

**Extract from the unaudited semi-annual report
as at 30th June 2025
for distribution in Switzerland**

SPARINVEST SICAV

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

R.C.S. Luxembourg B83976

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

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

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SPARINVEST SICAV

Organisation

Registered office	28, Boulevard Royal L-2449 LUXEMBOURG
Board of Directors	
Chairman	Per NOESGAARD Non-executive Director privately residing at Oscar Pettifords Vej 9 st tv DK-2450 COPENHAGEN
Directors	Belinda HENIG Executive Director Head of Legal & Corporate Secretariat at SPARINVEST S.A. professionally residing at 28, Boulevard Royal L-2449 LUXEMBOURG (since 1st April 2025) 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, Gromscheed L-1670 SENNINGERBERG Jørn KIRKEGAARD Independent Director privately residing at Dauglørkke Ege 14 DK-3050 HUMLEBÆK (until 31st March 2025) 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

SPARINVEST SICAV
Organisation (continued)

Investment Manager	SPARINVEST S.A. 28, Boulevard Royal L-2449 LUXEMBOURG ID-SPARINVEST, FILIAL AF SPARINVEST S.A., LUXEMBOURG Østervold 47 DK-8900 RANDERS C
Sub-Investment Manager for the Sub-Funds specified in note 2	NYKREDIT BANK A/S Sundkrogsgade 25 DK-2150 NORDHAVN
External Investment Manager	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
UCI Administrator (Administrative, Registrar and Transfer Agent)	UI efa S.A. 2, Rue d'Alsace L-1122 LUXEMBOURG
Independent auditor	ERNST & YOUNG Société Anonyme 35E, Avenue John F. Kennedy L-1855 LUXEMBOURG
Representative Agent in Denmark	ID-SPARINVEST, FILIAL AF SPARINVEST S.A., LUXEMBOURG Østervold 47 DK-8900 RANDERS C
Nominee for shareholders in Denmark	JYSKE BANK A/S Vestergade 8-16 DK-8600 SILKEBORG

SPARINVEST SICAV
Organisation (continued)

Principal Distributor

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

**Representative and Paying Agent
in Switzerland**

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

SPARINVEST SICAV

General information

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

With effect from 21st May 2025, the following fixed income Sub-Fund changed its name:

Old name	New name
SPARINVEST SICAV - SUSTAINABLE CORPORATE BONDS IG	SPARINVEST SICAV - RESPONSIBLE CORPORATE BONDS IG

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

- SPARINVEST SICAV - EQUITAS	in EUR
- SPARINVEST SICAV - ETHICAL GLOBAL VALUE	in EUR
- SPARINVEST SICAV - EUROPEAN VALUE	in EUR
- SPARINVEST SICAV - GLOBAL VALUE	in EUR
- SPARINVEST SICAV - RESPONSIBLE CORPORATE BONDS IG	in EUR
- SPARINVEST SICAV - LONG DANISH BONDS	in DKK
- SPARINVEST SICAV - GLOBAL SHORT DATED HIGH YIELD	in EUR
- SPARINVEST SICAV - GLOBAL ETHICAL HIGH YIELD	in EUR
- SPARINVEST SICAV - PROCEDO	in EUR
- SPARINVEST SICAV - SECURUS	in EUR.

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

Classes for retail investors:

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

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

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

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

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

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

Classes with the suffix "H" are currency hedged Classes. The Board of Directors of the Company may decide to hedge Classes denominated in a currency other than the Reference Currency of the Sub-Funds on the basis of a hedging ratio comprised between 95% and 105%, against the Reference Currency of the relevant Fixed Income Sub-Fund or against the currency exposure of the relevant Equity and/or Blend 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)

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 Fixed Income Sub-Fund or against the currency exposure of the relevant Equity and/or Blend 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.

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

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

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

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

Information for investors in Switzerland

1. Representative and Paying Agent in Switzerland

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

2. Consultation of relevant Documents

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

3. Publications

Publications relating to foreign collective investment schemes are published in Switzerland on the electronic platform of fundinfo AG, Zürich, at www.fundinfo.com.

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

4. Jurisdiction

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

SPARINVEST SICAV

Combined statement of net assets (in EUR) * as at 30th June 2025

Assets

Securities portfolio at market value	10,478,106,796.47
Deposits on futures contracts	2,467,534.14
Cash at banks	179,616,130.10
Receivable on sales of securities	54,485,285.44
Receivable on issues of shares	1,986,055.98
Income receivable on portfolio	49,626,812.12
Bank interest receivable	942,199.32
Unrealised gain on futures contracts	916,212.42
Unrealised gain on forward foreign exchange contracts	17,557,837.86
Receivable on futures contracts	3,500.00
Other receivables	173,850.22
Prepaid expenses	135,295.64
Total assets	10,786,017,509.71

Liabilities

Redeemable on cash collateral received	16,160,000.00
Payable on purchases of securities	96,860,232.79
Payable on treasury transactions	134,785.71
Payable on redemptions of shares	1,379,795.74
Bank interest payable	15,932.88
Unrealised loss on forward foreign exchange contracts	261,257.14
Expenses payable	7,875,898.85
Payable on futures contracts	174,409.02
Other liabilities	919,662.65
Total liabilities	123,781,974.78
Net assets at the end of the period	10,662,235,534.93

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

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

SPARINVEST SICAV

Combined statement of operations and other changes in net assets (in EUR) * from 1st January 2025 to 30th June 2025

<u>Income</u>	
Dividends, net	85,460,185.82
Interest on bonds and other debt securities, net	56,065,343.95
Return on sukuk	134,697.85
Bank interest	1,934,540.12
Other income	8,039,246.38
Total income	151,634,014.12
<u>Expenses</u>	
Management fees	29,380,869.30
Depository fees	646,273.64
Banking charges and other fees	852,080.94
Transaction fees	900,546.72
Central administration fees	12,384,391.67
Professional fees	54,911.29
Other administration costs	70,226.08
Subscription tax ("taxe d'abonnement")	842,479.04
Other taxes	58,430.32
Bank interest paid	156,302.16
Other expenses	3,315,939.38
Total expenses	48,662,450.54
Net investment income	102,971,563.58
<u>Net realised gain/(loss)</u>	
- on securities portfolio	151,198,740.38
- on futures contracts	-898,029.49
- on forward foreign exchange contracts	35,500,042.82
- on foreign exchange	-5,544,241.13
Realised result	283,228,076.16
<u>Net variation of the unrealised gain/(loss)</u>	
- on securities portfolio	-445,162,871.39
- on futures contracts	916,213.03
- on forward foreign exchange contracts	36,362,951.27
Result of operations	-124,655,630.93
Dividends paid	-15,065,261.16
Reinvestments	25,830.11
Subscriptions	566,778,848.11
Redemptions	-325,757,820.54
Total changes in net assets	101,325,965.59
Total net assets at the beginning of the period	10,561,069,738.78
Revaluation difference	-160,169.44
Total net assets at the end of the period	10,662,235,534.93

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

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

SPARINVEST SICAV - EQUITAS

Statement of net assets (in EUR)

as at 30th June 2025

Assets

Securities portfolio at market value	1,040,402,540.91
Cash at banks	13,586,776.48
Receivable on sales of securities	3,350,213.75
Income receivable on portfolio	2,124,162.18
Bank interest receivable	91,095.54
Other receivables	6,611.62
Prepaid expenses	37,128.92
Total assets	1,059,598,529.40

Liabilities

Payable on purchases of securities	1,352,821.34
Payable on treasury transactions	37,977.32
Bank interest payable	3,655.13
Unrealised loss on forward foreign exchange contracts	106.36
Expenses payable	781,654.80
Other liabilities	6,689.10
Total liabilities	2,182,904.05
Net assets at the end of the period	1,057,415,625.35

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	3,392,184.0000	DKK	2,312.76	1,052,595,862.16
EUR I	8,646.2538	EUR	304.24	2,633,148.77
EUR R	8,027.3932	EUR	272.12	2,186,614.42
				1,057,415,625.35

(*) The NAV per share was swung as at 30th June 2025. Refer to note 7 to the financial statements for further details.

