SEK	38,364,962.27	18.09.2024	31,430.84
EUR	17,031,339.34	USD	18,338,733.07	18.09.2024	-15,850.89
					<u>-130,585.78</u>

#### SPARINVEST SICAV - GLOBAL ETHICAL HIGH YIELD

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in EUR)
<b>Forward foreign exchange contracts</b>					
EUR	30,558,161.48	USD	32,699,451.30	17.07.2024	69,177.73
USD	12,638,085.80	EUR	11,717,161.44	17.07.2024	66,660.91
EUR	31,030,465.55	USD	33,584,542.83	21.08.2024	-231,207.82
EUR	486,503.47	USD	531,905.97	21.08.2024	-8,625.20
EUR	490,428.04	USD	526,586.91	21.08.2024	271.77

## SPARINVEST SICAV

### Notes to the financial statements (continued)

as at 30th June 2024

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in EUR)
USD	12,638,085.80	EUR	11,702,138.25	21.08.2024	61,775.97
EUR	5,115,298.86	GBP	4,342,459.05	18.09.2024	9,727.78
EUR	4,223,184.48	NOK	48,451,617.83	18.09.2024	-15,032.78
EUR	345,776.56	NOK	3,949,401.81	18.09.2024	312.59
EUR	2,615,162.80	SEK	29,401,485.36	18.09.2024	24,087.43
EUR	20,341,341.24	USD	21,902,823.96	18.09.2024	-18,931.48
					<u>-41,783.10</u>
<b>Forward foreign exchange contracts linked to class DKK R H</b>					
DKK	159,825,000.00	EUR	21,446,971.51	18.09.2024	2,154.09
EUR	39,177.87	DKK	292,000.00	18.09.2024	-9.65
EUR	24,151.64	DKK	180,000.00	18.09.2024	-5.05
					<u>2,139.39</u>
<b>Forward foreign exchange contracts linked to class DKK W R H</b>					
DKK	34,655,000.00	EUR	4,650,366.32	18.09.2024	467.07
EUR	77,687.77	DKK	579,000.00	18.09.2024	-16.25
EUR	62,523.59	DKK	466,000.00	18.09.2024	-15.40
					<u>435.42</u>
<b>Forward foreign exchange contracts linked to class SEK R H</b>					
EUR	17,024.73	SEK	193,000.00	18.09.2024	16.19
EUR	6,325.19	SEK	71,000.00	18.09.2024	68.16
SEK	96,000.00	EUR	8,527.01	18.09.2024	-66.79
SEK	13,366,000.00	EUR	1,188,860.55	18.09.2024	-10,950.22
					<u>-10,932.66</u>