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 2025 to 30th June 2025

Income

Dividends, net	11,283,631.00
Bank interest	187,163.86
Other income	149,852.06
Total income	11,620,646.92

Expenses

Management fees	2,247,286.52
Depository fees	63,418.00
Banking charges and other fees	74,918.16
Transaction fees	183,542.95
Central administration fees	2,083,888.07
Professional fees	5,455.57
Other administration costs	6,995.57
Subscription tax ("taxe d'abonnement")	52,586.68
Other taxes	3,741.95
Bank interest paid	5,423.01
Other expenses	118,078.83
Total expenses	4,845,335.31

Net investment income	6,775,311.61
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Net realised gain/(loss)

- on securities portfolio	25,381,289.32
- on forward foreign exchange contracts	-1,152.22
- on foreign exchange	-498,153.11

Realised result	31,657,295.60
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Net variation of the unrealised gain/(loss)

- on securities portfolio	-69,916,669.49
- on forward foreign exchange contracts	-121.74

Result of operations	-38,259,495.63
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Dividends paid	-
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Reinvestments	-
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Subscriptions	57,511,262.94
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Redemptions	-45,194,480.78
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Total changes in net assets	-25,942,713.47
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Total net assets at the beginning of the period	1,083,358,338.82
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Total net assets at the end of the period	1,057,415,625.35
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The accompanying notes are an integral part of these financial statements.

SPARINVEST SICAV - EQUITAS

Statistical information (in EUR)

as at 30th June 2025

Total net assets	Currency	31.12.2023	31.12.2024	30.06.2025	
	EUR	885,447,612.54	1,083,358,338.82	1,057,415,625.35	
Net asset value per share class	Currency	31.12.2023	31.12.2024	** 30.06.2025	
DKK LP I	DKK	2,066.89	2,401.93	2,312.76	
EUR I	EUR	272.42	316.23	304.24	
EUR R	EUR	245.64	283.60	272.12	
Number of shares		outstanding at the beginning of the period	issued	redeemed	outstanding at the end of the period
DKK LP I		3,348,534.0000	174,700.0000	-131,050.0000	3,392,184.0000
EUR I		8,308.2424	443.0114	-105.0000	8,646.2538
EUR R		7,729.7234	8,271.0000	-7,973.3302	8,027.3932
TER per share class as at 30.06.2025 ***					(in %)
DKK LP I					**** 0.87
EUR I					0.95
EUR R					1.49

(**) The NAV per share was swung as at 30th June 2025. Refer to note 7 to the financial statements for further details.

(***) 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 2025

Currency	Number / nominal value	Description	Market value	% of total net assets *
Investments in securities				
Transferable securities admitted to an official stock exchange listing				
Shares				
AUD	1,963.51	Aristocrat Leisure Ltd	71,440.07	0.01
AUD	3,883.92	Brambles Ltd Reg	50,782.98	0.01
AUD	1,422.88	CAR Group Ltd	29,725.76	0.00
AUD	176.74	Cochlear Ltd	29,643.02	0.00
AUD	4,921.22	Coles Group Ltd Reg	57,257.31	0.01
AUD	5,390.98	Commonwealth Bank of Australia	556,048.62	0.05
AUD	1,371.68	Computershare Ltd CPU	30,547.66	0.00
AUD	1,329.74	CSL Ltd	177,785.39	0.02
AUD	7,368.37	Evolution Mining Ltd Reg	32,045.71	0.00
AUD	1,304.28	James Hardie Industries Plc Chess Units of Foreign	30,364.67	0.00
AUD	10,915.60	Lottery Corp Ltd	32,481.45	0.00
AUD	4,530.42	Macquarie Goodman Group	86,603.07	0.01
AUD	4,932.50	Northern Star Resources Ltd	51,082.43	0.01
AUD	157.36	Pro Medicus Ltd Reg	25,044.82	0.00
AUD	4,818.82	Qantas Airways Ltd	28,893.86	0.00
AUD	6,069.88	QBE Insurance Group Ltd Reg	79,263.06	0.01
AUD	235.46	REA Group Ltd	31,613.58	0.00
AUD	12,693.69	Sigma Healthcare Ltd	21,189.46	0.00
AUD	12,371.74	Transurban Group	96,560.33	0.01
AUD	3,527.26	Wesfarmers Ltd	166,893.03	0.02
AUD	451.54	WiseTech Global Ltd	27,485.35	0.00
AUD	3,818.55	Woolworths Group Ltd	66,322.23	0.01
AUD	414.51	Xero Ltd Reg	41,609.09	0.00
			1,820,682.95	0.17
BRL	135,796.26	Banco do Brasil SA	468,219.30	0.04
BRL	58,128.52	Localiza Rent A Car SA	367,641.47	0.04
BRL	126,119.76	Raia Drogasil SA Reg	297,646.47	0.03
BRL	373,417.74	Sendas Distribuidora SA	656,295.06	0.06
BRL	52,011.52	Weg SA	347,301.05	0.03
			2,137,103.35	0.20
CAD	1,851.28	Agnico Eagle Mines Ltd	187,518.18	0.02
CAD	1,504.16	Alamos Gold Inc	34,013.97	0.00
CAD	45,397.77	Alimentation Couche-Tard Inc	1,918,548.71	0.18
CAD	1,562.02	Brookfield Asset Mgt Ltd	73,501.76	0.01
CAD	1,157.05	CAE Inc	28,830.17	0.00
CAD	1,648.79	Cameco Corp	104,102.30	0.01
CAD	1,909.13	Canadian National Railway Co	169,122.42	0.02
CAD	2,776.92	Canadian Pacif Kansas City Ltd	187,552.86	0.02
CAD	34,761.87	Canadian Tire Corp A	4,023,493.02	0.38
CAD	404.97	Celestica Inc	53,792.72	0.01
CAD	752.08	CGI Inc Reg A	67,149.88	0.01
CAD	57.85	Constellation Software Inc	180,349.28	0.02
CAD	318.19	Descartes Systems Gr (The) Inc	27,479.86	0.00
CAD	1,070.27	Dollarama Inc	128,207.75	0.01
CAD	86.78	Fairfax Financial Holdings Ltd Sub Voting	133,170.67	0.01
CAD	2,169.47	First Quantum Minerals Ltd	32,764.43	0.00
CAD	302.28	Firstservice Corp	44,845.93	0.00
CAD	202.48	George Weston Ltd	34,525.59	0.00
CAD	809.93	GFL Environmental Inc	34,759.46	0.00
CAD	781.01	Gildan Activewear Inc	32,718.38	0.00
CAD	781.01	Intact Financial Corp	154,400.51	0.02
CAD	2,053.76	Ivanhoe Mines Ltd A	13,117.15	0.00
CAD	1,880.20	Keyera Corp	52,284.03	0.01
CAD	3,876.11	Kinross Gold Corp Reg	51,497.00	0.01
CAD	636.38	Loblaw Co Ltd	89,493.80	0.01
CAD	491.75	Lundin Gold Inc	22,074.11	0.00
CAD	2,053.76	Lundin Mining Corp Reg	18,361.44	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 - EQUITAS

Statement of investments and other net assets (in EUR) (continued) as at 30th June 2025