### SPARINVEST SICAV - BALANCE

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in EUR)
<b>Forward foreign exchange contracts</b>					
EUR	6,204,466.38	USD	6,639,229.47	17.07.2024	14,045.70
EUR	8,170,242.18	USD	8,742,752.29	17.07.2024	18,495.84
EUR	2,560,654.65	USD	2,742,981.19	17.07.2024	3,095.80
EUR	242,356.92	USD	259,059.34	17.07.2024	810.06
EUR	706,417.49	USD	761,939.22	17.07.2024	-4,018.93
EUR	708,410.46	USD	772,685.67	17.07.2024	-12,051.58
EUR	114,591.73	USD	124,988.82	17.07.2024	-1,949.45
EUR	262,769.29	USD	286,304.43	17.07.2024	-4,184.44
EUR	46,476.17	USD	50,287.99	17.07.2024	-412.74
EUR	844,723.05	USD	918,758.47	17.07.2024	-11,937.46
EUR	676,988.70	USD	731,461.65	17.07.2024	-5,031.08
EUR	612,937.23	USD	659,055.42	17.07.2024	-1,568.42
EUR	26,462,262.85	USD	28,316,542.41	17.07.2024	59,905.41
EUR	10,179,958.72	USD	10,893,294.90	17.07.2024	23,045.44
USD	9,090,419.64	EUR	8,428,010.08	17.07.2024	47,948.37
USD	1,010,046.63	EUR	938,266.78	17.07.2024	3,505.11
USD	4,210,174.49	EUR	3,903,383.39	17.07.2024	22,207.01
USD	681,781.47	EUR	634,558.87	17.07.2024	1,136.29
USD	1,299,287.25	EUR	1,219,370.33	17.07.2024	-7,917.89
EUR	14,192.39	USD	15,238.78	21.08.2024	7.86
EUR	163,378.19	USD	175,423.94	21.08.2024	90.53
EUR	705,511.76	USD	761,939.22	21.08.2024	-3,724.42
EUR	162,070.79	USD	177,195.90	21.08.2024	-2,873.34
EUR	1,604,674.14	USD	1,722,290.49	21.08.2024	1,537.67
EUR	10,337,299.21	USD	11,188,148.87	21.08.2024	-77,023.16
EUR	10,211,758.19	USD	11,052,274.73	21.08.2024	-76,087.75
EUR	6,062,987.88	USD	6,562,024.53	21.08.2024	-45,175.29
EUR	25,326,681.86	USD	27,411,288.12	21.08.2024	-188,708.96
EUR	357,900.10	USD	390,961.05	21.08.2024	-6,028.18
USD	9,090,419.64	EUR	8,417,204.09	21.08.2024	44,434.69
USD	4,210,174.49	EUR	3,898,378.65	21.08.2024	20,579.67
USD	91,432.71	EUR	84,283.55	21.08.2024	825.70
DKK	3,241,905.07	EUR	434,961.77	04.09.2024	47.72
EUR	1,744,409.48	DKK	13,000,039.31	04.09.2024	21.30
EUR	1,459,517.91	NOK	16,857,906.34	04.09.2024	-15,631.43
NOK	1,783,047.79	EUR	155,210.66	04.09.2024	813.52
EUR	116,540.68	AUD	189,330.35	18.09.2024	-1,233.92
EUR	32,167.70	CHF	30,477.57	18.09.2024	340.59
EUR	174,048.28	GBP	147,462.18	18.09.2024	673.26

## SPARINVEST SICAV

### Notes to the financial statements (continued)

as at 30th June 2024

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in EUR)
EUR	261,443.37	GBP	221,571.93	18.09.2024	935.41
EUR	1,790,296.94	GBP	1,519,811.72	18.09.2024	3,404.61
EUR	767,766.15	GBP	651,768.97	18.09.2024	1,460.06
EUR	1,704,079.33	GBP	1,446,620.21	18.09.2024	3,240.65
EUR	1,894,051.98	JPY	320,938,035.39	18.09.2024	17,171.80
EUR	1,365,266.52	JPY	229,384,243.68	18.09.2024	23,709.58
EUR	115,189.88	NOK	1,315,679.53	18.09.2024	104.13
EUR	107,009.71	NOK	1,222,246.92	18.09.2024	96.74
EUR	1,406,885.81	NOK	16,140,875.16	18.09.2024	-5,007.93
EUR	1,424,570.48	NOK	16,343,767.33	18.09.2024	-5,070.88
EUR	219,497.50	SEK	2,467,744.12	18.09.2024	2,021.72
EUR	1,182,836.34	SEK	13,298,271.58	18.09.2024	10,894.73
EUR	871,199.32	SEK	9,794,630.73	18.09.2024	8,024.34
EUR	15,614,000.28	USD	16,812,593.40	18.09.2024	-14,531.79
EUR	6,776,389.81	USD	7,296,572.60	18.09.2024	-6,306.72
EUR	42,567.92	USD	45,716.35	18.09.2024	71.65
EUR	2,695,080.62	USD	2,895,369.04	18.09.2024	3,646.84
EUR	48,296.52	USD	51,811.87	18.09.2024	134.28
EUR	9,725,694.18	USD	10,472,277.36	18.09.2024	-9,051.60
EUR	35,349.27	USD	38,096.96	18.09.2024	-64.76
EUR	5,903,495.34	USD	6,356,671.25	18.09.2024	-5,494.32
USD	136,356.29	EUR	126,965.60	18.09.2024	-213.72
EUR	193,054.05	HKD	1,616,234.71	19.09.2024	209.21
EUR	314,882.46	HKD	2,641,170.72	19.09.2024	-255.99
					<b>-172,862.86</b>