Currency	Number / nominal value	Description	Market value	% of total net assets *
CAD	954.57	Metro Inc	63,750.18	0.01
CAD	1,677.72	Pan American Silver Corp Reg	40,473.48	0.00
CAD	607.45	RB Global Inc	54,865.99	0.01
CAD	1,185.97	Restaurant Brands Intl Inc When Issued	66,883.86	0.01
CAD	1,995.91	Royal Bank of Canada	223,638.42	0.02
CAD	3,789.33	Shopify Inc A Sub Reg	371,571.47	0.04
CAD	491.75	Stantec Inc	45,489.87	0.00
CAD	260.34	TF1 International Inc	19,868.33	0.00
CAD	462.82	Thomson Reuters Corp	79,126.57	0.01
CAD	1,070.27	TMX Group Ltd Reg	38,568.57	0.00
CAD	404.97	Toromont Industries Ltd	30,944.21	0.00
CAD	376.04	West Fraser Timber Co Ltd	23,444.47	0.00
CAD	1,764.50	Wheaton Precious Metals Corp Reg	134,905.47	0.01
CAD	520.67	WSP Global Inc	90,294.92	0.01
			9,181,501.19	0.87
CHF	5,381.43	ABB Ltd Reg	272,474.10	0.03
CHF	1,452.67	Alcon Inc Reg	109,138.95	0.01
CHF	479.02	Avolta AG Reg	22,054.47	0.00
CHF	4.05	Chocolade Lindt & Spruengli AG Partizsch	57,859.57	0.01
CHF	0.29	Chocolade Lindt & Spruengli AG Reg	40,925.82	0.00
CHF	1,697.97	Co Financière Richemont SA	271,581.36	0.03
CHF	282.03	Galderma Group AG Partizsch	34,711.10	0.00
CHF	109.34	Geberit AG Reg	73,020.08	0.01
CHF	28.64	Givaudan SA Reg	117,718.69	0.01
CHF	428.11	Julius Baer Gruppe AG Reg	24,576.30	0.00
CHF	383.85	Logitech Intl SA Reg	29,347.99	0.00
CHF	201.62	Lonza Group AG Reg	121,912.20	0.01
CHF	3,653.38	Nestlé SA Reg	308,220.00	0.03
CHF	2,958.86	Novartis AG Reg	304,536.07	0.03
CHF	76.94	Partners Group Holding Reg	85,229.11	0.01
CHF	156.49	Roche Holding Ltd	46,057.03	0.00
CHF	7,822.34	Roche Holding Ltd Pref	2,163,233.80	0.20
CHF	130,571.30	Sandoz Group AG Partizsch	6,067,529.17	0.57
CHF	190.91	Schindler Holding Ltd Partizsch	60,274.26	0.01
CHF	21,009.85	SGS SA	1,810,061.28	0.17
CHF	1,656.60	SIG Group AG Reg	25,991.25	0.00
CHF	483.94	Sika Ltd	111,559.76	0.01
CHF	168.06	Sonova Holding AG	42,519.64	0.00
CHF	356.08	Straumann Holding AG	39,461.54	0.00
CHF	181,630.96	UBS Group Inc	5,219,254.93	0.49
CHF	87.94	VAT Gr SA Reg	31,498.89	0.00
			17,490,747.36	1.63
CNY	17,153.04	Contemp Amperex Tec Co Ltd A Reg	514,353.20	0.05
CNY	84,806.15	Foshan Haitai Flav & Fo Co Ltd A	392,310.09	0.04
CNY	102,084.90	Shenzhen Min Bio-Me Ele Co Ltd A Reg	2,727,734.43	0.26
			3,634,397.72	0.35
CZK	44,497.95	Moneta Money Bank as	260,671.94	0.03
DKK	51,725.48	Alk-Abello A/S	1,295,779.08	0.12
DKK	1,053,021.98	Almindelig Brand A/S Reg	2,388,113.51	0.23
DKK	452.93	AP Moeller Maersk AS A	710,294.47	0.07
DKK	2,050.57	AP Moeller Maersk AS B	3,236,335.74	0.31
DKK	51,459.41	Bavarian Nordic A/S	1,165,306.50	0.11
DKK	58,804.25	Better Collective A/S	693,599.10	0.07
DKK	27,704.54	Carlsberg AS B	3,332,376.62	0.31
DKK	33,822.53	Coloplast A/S B	2,727,288.80	0.25
DKK	8,472.99	D/S Norden A/S	228,497.69	0.02
DKK	342,801.81	Danske Bank A/S	11,868,195.21	1.12
DKK	76,801.36	Demant AS Reg	2,719,686.81	0.26
DKK	37,445.85	DFDS A/S	564,140.33	0.05
DKK	35,254.84	DSV A/S	7,192,014.41	0.68
DKK	21,558.09	Genmab A/S	3,799,735.10	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 - EQUITAS

Statement of investments and other net assets (in EUR) (continued) as at 30th June 2025

Currency	Number / nominal value	Description	Market value	% of total net assets *
DKK	69,550.09	GN Store Nord Ltd	908,907.13	0.09
DKK	30,358.89	H & Intl AS	551,775.95	0.05
DKK	136,474.41	H Lundbeck AS	665,108.17	0.06
DKK	147,342.53	ISS A/S	3,487,674.83	0.33
DKK	13,885.60	Netcompany Group AS Reg	502,511.06	0.05
DKK	11,605.80	NKT A/S Reg	797,234.66	0.08
DKK	73,350.47	NNIT A/S	652,812.06	0.06
DKK	185,962.62	Nordea Bank Abp Reg	2,340,498.83	0.22
DKK	225,043.39	Novo Nordisk AS B	13,259,926.44	1.26
DKK	74,965.18	Novonesis AS B	4,562,767.01	0.43
DKK	70,563.63	Orsted Reg	2,572,568.93	0.24
DKK	19,735.26	Pandora A/S	2,941,472.63	0.27
DKK	9,644.92	Ringkjoebing Landbobank A/S Bearer Reg	1,794,342.96	0.17
DKK	27,718.36	Rockwool A/S A/S B	1,101,191.71	0.10
DKK	28,753.78	Royal Unibrew A/S	1,994,446.64	0.19
DKK	16,571.35	Schouw & Co	1,341,565.99	0.13
DKK	27,307.77	Trifork Group AG	342,227.56	0.03
DKK	169,723.72	Tryg A/S	3,721,714.16	0.35
DKK	242,713.41	Vestas Wind Systems A/S	3,091,192.03	0.30
DKK	29,757.35	Zealand Pharma A/S	1,414,726.97	0.13
			89,966,029.09	8.49
EUR	525.88	Adidas AG Reg	104,097.67	0.01
EUR	82.15	Adyen BV	128,023.26	0.01
EUR	1,227.63	Air Liquide SA	215,006.87	0.02
EUR	3,682.02	Airbus SE	652,674.50	0.06
EUR	984.94	Akzo Nobel NV Bearer Reg	58,505.29	0.01
EUR	86,972.37	Amadeus IT Group SA A	6,216,785.36	0.59
EUR	2,072.56	Anheuser-Busch InBev SA	120,706.09	0.01
EUR	165,702.04	ArcelorMittal SA Reg S	4,452,413.79	0.42
EUR	168.35	Argenx SE	79,091.10	0.01
EUR	166.90	ASM Intl NV Reg	90,695.78	0.01
EUR	17,329.86	ASML Holding NV	11,742,711.77	1.11
EUR	305,330.91	Axa SA	12,723,139.20	1.20
EUR	101,807.69	BASF SE Reg	4,261,670.06	0.40
EUR	200.75	BE Semiconductor Industries NV Reg	25,505.02	0.00
EUR	562.33	Beiersdorf AG	59,943.91	0.01
EUR	488.85	Brenntag AG	27,473.54	0.00
EUR	42,943.82	CapGemini SE	6,229,001.39	0.59
EUR	190,333.88	Carrefour SA	2,278,296.51	0.22
EUR	122.65	CTS Eventim AG Co KGaA	12,927.01	0.00
EUR	15,433.87	CVC Capital Partners Plc	268,240.68	0.03
EUR	157.94	D'Ieteren Gr SA	28,807.73	0.00
EUR	50,587.53	Daimler Truck Holding AG	2,032,101.17	0.19
EUR	38,561.38	Danone	2,674,617.38	0.25
EUR	11.57	Dassault Aviation SA	3,473.46	0.00
EUR	1,133.04	Dassault Systemes SA	34,818.31	0.00
EUR	4,174.34	Davide Campari-Milano NV Reg	23,835.49	0.00
EUR	908.86	Delivery Hero SE Reg	20,876.55	0.00
EUR	600.51	Deutsche Boerse AG Reg	166,280.73	0.02
EUR	4,319.55	Deutsche Telekom AG Reg	133,776.52	0.01
EUR	8,795.30	E.ON SE Reg	137,426.64	0.01
EUR	130,744.16	ENI SpA	1,799,039.58	0.17
EUR	732.99	EssilorLuxottica SA	170,713.44	0.02
EUR	5,070.48	Eurofins Scientific SE	306,459.58	0.03
EUR	320.79	Euronext NV	46,546.88	0.00
EUR	492.03	Ferrari NV	204,735.73	0.02
EUR	6,610.80	Ferrovial SE	299,204.68	0.03
EUR	87,334.87	Fresenius SE & Co KGaA	3,727,452.29	0.35
EUR	889.85	Fundacion Mediterraneo ¹	0.00	0.00
EUR	4,669.27	Galp Energia SGPS SA B	72,700.53	0.01
EUR	646.79	GEA Group AG	38,419.34	0.00

¹ See note 1 b) to the financial statements

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

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

SPARINVEST SICAV - EQUITAS

Statement of investments and other net assets (in EUR) (continued) as at 30th June 2025