### SPARINVEST SICAV - PROCEDO

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in EUR)
<b>Forward foreign exchange contracts</b>					
EUR	3,249,725.40	USD	3,477,442.11	17.07.2024	7,356.75
EUR	4,161,637.48	USD	4,453,254.23	17.07.2024	9,421.14
EUR	1,304,308.50	USD	1,397,179.31	17.07.2024	1,576.89
EUR	123,448.19	USD	131,955.82	17.07.2024	412.62
EUR	359,824.52	USD	388,105.36	17.07.2024	-2,047.10
EUR	370,824.55	USD	404,470.05	17.07.2024	-6,308.52
EUR	58,369.04	USD	63,664.96	17.07.2024	-992.98
EUR	133,845.55	USD	145,833.53	17.07.2024	-2,131.41
EUR	23,673.34	USD	25,614.95	17.07.2024	-210.24
EUR	442,442.23	USD	481,219.91	17.07.2024	-6,252.51
EUR	344,834.52	USD	372,581.15	17.07.2024	-2,562.66
EUR	320,848.13	USD	344,989.16	17.07.2024	-821.01
EUR	13,851,936.58	USD	14,822,577.79	17.07.2024	31,358.09
EUR	10,071,703.84	USD	10,777,454.32	17.07.2024	22,800.38
USD	4,758,471.23	EUR	4,411,726.31	17.07.2024	25,099.05
USD	528,719.03	EUR	491,145.14	17.07.2024	1,834.79
USD	4,165,403.00	EUR	3,861,874.35	17.07.2024	21,970.86
USD	356,885.34	EUR	332,166.20	17.07.2024	594.80
USD	680,124.93	EUR	638,291.61	17.07.2024	-4,144.70
EUR	7,229.11	USD	7,762.11	21.08.2024	4.01
EUR	161,640.81	USD	173,558.46	21.08.2024	89.57
EUR	359,363.17	USD	388,105.36	21.08.2024	-1,897.09
EUR	160,347.31	USD	175,311.57	21.08.2024	-2,842.79
EUR	817,365.25	USD	877,274.93	21.08.2024	783.23
EUR	10,227,371.15	USD	11,069,172.77	21.08.2024	-76,204.08
EUR	5,201,514.80	USD	5,629,644.72	21.08.2024	-38,756.46
EUR	3,175,622.93	USD	3,437,004.33	21.08.2024	-23,661.55
EUR	13,257,505.34	USD	14,348,713.36	21.08.2024	-98,781.60
EUR	187,458.03	USD	204,774.43	21.08.2024	-3,157.39
USD	4,758,471.23	EUR	4,406,069.80	21.08.2024	23,259.78
USD	4,165,403.00	EUR	3,856,922.84	21.08.2024	20,360.82
USD	46,572.64	EUR	42,931.11	21.08.2024	420.58
DKK	1,701,720.23	EUR	228,317.37	04.09.2024	25.05
EUR	915,664.35	DKK	6,823,898.13	04.09.2024	11.18
EUR	766,120.88	NOK	8,848,945.20	04.09.2024	-8,205.15
NOK	935,946.13	EUR	81,472.20	04.09.2024	427.03
EUR	59,361.77	AUD	96,438.30	18.09.2024	-628.51
EUR	16,385.11	CHF	15,524.21	18.09.2024	173.48

## SPARINVEST SICAV

### Notes to the financial statements (continued)

as at 30th June 2024

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in EUR)
EUR	88,654.14	GBP	75,112.11	18.09.2024	342.93
EUR	133,170.17	GBP	112,861.04	18.09.2024	476.46
EUR	937,707.30	GBP	796,034.73	18.09.2024	1,783.24
EUR	391,073.40	GBP	331,988.46	18.09.2024	743.70
EUR	1,685,957.95	GBP	1,431,236.68	18.09.2024	3,206.19
EUR	964,764.27	JPY	163,474,683.61	18.09.2024	8,746.72
EUR	695,419.33	JPY	116,840,363.33	18.09.2024	12,076.84
EUR	113,964.94	NOK	1,301,688.44	18.09.2024	103.03
EUR	56,048.68	NOK	640,178.64	18.09.2024	50.67
EUR	1,391,924.82	NOK	15,969,231.19	18.09.2024	-4,954.67
EUR	746,150.05	NOK	8,560,406.74	18.09.2024	-2,655.98
EUR	111,804.40	SEK	1,256,983.11	18.09.2024	1,029.79
EUR	619,536.48	SEK	6,965,261.52	18.09.2024	5,706.35
EUR	861,934.88	SEK	9,690,473.47	18.09.2024	7,939.01
EUR	8,173,304.86	USD	8,800,720.44	18.09.2024	-7,606.81
EUR	6,704,328.89	USD	7,218,979.99	18.09.2024	-6,239.65
EUR	21,682.62	USD	23,286.32	18.09.2024	36.50
EUR	1,372,780.42	USD	1,474,800.38	18.09.2024	1,857.57
EUR	24,600.57	USD	26,391.16	18.09.2024	68.40
EUR	4,953,930.67	USD	5,334,214.21	18.09.2024	-4,610.57
EUR	18,005.69	USD	19,405.27	18.09.2024	-32.99
EUR	3,092,085.21	USD	3,329,446.04	18.09.2024	-2,877.77
USD	71,377.07	EUR	66,461.42	18.09.2024	-111.87
EUR	98,335.03	HKD	823,253.80	19.09.2024	106.57
EUR	160,390.18	HKD	1,345,320.59	19.09.2024	-130.39
					<u>-96,572.38</u>

### SPARINVEST SICAV - SECURUS

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in EUR)
<b>Forward foreign exchange contracts</b>					
EUR	3,633,490.93	USD	3,888,099.09	17.07.2024	8,225.52
EUR	4,806,664.05	USD	5,143,479.50	17.07.2024	10,881.35
EUR	1,506,467.78	USD	1,613,732.96	17.07.2024	1,821.30
EUR	142,581.86	USD	152,408.11	17.07.2024	476.57
EUR	415,594.97	USD	448,259.16	17.07.2024	-2,364.39
EUR	414,314.61	USD	451,906.03	17.07.2024	-7,048.38
EUR	67,415.86	USD	73,532.61	17.07.2024	-1,146.89
EUR	154,590.73	USD	168,436.77	17.07.2024	-2,461.76
EUR	27,342.56	USD	29,585.10	17.07.2024	-242.82
EUR	494,690.98	USD	538,047.97	17.07.2024	-6,990.88
EUR	398,281.62	USD	430,328.79	17.07.2024	-2,959.85
EUR	358,476.99	USD	385,449.26	17.07.2024	-917.29
EUR	15,476,482.50	USD	16,560,959.87	17.07.2024	35,035.74
EUR	5,934,406.04	USD	6,350,245.30	17.07.2024	13,434.34
USD	5,316,541.57	EUR	4,929,130.64	17.07.2024	28,042.65
USD	590,726.84	EUR	548,746.32	17.07.2024	2,049.97
USD	2,454,320.85	EUR	2,275,477.00	17.07.2024	12,945.57
USD	398,740.62	EUR	371,122.43	17.07.2024	664.56
USD	759,889.53	EUR	713,150.03	17.07.2024	-4,630.79
EUR	8,349.58	USD	8,965.18	21.08.2024	4.63
EUR	95,241.30	USD	102,263.37	21.08.2024	52.78
EUR	415,062.11	USD	448,259.16	21.08.2024	-2,191.13
EUR	94,479.15	USD	103,296.33	21.08.2024	-1,675.02
EUR	944,051.51	USD	1,013,246.81	21.08.2024	904.63
EUR	6,026,127.66	USD	6,522,130.40	21.08.2024	-44,900.64
EUR	6,007,715.55	USD	6,502,202.81	21.08.2024	-44,763.45
EUR	3,550,637.58	USD	3,842,885.94	21.08.2024	-26,455.78
EUR	14,812,336.75	USD	16,031,520.94	21.08.2024	-110,366.64
EUR	209,595.26	USD	228,956.58	21.08.2024	-3,530.26
USD	5,316,541.57	EUR	4,922,810.74	21.08.2024	25,987.68
USD	2,454,320.85	EUR	2,272,559.49	21.08.2024	11,996.92
USD	53,791.10	EUR	49,585.15	21.08.2024	485.77
DKK	1,883,961.24	EUR	252,768.39	04.09.2024	27.73
EUR	1,013,724.89	DKK	7,554,684.57	04.09.2024	12.38
EUR	848,166.47	NOK	9,796,598.45	04.09.2024	-9,083.86
NOK	1,036,178.68	EUR	90,197.23	04.09.2024	472.76
EUR	68,562.46	AUD	111,385.61	18.09.2024	-725.93