Currency	Number / nominal value	Description	Market value	% of total net assets *
EUR	2,333.19	Grifols SA A	24,148.50	0.00
EUR	291.00	Hannover Rueck SE	77,754.59	0.01
EUR	43,146.45	Heineken NV	3,193,700.07	0.31
EUR	29,164.33	Henkel AG & Co KGaA Pref	1,944,094.56	0.18
EUR	65.66	Hermes Intl SA	150,958.11	0.01
EUR	237.48	IMCD BV	27,085.08	0.00
EUR	4.05	Industria de Diseno Textil SA	178.91	0.00
EUR	294,896.65	Infineon Technologies AG Reg	10,650,192.56	1.01
EUR	254,668.76	ING Groep NV	4,743,460.29	0.45
EUR	8,239.92	Intl Consolidated Air Gr SA	32,844.33	0.00
EUR	1,466.27	Jeronimo Martins SA Reg	31,495.48	0.00
EUR	403.81	Knorr Bremse AG Bearer	33,132.61	0.00
EUR	738.78	Kone Oyj B	41,282.78	0.00
EUR	501.00	L'Oréal SA	181,913.84	0.02
EUR	308.06	Legrand Holding SA	34,965.29	0.00
EUR	414.22	Leonardo SpA	19,791.59	0.00
EUR	2.31	Lotus Bakeries NV	18,906.17	0.00
EUR	782.45	LVMH Moët Hennessy L Vuit SE	347,879.10	0.03
EUR	465,264.53	Metso Outotec Oyj	5,108,604.55	0.48
EUR	160.54	MTU Aero Engines AG	60,555.87	0.01
EUR	237.77	Nemetschek SE	29,246.14	0.00
EUR	2,093.39	Neste Corporation	24,115.85	0.00
EUR	920,593.67	Nokia Corp	4,056,135.71	0.38
EUR	531.37	Orion Corp (New) B	33,928.27	0.00
EUR	130,245.09	Philips NV	2,658,302.26	0.25
EUR	2,830.72	Prosus NV N Reg	134,374.25	0.01
EUR	31.53	Rational AG Reg	22,449.06	0.00
EUR	63,981.88	Renault SA	2,503,610.90	0.24
EUR	139.71	Rheinmetall AG	251,065.37	0.02
EUR	932.00	SAFRAN SA	257,139.53	0.02
EUR	52,240.09	Sanofi SA	4,294,657.89	0.41
EUR	24,825.61	SAP SE	6,408,731.92	0.61
EUR	76.08	Sartorius AG Pref	16,432.40	0.00
EUR	53,384.04	Schneider Electric SE	12,054,116.05	1.13
EUR	346.83	Scout24 AG	40,613.24	0.00
EUR	75,247.54	Shell Plc	2,256,673.81	0.21
EUR	1,290.98	Siemens AG Reg	280,981.14	0.03
EUR	2,230.79	Siemens Energy AG	218,751.24	0.02
EUR	112,043.40	Siemens Healthineers AG Reg	5,272,762.35	0.50
EUR	139,818.05	Stellantis NV	1,189,571.94	0.11
EUR	74,104.84	Symrise AG	6,605,705.04	0.62
EUR	328.31	Talanx AG	36,081.55	0.00
EUR	194.38	Thales SA	48,518.29	0.01
EUR	510.55	UCB	85,235.94	0.01
EUR	981.47	Unicredit SpA Reg	55,855.26	0.01
EUR	59,377.35	Unilever Plc Reg	3,073,371.43	0.29
EUR	3,713.55	Universal Music Group NV	102,048.29	0.01
EUR	685.55	Vinci SA	85,762.47	0.01
EUR	1,242.67	Vonovia SE	37,168.27	0.00
EUR	2,181.04	Waertsilae Oyj Abp	43,707.97	0.00
EUR	687.00	Wolters Kluwer NV	97,519.31	0.01
EUR	1,036.14	Zalando SE	28,960.03	0.00
			140,694,732.28	13.24
GBP	823.82	Antofagasta Plc	17,402.40	0.00
GBP	1,171.80	Ashtead Group Plc	63,869.96	0.01
GBP	13,293.49	AstraZeneca Plc	1,570,501.13	0.15
GBP	7,006.80	Coca-Cola HBC Ltd Reg	311,156.55	0.03
GBP	295,680.06	Compass Group Plc Reg	8,515,498.86	0.81
GBP	4,546.33	Diageo Plc	97,018.90	0.01
GBP	45,065.73	Diploma Plc Reg	2,571,558.81	0.24
GBP	12,516.95	Entain Plc	131,656.49	0.01
GBP	9,851.11	Experian Plc	431,486.27	0.04
GBP	202,859.73	GSK Plc	3,291,770.49	0.31

* 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 - EQUITAS

Statement of investments and other net assets (in EUR) (continued) as at 30th June 2025

Currency	Number / nominal value	Description	Market value	% of total net assets *
GBP	765,683.95	Haleon Plc	3,346,603.69	0.31
GBP	310.09	InterContinental Hotels Gr Plc Reg	30,060.25	0.00
GBP	663,995.45	J Sainsbury Plc	2,246,375.66	0.21
GBP	81,194.35	Johnson Matthey Plc Reg	1,645,486.83	0.16
GBP	865.76	London Stock Exchange Gr Plc	107,486.70	0.01
GBP	3,022.50	Melrose Industries Plc	18,729.07	0.00
GBP	3,930.78	Relx Plc	180,660.59	0.02
GBP	23,167.58	Rolls-Royce Holdings PLC	261,695.05	0.03
GBP	68,889.41	Shell Plc	2,053,559.30	0.19
GBP	142,981.58	Smith & Nephew Plc	1,857,779.47	0.18
GBP	3,159.32	Unilever Plc	163,202.18	0.02
GBP	1,918,195.88	Vodafone Group Plc	1,741,725.82	0.17
GBP	1,984.05	Wise Plc	24,088.22	0.00
			<u>30,679,372.69</u>	<u>2.91</u>
HKD	1,431,779.01	AIA Group Ltd	10,938,717.02	1.04
HKD	37,221.70	Alibaba Group Holding Ltd Reg	443,523.19	0.04
HKD	96,725.59	Anta Sports Products Ltd	991,952.67	0.09
HKD	1,623,873.71	Bank of China Ltd H	803,590.57	0.08
HKD	36,169.34	BYD Co Ltd H	480,833.21	0.05
HKD	938,303.22	China Construction Bank Corp H	806,466.12	0.08
HKD	430,202.07	China Lesso Group Holdings Ltd	195,615.95	0.02
HKD	339,710.28	China Merchant Port Hgs Co Ltd	527,184.30	0.05
HKD	100,741.67	China Overseas Land & Inv Ltd	148,903.19	0.01
HKD	601,521.48	Dongfeng Motor Group Co Ltd H	225,210.16	0.02
HKD	280,260.98	Geely Auto Hgs Ltd	485,415.08	0.05
HKD	160,465.84	H World Group Ltd	462,343.61	0.04
HKD	212,357.89	Haidilao Intl Hg Ltd	343,377.95	0.03
HKD	122,412.84	Hengan Intl Group Co Ltd	299,565.14	0.03
HKD	2,024.84	Hong Kong Sec Clearing Co Ltd	92,026.75	0.01
HKD	31,174.28	JD.com Inc Reg A	432,697.76	0.04
HKD	21,509.80	Meituan B 144A Reg S	292,486.06	0.03
HKD	147,012.55	Ping An Ins Gr Co of Cn Ltd H	795,311.60	0.08
HKD	57,750.75	Shenzhou Intl Group Ltd	349,711.21	0.03
HKD	195,157.70	Sinopharm Group Co Ltd H	389,268.21	0.04
HKD	2,024.84	Techtronic Industries Co Ltd	18,963.49	0.00
HKD	112,738.39	Tencent Holdings Ltd	6,154,000.52	0.59
HKD	170,440.85	Travelsky Technology Ltd H	194,214.09	0.02
HKD	97,164.01	Xiaomi Corp B	632,138.66	0.06
			<u>26,503,516.51</u>	<u>2.53</u>
HUF	17,662.59	Chemical Wks Richt Gedeon Plc	441,896.27	0.04
HUF	4,217.97	OTP Bank Nyrt	285,982.11	0.03
			<u>727,878.38</u>	<u>0.07</u>
IDR	4,290,754.07	Bank Central Asia (PT) Tbk	1,953,151.63	0.18
IDR	1,993,074.36	Bank Negara Indonesia (PT) Tbk	430,877.26	0.04
IDR	1,114,867.41	Bank Rakyat Indonesia (PT) Tbk	218,790.11	0.02
IDR	2,888,064.52	Telkom Ind (Persero) Tbk PT Ser B	421,293.29	0.04
			<u>3,024,112.29</u>	<u>0.28</u>
INR	8,539.53	Apollo Hospital Enterprise Ltd	614,320.46	0.06
INR	23,252.00	Aurobindo Pharma Ltd	262,109.17	0.03
INR	36,757.53	Axis Bank Ltd Reg	437,865.35	0.04
INR	166,178.95	Bajaj Finance Ltd	1,545,917.93	0.15
INR	13,151.39	Britannia Industries Ltd	764,371.48	0.07
INR	172,595.72	Eternal Ltd	452,880.14	0.04
INR	65,150.85	HDFC Bank Ltd Reg	1,295,323.75	0.12
INR	65,245.39	HDFC Life Insurance Co Ltd	527,760.48	0.05
INR	107,520.06	Indus Towers Ltd	449,756.42	0.04
INR	25,179.56	Mahanagar Gas Ltd Reg	370,979.99	0.04
INR	25,486.78	Phoenix Mills Ltd	395,380.51	0.04
INR	14,889.44	Titan Co Ltd Reg	545,796.66	0.05
			<u>7,662,462.34</u>	<u>0.73</u>