## SPARINVEST SICAV

### Notes to the financial statements (continued)

as at 30th June 2024

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in EUR)
EUR	18,924.69	CHF	17,930.37	18.09.2024	200.37
EUR	102,394.96	GBP	86,753.99	18.09.2024	396.09
EUR	153,810.68	GBP	130,353.76	18.09.2024	550.31
EUR	1,048,442.74	GBP	890,039.81	18.09.2024	1,993.83
EUR	451,687.22	GBP	383,444.50	18.09.2024	858.97
EUR	993,392.89	GBP	843,307.12	18.09.2024	1,889.14
EUR	1,114,296.41	JPY	188,812,189.91	18.09.2024	10,102.40
EUR	803,204.77	JPY	134,949,855.12	18.09.2024	13,948.67
EUR	67,149.93	NOK	766,975.26	18.09.2024	60.71
EUR	62,667.57	NOK	715,778.41	18.09.2024	56.65
EUR	820,143.96	NOK	9,409,321.75	18.09.2024	-2,919.37
EUR	834,264.16	NOK	9,571,319.56	18.09.2024	-2,969.63
EUR	129,133.35	SEK	1,451,807.26	18.09.2024	1,189.41
EUR	692,698.59	SEK	7,787,800.96	18.09.2024	6,380.23
EUR	507,865.56	SEK	5,709,779.12	18.09.2024	4,677.79
EUR	9,131,864.63	USD	9,832,863.08	18.09.2024	-8,498.93
EUR	3,950,295.84	USD	4,253,536.35	18.09.2024	-3,676.50
EUR	25,043.29	USD	26,895.55	18.09.2024	42.15
EUR	1,585,552.40	USD	1,703,384.79	18.09.2024	2,145.48
EUR	28,413.50	USD	30,481.62	18.09.2024	79.00
EUR	5,721,757.51	USD	6,160,982.51	18.09.2024	-5,325.18
EUR	20,796.45	USD	22,412.96	18.09.2024	-38.10
EUR	3,457,234.75	USD	3,722,625.92	18.09.2024	-3,217.61
USD	79,748.12	EUR	74,255.97	18.09.2024	-124.99
EUR	113,576.31	HKD	950,852.75	19.09.2024	123.08
EUR	185,249.61	HKD	1,553,836.48	19.09.2024	-150.60
					<u>-101,159.54</u>