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

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

SPARINVEST SICAV - EQUITAS

Statement of investments and other net assets (in EUR) (continued) as at 30th June 2025

Currency	Number / nominal value	Description	Market value	% of total net assets *
JPY	2,458.73	Advantest Corp	154,507.25	0.02
JPY	1,851.28	Aeon Co Ltd	48,259.05	0.00
JPY	2,719.06	Ajinomoto Co Inc	62,685.92	0.01
JPY	4,107.52	Asahi Group Holdings Ltd	46,693.80	0.00
JPY	2,661.21	Asics Corp	57,758.00	0.01
JPY	1,793.43	Bandai Namco Holdings Inc	54,694.38	0.01
JPY	3,008.33	Canon Inc	74,322.48	0.01
JPY	1,099.20	Capcom Co Ltd Reg	31,979.46	0.00
JPY	81,707.00	Chugai Pharmaceutical Co Ltd	3,626,190.47	0.34
JPY	6,942.29	Dai-ichi Life Holdings Inc	44,874.36	0.00
JPY	1,128.12	Daifuku Co Ltd	24,763.81	0.00
JPY	5,177.79	Daichi Sankyo Co Ltd	102,757.75	0.01
JPY	5,843.10	Denso Corp Reg	67,216.18	0.01
JPY	10,238.49	Disco Corp	2,574,165.41	0.25
JPY	10,789.48	Eneos Holdings Inc	45,504.26	0.00
JPY	3,008.33	Fanuc Corp	69,904.64	0.01
JPY	636.38	Fast Retailing Holdings Co Ltd	185,857.37	0.02
JPY	109,057.74	Fujifilm Holdings Corp	2,020,912.58	0.19
JPY	954.57	Fujikura Ltd	42,622.97	0.00
JPY	5,033.16	Fujitsu Ltd	104,340.05	0.01
JPY	14,405.26	Hitachi Ltd	357,249.66	0.03
JPY	1,012.42	Hoya Corp	102,431.90	0.01
JPY	347.11	IHI Corp	32,018.02	0.00
JPY	164,791.98	INPEX Corp	1,968,094.58	0.19
JPY	3,818.26	Itochu Corp	170,154.08	0.02
JPY	3,355.44	Japan Exchange Group Inc	28,902.54	0.00
JPY	1,041.34	Kao Corp	39,656.08	0.00
JPY	2,169.47	Kikkoman Corp Reg	17,119.61	0.00
JPY	318.19	Konami Group Corp	42,814.38	0.00
JPY	202.48	Lasertec Corp Reg	23,179.28	0.00
JPY	1,619.87	M3 Inc	18,968.56	0.00
JPY	1,417.38	Minebea Mitsumi Inc	17,692.57	0.00
JPY	2,574.43	Mitsubishi Electric Corp	47,235.28	0.00
JPY	9,979.54	Mitsubishi Heavy Ind Ltd	212,472.52	0.02
JPY	448,916.09	Mitsubishi UFJ Fin Group Inc	5,250,162.50	0.50
JPY	1,041.34	MonotaRO Co Ltd	17,472.75	0.00
JPY	3,615.78	NEC Corp	89,969.65	0.01
JPY	1,272.75	Nexon Co Ltd Reg	21,843.50	0.00
JPY	2,661.21	Nidec Corp	44,024.78	0.00
JPY	3,500.07	Nintendo Co Ltd	286,517.61	0.03
JPY	3,586.85	Nippon Paint Hgs Co Ltd	24,538.96	0.00
JPY	809.93	Nippon Sanso Hg Corp	26,095.50	0.00
JPY	3,305,159.75	Nippon Telegraph & Teleph Corp	3,001,912.57	0.28
JPY	231.41	Nitori Hgs Co Ltd	18,997.91	0.00
JPY	1,099.20	Nomura Research Institute Ltd Reg	37,489.81	0.00
JPY	2,082.69	NTT Data Group Corp	49,120.23	0.01
JPY	1,012.42	Obic Co Ltd	33,503.08	0.00
JPY	3,529.00	Olympus Corp	35,694.43	0.00
JPY	3,529.00	Oriental Land Co Ltd	69,182.67	0.01
JPY	1,301.68	Otsuka Holdings Co Ltd	54,897.90	0.01
JPY	5,235.64	Rakuten Group Inc	24,591.57	0.00
JPY	4,310.01	Recruit Holdings Co Ltd	216,953.30	0.02
JPY	5,293.50	Resona Holdings Inc	41,584.53	0.00
JPY	2,719.06	Ricoh Co Ltd	21,897.58	0.00
JPY	1,388.46	SBI Holdings Inc Reg	41,189.42	0.00
JPY	173.56	Screen Hgs Co Ltd	12,037.47	0.00
JPY	76,053.42	Sekisui House Ltd	1,427,710.86	0.14
JPY	6,681.96	Seven & I Holdings Co Ltd	91,545.64	0.01
JPY	1,648.79	Shimadzu Corp	34,734.64	0.00
JPY	231.41	Shimano Inc	28,530.98	0.00
JPY	6,074.51	Shin-Etsu Chemical Co Ltd	170,960.67	0.02
JPY	1,128.12	Shiseido Co Ltd	17,122.42	0.00
JPY	173.56	SMC Corp	53,267.83	0.01
JPY	2,082.69	Softbank Group Corp	129,157.09	0.01

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

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

SPARINVEST SICAV - EQUITAS

Statement of investments and other net assets (in EUR) (continued) as at 30th June 2025