### SPARINVEST SICAV - MINIMUM

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in EUR)
<b>Forward foreign exchange contracts</b>					
EUR	434,856.04	USD	465,327.53	17.07.2024	984.43
EUR	578,701.83	USD	619,252.98	17.07.2024	1,310.07
EUR	181,372.29	USD	194,286.56	17.07.2024	219.28
EUR	17,166.25	USD	18,349.29	17.07.2024	57.38
EUR	50,035.86	USD	53,968.49	17.07.2024	-284.66
EUR	49,451.43	USD	53,938.24	17.07.2024	-841.27
EUR	8,116.58	USD	8,853.01	17.07.2024	-138.08
EUR	18,612.06	USD	20,279.07	17.07.2024	-296.39
EUR	3,291.93	USD	3,561.92	17.07.2024	-29.23
EUR	59,204.60	USD	64,393.56	17.07.2024	-836.67
EUR	47,951.41	USD	51,809.75	17.07.2024	-356.35
EUR	42,786.81	USD	46,006.15	17.07.2024	-109.49
EUR	1,847,229.74	USD	1,976,669.93	17.07.2024	4,181.77
EUR	706,077.50	USD	755,554.19	17.07.2024	1,598.42
USD	634,567.56	EUR	588,327.27	17.07.2024	3,347.09
USD	70,507.51	EUR	65,496.83	17.07.2024	244.68
USD	292,015.87	EUR	270,736.97	17.07.2024	1,540.27
USD	47,592.57	EUR	44,296.14	17.07.2024	79.32
USD	90,698.29	EUR	85,119.60	17.07.2024	-552.72
EUR	1,005.25	USD	1,079.37	21.08.2024	0.56
EUR	11,331.84	USD	12,167.33	21.08.2024	6.28
EUR	49,971.71	USD	53,968.49	21.08.2024	-263.80
EUR	11,241.16	USD	12,290.23	21.08.2024	-199.29
EUR	113,659.77	USD	121,990.59	21.08.2024	108.91
EUR	716,990.57	USD	776,005.13	21.08.2024	-5,342.29
EUR	723,303.31	USD	782,837.46	21.08.2024	-5,389.33
EUR	424,940.15	USD	459,916.42	21.08.2024	-3,166.23
EUR	1,767,959.16	USD	1,913,477.58	21.08.2024	-13,173.05
EUR	25,084.35	USD	27,401.51	21.08.2024	-422.50
USD	634,567.56	EUR	587,572.94	21.08.2024	3,101.82
USD	292,015.87	EUR	270,389.84	21.08.2024	1,427.40
USD	6,476.22	EUR	5,969.84	21.08.2024	58.48
DKK	225,108.23	EUR	30,202.45	04.09.2024	3.31
EUR	121,126.60	DKK	902,684.01	04.09.2024	1.48
EUR	101,344.58	NOK	1,170,562.81	04.09.2024	-1,085.40
NOK	123,809.53	EUR	10,777.37	04.09.2024	56.49

## SPARINVEST SICAV

### Notes to the financial statements (continued)

as at 30th June 2024

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in EUR)
EUR	8,254.63	AUD	13,410.35	18.09.2024	-87.40
EUR	2,278.45	CHF	2,158.74	18.09.2024	24.12
EUR	12,327.92	GBP	10,444.81	18.09.2024	47.69
EUR	18,518.15	GBP	15,694.04	18.09.2024	66.26
EUR	125,477.58	GBP	106,519.93	18.09.2024	238.62
EUR	54,381.21	GBP	46,165.08	18.09.2024	103.42
EUR	118,194.20	GBP	100,336.95	18.09.2024	224.77
EUR	134,156.53	JPY	22,732,181.69	18.09.2024	1,216.29
EUR	96,702.43	JPY	16,247,386.50	18.09.2024	1,679.36
EUR	7,989.52	NOK	91,254.96	18.09.2024	7.22
EUR	7,500.05	NOK	85,664.33	18.09.2024	6.78
EUR	97,580.99	NOK	1,119,524.07	18.09.2024	-347.35
EUR	99,844.70	NOK	1,145,495.11	18.09.2024	-355.41
EUR	15,547.10	SEK	174,791.40	18.09.2024	143.20
EUR	82,902.14	SEK	932,043.68	18.09.2024	763.59
EUR	60,426.01	SEK	679,351.32	18.09.2024	556.56
EUR	1,089,953.86	USD	1,173,623.08	18.09.2024	-1,014.41
EUR	470,007.44	USD	506,087.10	18.09.2024	-437.43
EUR	3,015.10	USD	3,238.11	18.09.2024	5.08
EUR	190,893.74	USD	205,080.26	18.09.2024	258.31
EUR	3,420.86	USD	3,669.86	18.09.2024	9.51
EUR	688,875.18	USD	741,755.99	18.09.2024	-641.13
EUR	2,503.80	USD	2,698.42	18.09.2024	-4.59
EUR	413,761.70	USD	445,523.71	18.09.2024	-385.08
USD	9,518.51	EUR	8,862.98	18.09.2024	-14.92
EUR	13,674.10	HKD	114,478.61	19.09.2024	14.82
EUR	22,303.26	HKD	187,075.28	19.09.2024	-18.13
					-12,099.56

In order to reduce the counterparty risk on forward foreign exchange exposure,

- BANQUE ET CAISSE D'EPARGNE DE L'ETAT, LUXEMBOURG receives cash collateral, if the net unrealised result is negative for the Sub-Fund: thus, cash collateral paid is disclosed in the caption "Cash at banks" in the statement of net assets. The amount paid and to be received by the Sub-Fund from BANQUE ET CAISSE D'EPARGNE DE L'ETAT, LUXEMBOURG is disclosed in the caption "Receivable on cash collateral paid".

#### **Note 9 - Statement of changes in investments**

The statement of changes in investments for the reporting period is available free of charge at the registered office of the Company.

#### **Note 10 - Events**

Following the Russian invasion of Ukraine, the Management Company monitors the situation very closely to ensure that all investments of SPARINVEST SICAV are made in accordance with the sanction lists adopted by the EU and the USA. The Company disinvested all Russian government bonds in early February 2022 and the remainder of all other direct Russian holdings at a later stage. Currently the Company does not intend to invest in Russian government bonds and/or Russian companies. The Company continues to operate without disruptions and in line with its investment objectives and regulatory obligations.

## SPARINVEST SICAV

### Notes to the financial statements (continued)

as at 30th June 2024

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 - DANISH EQUITIES;  
SPARINVEST SICAV - LONG DANISH BONDS;  
SPARINVEST SICAV - BALANCE;  
SPARINVEST SICAV - PROCEDO;  
SPARINVEST SICAV - SECURUS and  
SPARINVEST SICAV - MINIMUM.

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.

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 - BALANCE, SPARINVEST SICAV - PROCEDO, SPARINVEST SICAV - SECURUS and SPARINVEST SICAV - MINIMUM) 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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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

#### **Note 11 - Subsequent events**

Two new Sub-Funds SPARINVEST SICAV - GLOBAL FOCUS EQUITIES and SPARINVEST SICAV - GLOBAL STABLE FOCUS EQUITIES were introduced to the prospectus, which became effective in June 2024.

# SPARINVEST SICAV

## Additional information

as at 30th June 2024

### **1 - Information concerning the transparency of securities financing transactions and of reuse of cash collateral (regulation EU 2015/2365, hereafter "SFTR")**

During the reporting period, the Company did not engage in transactions which are subject to the publication requirements of SFTR. Accordingly, no information concerning the transparency of securities financing transactions and of reuse of cash collateral should be reported.

### **2 - Unswung NAV per share as at 30th June 2024**

Sub-Fund	Share class	Unswung NAV
SPARINVEST SICAV - ETHICAL GLOBAL VALUE	EUR C1 ID X	276.07
	EUR C2 ID X	2,762.58
	EUR HM2 ID X	274.68
	EUR I	297.29
	EUR ID	271.67
	EUR R	264.73
	EUR R X	286.06
	GBP HM2 ID X	232.86
	GBP I	252.39
	GBP R	225.89
	NOK I H	3,452.76
	USD HM2 ID X	294.35
	SPARINVEST SICAV - EUROPEAN VALUE	EUR HM I
EUR HM I X		223.27
EUR I		208.27
EUR R		183.13
EUR W R		189.65
SPARINVEST SICAV - GLOBAL VALUE	DKK R	3,288.54
	EUR I	501.72
	EUR R	440.41
	EUR W R	455.80
	USD I	537.95
SPARINVEST SICAV - SUSTAINABLE CORPORATE BONDS IG	DKK LP I	1,201.33
	DKK R	1,127.02
	EUR I	160.59
	EUR R	150.70
	EUR R X	156.55
	EUR W R	154.27
SPARINVEST SICAV - PROCEDO	DKK LP I	2,147.35
	DKK R	1,909.40
	DKK W R	2,059.67
	EUR I	284.86
	EUR R	255.28

### **3 - 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.

## **SPARINVEST SICAV**

### **Additional information (continued)**

as at 30th June 2024

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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.