Currency	Number / nominal value	Description	Market value	% of total net assets *
JPY	106,730.01	Sompo Holdings Inc	2,735,024.48	0.26
JPY	571,147.98	Sony Group Corp	12,564,416.96	1.19
JPY	925.64	Sumitomo Metal Mining Co Ltd	19,434.64	0.00
JPY	3,152.96	Suzuki Motor Corp	32,411.59	0.00
JPY	1,562.02	Sysmex Corp	23,159.84	0.00
JPY	60,502.08	Takeda Pharmaceutical Co Ltd	1,578,950.22	0.15
JPY	8,157.19	TDK Corp	81,568.67	0.01
JPY	292,117.39	Terumo Corp	4,565,498.03	0.44
JPY	925.64	Tis Inc	26,411.45	0.00
JPY	404.97	Toho Co Ltd Reg	20,325.16	0.00
JPY	141,904.48	Tokio Marine Holdings Inc	5,114,382.98	0.49
JPY	1,388.46	Tokyo Electron Ltd	226,664.65	0.02
JPY	23,791.81	Toyota Industries Corp	2,287,177.58	0.22
JPY	520.67	Trend Micro Inc	30,637.19	0.00
JPY	3,905.04	Unicharm Corp	23,963.61	0.00
JPY	1,533.09	Yokogawa Electric Corp Reg	34,855.93	0.00
JPY	260.34	Zensho Co Ltd	13,416.25	0.00
			53,269,006.33	5.01
KRW	1,107.28	Cosmax Inc Reg	195,352.75	0.02
KRW	3,465.92	Hyundai Motor Co Ltd	445,210.64	0.04
KRW	7,199.52	KB Financial Gr Inc	503,984.24	0.05
KRW	7,351.80	LG Electronics Inc	342,477.58	0.03
KRW	5,808.17	Misto Holdings Corp Reg	131,068.19	0.01
KRW	12,519.79	Samsung Electronics Co Ltd	472,585.42	0.05
KRW	4,750.97	SK Hynix Inc	875,682.92	0.08
KRW	1,954.21	SK Square Co Ltd	225,738.21	0.02
			3,192,099.95	0.30
MXN	27,042.11	Gruma SAB de CV B	394,808.63	0.04
MXN	51,717.96	Grupo Financiero Banorte SAB de CV O	400,005.19	0.04
MXN	740,343.64	Wal-Mart de Mexico SAB de CV	2,074,836.79	0.20
			2,869,650.61	0.28
MYR	85,571.85	Hong Leong Bank Bhd	339,344.42	0.03
MYR	182,242.85	Kossan Rubber Industries Bhd	54,571.51	0.01
			393,915.93	0.04
NOK	2,776.92	Kongsberg Gruppen ASA	91,367.71	0.01
NOK	2,010.08	Mowi ASA Reg	32,928.85	0.00
NOK	8,299.51	Norsk Hydro ASA	40,201.48	0.00
			164,498.04	0.01
PHP	45,650.10	Intl Container Terminal Services	283,746.93	0.03
PLN	6,087.96	Dino Polska SA Bearer	754,895.25	0.07
SEK	1,203.91	Addtech AB B Reg	34,651.80	0.00
SEK	51,604.66	Alfa Laval AB	1,834,974.02	0.17
SEK	2,885.10	Assa Abloy AB B	76,129.61	0.01
SEK	417,603.08	Atlas Copco AB A	5,705,653.55	0.54
SEK	14,728.07	Atlas Copco B REG	177,003.95	0.02
SEK	1,632.88	Beijer Ref AB	21,799.02	0.00
SEK	316,773.09	Epiroc AB A	5,816,007.89	0.55
SEK	3,644.12	Epiroc AB B	58,958.72	0.01
SEK	1,312.67	EQT AB Reg	37,066.54	0.00
SEK	2,175.83	Essity AB B Reg	50,956.84	0.01
SEK	552.20	Evolution AB Reg	37,098.86	0.00
SEK	2,003.14	Hennes & Mauritz AB B	23,796.47	0.00
SEK	718,534.19	Hexagon AB	6,111,926.70	0.58
SEK	658.07	Industrivaerden AB C	20,099.92	0.00
SEK	1,031.80	Indutrade AB	23,813.72	0.00
SEK	5,707.43	Investor AB B	142,720.73	0.01
SEK	1,219.53	Lifco AB	41,729.23	0.00
SEK	4,782.08	Nibe Industrier AB	17,243.65	0.00

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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 2025

Currency	Number / nominal value	Description	Market value	% of total net assets *
SEK	1,167.46	Saab AB	55,058.43	0.01
SEK	959.19	Sagax AB B	18,519.80	0.00
SEK	3,274.16	Sandvik AB	63,479.79	0.01
			20,368,689.24	1.92
SGD	84,708.21	DBS Group Holdings Ltd	2,544,519.88	0.25
THB	1,552.12	Charoen Pokphand Foods PCL	935.49	0.00
THB	692,335.41	Charoen Pokphand Foods PCL Foreign	417,283.78	0.04
			418,219.27	0.04
TWD	3,562.13	Aspeed Tec Inc Reg	492,915.38	0.05
TWD	91,408.72	Chailease Hg Co Ltd	337,212.94	0.03
TWD	94,884.60	Giant Manufacture Co Ltd Reg	300,228.25	0.03
TWD	118,020.04	Hon Hai Precision Ind Co Ltd	554,124.98	0.05
TWD	7,672.29	MediaTek Inc	279,679.63	0.03
TWD	94,729.62	Taiwan Semiconduct Mfg Co Ltd	2,928,314.98	0.28
			4,892,476.16	0.47
USD	13,008.62	AbbVie Inc	2,057,043.72	0.19
USD	38,674.65	Accenture Plc	9,847,480.81	0.93
USD	9,538.12	Adobe Inc Reg	3,143,594.74	0.29
USD	5,205.27	Advanced Micro Devices Inc	629,235.55	0.06
USD	1,347.96	Airbnb Inc	151,969.37	0.01
USD	33,901.46	Albemarle Corp	1,809,945.40	0.17
USD	130,944.48	Alcoa Corp	3,291,878.45	0.31
USD	38,214.78	Alcon Inc Reg	2,873,962.29	0.27
USD	35,394.22	Allegion PLC	4,345,542.30	0.41
USD	432.74	Alnylam Pharmaceuticals Inc	120,212.07	0.01
USD	71,169.82	Alphabet Inc A	10,684,718.20	1.01
USD	15,758.42	Alphabet Inc C	2,381,383.26	0.23
USD	71,213.85	Amazon.com Inc	13,309,712.07	1.26
USD	225,362.65	American Eagle Outfitters Inc	1,846,904.35	0.18
USD	51,528.24	American Water Works Co Inc	6,106,482.11	0.58
USD	259.18	Ameriprise Financial Inc Reg	117,844.31	0.01
USD	12,001.74	Ametek Inc	1,850,180.81	0.18
USD	26,840.26	AMN Healthcare Serv Inc	472,622.66	0.05
USD	36,026.25	Amphenol Corp A	3,030,703.96	0.29
USD	122.07	ANSYS Inc	36,523.36	0.00
USD	18,723.86	Aon Plc A Reg	5,690,611.69	0.54
USD	47,042.13	Apple Inc Reg	8,222,202.84	0.78
USD	15,194.33	Applied Materials Inc	2,369,660.32	0.22
USD	734.73	Applovin Corp	219,118.99	0.02
USD	434.76	Arch Capital Group Ltd	33,722.36	0.00
USD	734.44	Ares Management LP	108,365.14	0.01
USD	3,509.33	Arista Networks Inc	305,864.79	0.03
USD	568.98	Arthur J Gallagher & Co Reg	155,165.86	0.02
USD	781.48	ASML Holding NV	533,516.10	0.05
USD	319,334.54	AT&T Inc	7,872,847.20	0.74
USD	46,028.68	Atkore International Group Inc	2,766,387.02	0.26
USD	532.24	Atlassian Corp	92,084.25	0.01
USD	680.92	Autodesk Inc	179,574.36	0.02
USD	24,789.54	Automatic Data Processing Inc	6,512,836.67	0.62
USD	56.41	Autozone Inc	178,380.96	0.02
USD	571.87	AXA Equitable Holdings Inc Reg	27,330.56	0.00
USD	252.53	Axon Enterprise Reg	178,111.56	0.02
USD	5,709.48	Baidu Inc ADR repr 0.1 Share A	417,127.08	0.04
USD	275.09	Bentley Syst Inc	12,647.71	0.00
USD	1,036.43	Block Inc A	59,977.37	0.01
USD	2,382.07	Boeing Co (The)	425,195.66	0.04
USD	916.67	Booking Holdings Inc	4,520,881.67	0.43
USD	4,731.75	Boston Scientific Corp	432,966.13	0.04
USD	31,529.07	Broadcom Inc Reg	7,403,830.85	0.70
USD	115.13	Broadridge Fin Solutions Inc	23,835.37	0.00
USD	568.11	Brown & Brown Inc Reg	53,658.01	0.01

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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 2025

Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	187.44	Burlington Stores Inc	37,148.25	0.00
USD	20,756.07	Cadence Design Systems Inc	5,448,724.52	0.52
USD	12,601.60	Carlisle Cos Inc	4,008,549.82	0.38
USD	1,914.63	Carnival Corp	45,865.56	0.00
USD	71,734.44	Carrier Global Corporation	4,472,670.15	0.42
USD	420.30	Carvana Co Reg A	120,648.79	0.01
USD	334.97	CBRE Group Inc A	39,984.13	0.00
USD	5,524.04	Charles Schwab Corp	429,367.76	0.04
USD	372.28	Check Point Software Tec Ltd	70,168.28	0.01
USD	554.80	Cheniere Energy Inc	115,101.26	0.01
USD	4,150.91	Chipotle Mexican Shares A	198,554.93	0.02
USD	1,120.02	Cintas Corp	212,650.28	0.02
USD	144,415.40	Citigroup Inc	10,472,069.81	0.99
USD	111,924.23	Citizens Financial Group Inc	4,266,822.39	0.40
USD	960.93	Cloudflare Inc A Reg	160,308.98	0.02
USD	21,174.83	CME Group Inc A	4,971,851.33	0.47
USD	343,896.64	CNH Industrial NV	3,796,822.83	0.36
USD	409.31	Coca-Cola Europac Partners PLC	32,330.23	0.00
USD	603.40	Colgate-Palmolive Co	46,725.85	0.00
USD	205,486.30	Comcast Corp A	6,247,651.83	0.59
USD	15,646.92	Constellation Brands Inc A	2,168,454.39	0.21
USD	651.71	Constellation Energy Corp	179,192.53	0.02
USD	2,515.71	Copart Inc	105,163.38	0.01
USD	34,277.21	CoStar Group Inc	2,347,734.74	0.22
USD	1,376.60	Costco Wholesale Corp	1,160,923.45	0.11
USD	31,281.00	Coupang Inc	798,380.39	0.08
USD	3,366.94	Credicorp Ltd	641,119.54	0.06
USD	778.98	CrowdStrike Holdings Inc Reg	337,985.11	0.03
USD	21,565.02	Crown Holdings Inc	1,891,864.98	0.18
USD	107,190.84	CVS Health Corp	6,298,951.49	0.60
USD	122.65	Cyber-Ark Software Ltd	42,511.97	0.00
USD	170,279.02	Dana Inc	2,487,783.95	0.24
USD	12,906.80	Danaher Corp	2,172,006.17	0.21
USD	935.47	Datadog Inc Reg A	107,051.32	0.01
USD	194,505.62	DCX Technology Co Reg	2,533,535.77	0.24
USD	465.13	Deckers Outdoor Corp	40,841.09	0.00
USD	12,009.59	Deere and Co	5,202,332.97	0.49
USD	438.81	Delta Air Lines Inc	18,384.55	0.00
USD	1,324.53	Dexcom Inc	98,494.99	0.01
USD	543.23	DocuSign Inc Reg	36,045.93	0.00
USD	58.43	Domino's Pizza Inc Reg	22,429.60	0.00
USD	1,123.20	Doordash Inc	235,874.47	0.02
USD	578.24	Dynatrace Inc Reg	27,196.28	0.00
USD	108,199.05	EBay Inc	6,863,314.17	0.65
USD	29,458.07	Ecolab Inc	6,761,667.23	0.64
USD	897.00	Edwards Lifesciences Corp	59,764.47	0.01
USD	19,167.33	Elevance Health Inc	6,351,174.68	0.60
USD	2,518.89	Eli Lilly & Co	1,672,747.01	0.16
USD	160.54	EMCOR Group Inc	73,153.73	0.01
USD	332.07	Equifax Inc	73,373.74	0.01
USD	60.46	Erie Indemnity Co A Reg	17,860.43	0.00
USD	436.50	Expedia Group Inc	62,723.72	0.01
USD	274.80	F5 Networks Inc	68,900.50	0.01
USD	77.81	FactSet Research Systems Inc Reg	29,649.05	0.00
USD	82.44	Fair Isaac Corp Reg	128,377.98	0.01
USD	676.87	Fastenal Co	24,218.33	0.00
USD	178.76	First Solar Inc	25,209.86	0.00
USD	55,622.82	Fiserv Inc	8,169,638.75	0.78
USD	656.63	Flutter Entertainment Plc	159,847.67	0.02
USD	2,049.42	Fortinet Inc	184,576.33	0.02
USD	32,202.77	Full Truck Alliance Co Ltd ADR	323,989.22	0.03
USD	314.14	Futu Holdings Ltd ADR DR	33,074.41	0.00
USD	16,946.99	Garther Inc	5,835,764.21	0.55
USD	881.38	Ge Vernova Inc	397,310.70	0.04

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

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

SPARINVEST SICAV - EQUITAS

Statement of investments and other net assets (in EUR) (continued) as at 30th June 2025

Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	3,407.22	General Electric Co	747,100.62	0.07
USD	69,858.08	Genpact Ltd Reg	2,619,120.13	0.25
USD	54,556.96	Gilead Sciences Inc	5,152,898.62	0.48
USD	18,745.23	Globant SA Reg	1,450,625.65	0.14
USD	506.50	GoDaddy Inc A Reg	77,693.09	0.01
USD	92,159.89	Grab Holdings Ltd	394,909.26	0.04
USD	149,446.93	HDFC Bank Ltd ADR	9,761,124.41	0.92
USD	9,550.77	Heico Corp	2,668,698.01	0.26
USD	143.76	Heico Corp A	31,689.53	0.00
USD	129.30	Henry Jack & Associates Inc	19,845.82	0.00
USD	281,754.11	Hewlett Packard Enterprise Co	4,908,524.52	0.46
USD	969.03	Hilton Worldwide Holdings Inc Reg	219,867.08	0.02
USD	8,899.63	Honeywell Intl Inc	1,765,596.20	0.17
USD	1,215.19	Howmet Aerospace Inc Reg	192,685.07	0.02
USD	142.03	HubSpot Inc Reg	67,348.37	0.01
USD	338.73	Hyatt Hotels Corp A Reg	40,297.38	0.00
USD	25,782.11	IBM Corp	6,474,464.71	0.61
USD	281.16	IDEXX Laboratories Inc	128,465.19	0.01
USD	433.31	Incyte Corp Ltd	25,138.42	0.00
USD	204.80	Insulet Corp	54,813.91	0.01
USD	175,681.97	Intel Corp	3,352,452.29	0.32
USD	91,566.89	Intl Paper Co	3,653,002.71	0.35
USD	11,317.04	Intuit Inc	7,593,511.31	0.72
USD	1,120.89	Intuitive Surgical Inc	518,893.63	0.05
USD	55,616.58	Jefferies Fin Gr Inc Reg	2,591,191.84	0.25
USD	47,020.41	Johnson & Johnson	6,118,641.67	0.58
USD	7,795.86	Kaspikz JSC DR repr ADR spons	563,778.05	0.05
USD	457.61	KLA Corp Reg	349,194.55	0.03
USD	251,712.15	Kraft Heinz Foods Co	5,536,659.36	0.52
USD	124,233.70	Kroger Co Reg	7,591,500.59	0.72
USD	547.57	Las Vegas Sands Corp	20,296.39	0.00
USD	84,171.05	Leggett & Platt Inc	639,609.62	0.06
USD	102.40	Lennox Intl Inc	50,005.61	0.01
USD	637.82	Liberty Media Corp	56,781.11	0.01
USD	20,699.71	Linde Plc	8,275,123.41	0.78
USD	640.72	Live Nation Entertainment Inc Reg	82,572.28	0.01
USD	286,414.59	LKQ Corp	9,030,288.41	0.86
USD	284.06	LPL Investment Holdings Inc Reg	90,737.54	0.01
USD	416.54	Lululemon Athletica Inc	84,304.62	0.01
USD	23.72	Markel Corp Inc	40,359.82	0.00
USD	851.01	Marriott Intl Inc A	198,069.80	0.02
USD	612.95	Marsh & McLennan Cos Inc	114,166.73	0.01
USD	2,719.06	Marvell Technology Inc	179,286.60	0.02
USD	2,610.59	Mastercard Inc A	1,249,729.91	0.12
USD	368.81	McKesson Corp	230,230.47	0.02
USD	866.13	MercadoLibre Inc	1,928,478.39	0.18
USD	11,007.07	Meta Platforms Inc A	6,920,995.69	0.65
USD	95,611.49	Metlife Inc	6,550,305.58	0.62
USD	11.57	Mettler Toledo Intl Inc	11,579.06	0.00
USD	44,168.62	Microsoft Corp	18,716,117.16	1.77
USD	777.83	Microstrategy Inc	267,854.13	0.03
USD	90,577.33	Molson Coors Beverage Co B	3,710,749.91	0.35
USD	186.57	Monday.Com Ltd	49,984.09	0.01
USD	196.70	MongoDB Inc A Reg	35,187.35	0.00
USD	175.87	Monolithic Power Syst Inc	109,578.58	0.01
USD	1,967.56	Monster Beverage Corp	104,994.70	0.01
USD	577.08	Moody's Corp	246,587.34	0.02
USD	189,774.81	Mosaic Co (The)	5,897,674.45	0.56
USD	267.57	MSCI Inc	131,462.18	0.01
USD	90,338.24	Nasdaq Inc	6,881,667.28	0.65
USD	411.04	Natera Inc Reg	59,156.92	0.01
USD	8,162.27	NetFlix Inc	9,311,521.90	0.89
USD	249.05	Neurocrine Biosciences Inc	26,667.53	0.00
USD	3,776.18	Northrop Grumman Corp	1,608,395.48	0.15

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SPARINVEST SICAV - EQUITAS

Statement of investments and other net assets (in EUR) (continued) as at 30th June 2025

Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	311.82	NRG Energy Inc	42,656.89	0.00
USD	84,313.21	Nu Holdings Ltd	985,455.71	0.09
USD	747.16	Nutanix Inc A	48,654.62	0.01
USD	248,885.60	NVIDIA Corp	33,497,835.72	3.17
USD	2,863.70	O Reilly Automotive Inc	219,878.91	0.02
USD	560.88	Okta Inc Reg A	47,766.84	0.00
USD	376.91	Old Dominion Freight Lines Inc	52,112.50	0.01
USD	57,073.07	Omnicom Group Inc	3,497,752.45	0.33
USD	557.41	Otis Worldwide Corp Reg	47,020.11	0.00
USD	39,135.94	Owens Corning Inc Reg	4,584,891.49	0.43
USD	6,772.49	Palantir Technology Inc A Reg	786,494.43	0.07
USD	2,113.35	Palo Alto Networks Inc	368,425.09	0.04
USD	159.38	Paycom Software Inc	31,419.12	0.00
USD	209,318.53	Pfizer Inc	4,322,427.26	0.41
USD	1,566.35	Pinterest Inc A Reg	47,850.64	0.00
USD	8,305.33	Posco ADR DR	343,080.87	0.03
USD	9,811.33	Progressive Corp	2,230,482.52	0.21
USD	319.63	PTC Inc Reg	46,927.50	0.00
USD	837.99	Pure Storage Inc A Reg	41,105.43	0.00
USD	59,955.81	Qualcomm Inc	8,134,397.61	0.77
USD	16,204.88	Quanta Services Inc	5,219,356.17	0.49
USD	220.42	Reddit Inc	28,273.04	0.00
USD	307,245.49	Regions Financial Corp	6,156,164.75	0.58
USD	417.41	Republic Services Inc	87,691.20	0.01
USD	2,371.08	Robinhood Markets Inc	189,125.01	0.02
USD	1,196.68	ROBLOX Corp	107,245.79	0.01
USD	16,820.31	Rockwell Automation	4,759,725.40	0.45
USD	592.41	Rollins Inc	28,473.58	0.00
USD	541.21	Ross Stores Inc	58,821.40	0.01
USD	779.56	Royal Caribbean Cruises Ltd	207,958.33	0.02
USD	15,790.41	S&P Global Inc	7,093,005.34	0.67
USD	3,538.50	Salesforce Inc	822,006.85	0.08
USD	659.81	Samsara Inc	22,359.86	0.00
USD	266.50	Samsung Electronics Co Ltd GDR	249,957.87	0.02
USD	35,403.59	SanDisk Corp	1,367,766.41	0.13
USD	12,143.71	SAP SE ADR repr	3,145,974.46	0.30
USD	11,663.90	Sea Ltd ADR spons repr 1 Share A	1,589,235.85	0.15
USD	84,441.09	Service Corp Intl	5,855,521.95	0.55
USD	3,615.01	ServiceNow Inc Reg	3,166,099.76	0.30
USD	814.27	Sherwin Williams Co	238,180.99	0.02
USD	13,601.88	SK Telecom Co Ltd ADR	270,566.05	0.03
USD	2,181.62	Snap Inc Reg A	16,150.47	0.00
USD	1,034.11	Snowflake Inc A Reg	197,131.90	0.02
USD	502.16	Spotify Technology SA Reg	328,258.94	0.03
USD	64,445.95	Stanley Black & Decker Inc	3,719,566.35	0.35
USD	583.44	Stryker Corp	196,641.02	0.02
USD	6,826.74	Synopsys Inc	2,981,586.64	0.28
USD	77,627.68	Taiwan Semiconduct Mfg Co Ltd ADR repr 5 Shares	14,977,971.89	1.42
USD	369.39	Take-Two Interactive Softw Inc	76,420.17	0.01
USD	1,042.79	Targa Resources Corp	154,644.03	0.02
USD	54,582.54	Terex Corp	2,171,025.79	0.21
USD	15,009.34	Ternium SA ADR repr 10 Shares	384,871.20	0.04
USD	9,125.64	Tesla Inc	2,469,524.68	0.23
USD	1,287.22	Teva Pharma Ind Ltd ADR repr 1 Share	18,378.63	0.00
USD	42,504.63	Texas Instruments Inc	7,517,836.43	0.71
USD	41,380.76	The Trade Desk Inc A Reg	2,537,803.63	0.24
USD	25,036.45	Thermo Fisher Scientific Inc	8,647,852.18	0.82
USD	29,537.14	Timken Co	1,825,548.00	0.17
USD	3,539.12	TJX Cos Inc	372,318.63	0.04
USD	1,486.23	Toast Inc	56,076.23	0.01
USD	41,250.45	Tradeweb Markets Inc A Reg	5,144,665.67	0.49
USD	13,729.60	Trane Technologies Plc Reg	5,116,040.89	0.49
USD	41,279.79	Travelers Cies Inc	9,408,352.53	0.89
USD	121.78	Tyler Technologies Inc	61,503.33	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 - EQUITAS

Statement of investments and other net assets (in EUR) (continued) as at 30th June 2025

Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	5,714.66	Uber Technologies Inc Reg	454,213.11	0.04
USD	157.65	Ulta Beauty Inc Reg	62,828.15	0.01
USD	291.87	United Airlines Hgs Inc	19,799.17	0.00
USD	516.62	Veeva Syst Inc	126,742.65	0.01
USD	657.20	Veralto Corp	56,518.89	0.01
USD	231.12	Verisign Inc	56,862.11	0.01
USD	391.37	Verisk Analytics Inc	103,856.78	0.01
USD	17,006.44	Vertex Pharmaceuticals Inc	6,449,942.10	0.61
USD	1,180.48	Vertiv Holdings Co A Reg	129,135.14	0.01
USD	38,989.95	Visa Inc A	11,793,144.94	1.12
USD	223.60	Vulcan Materials Co	49,682.04	0.01
USD	4,927.58	Walmart Inc Reg	410,460.32	0.04
USD	5,532.72	Warner Bros Discovery Inc	54,014.51	0.01
USD	1,007.79	Waste Connections Inc Reg	160,305.34	0.02
USD	24,511.47	Waste Management Inc	4,778,050.47	0.46
USD	22.85	Waters Corp	6,794.87	0.00
USD	11,065.06	Watsco Inc	4,162,843.39	0.39
USD	135,357.58	Wells Fargo & Co	9,238,701.43	0.87
USD	17,477.08	Wesco Intl Inc	2,757,383.43	0.26
USD	76,731.30	Western Digital Corp	4,182,847.90	0.40
USD	55,108.88	Whirlpool Corp	4,761,377.49	0.45
USD	60,699.53	Willscot Holdings Corp	1,416,848.02	0.13
USD	171.24	Wix.com Ltd Reg	23,116.41	0.00
USD	644.77	Workday Inc A	131,825.77	0.01
USD	145.21	WW Grainger Inc	128,681.55	0.01
USD	40,505.26	Xylem Inc	4,463,738.98	0.42
USD	466.00	Yum! Brands Inc	58,825.30	0.01
USD	326.00	Zillow Group Inc C Reg	19,454.10	0.00
USD	47,063.17	Zoetis Inc A	6,252,502.73	0.59
USD	378.35	Zscaler Inc Reg	101,189.02	0.01
			616,780,705.68	58.40
ZAR	49,270.58	Absa Group Ltd Reg	415,690.21	0.04
ZAR	12,321.23	Mr Price Group Ltd	130,785.64	0.01
			546,475.85	0.05
Total shares			1,040,262,107.21	98.37
Closed-ended investment funds				
USD	120.04	Equinix Inc	81,348.76	0.01
USD	295.34	SBA Communications Corp A Reg	59,084.94	0.01
Total closed-ended investment funds			140,433.70	0.02
<u>Other transferable securities</u>				
Shares				
HKD	464,296.84	Hsin Chong Gr Holdings Ltd ¹	0.00	0.00
Total shares			0.00	0.00
Total investments in securities			1,040,402,540.91	98.39
Cash at banks			13,586,776.48	1.28
Other net assets/(liabilities)			3,426,307.96	0.33
Total			1,057,415,625.35	100.00

¹ See note 1 b) to the financial statements

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

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

SPARINVEST SICAV - EQUITAS

Industrial and geographical classification of investments as at 30th June 2025

Industrial classification

(in percentage of net assets)

Technologies	29.51 %
Financials	16.44 %
Industrials	14.59 %
Healthcare	13.06 %
Cyclical consumer goods	9.66 %
Raw materials	5.78 %
Non-cyclical consumer goods	5.13 %
Telecommunications services	1.91 %
Energy	1.31 %
Utilities	0.94 %
Real estate	0.06 %
Total	<u>98.39 %</u>

SPARINVEST SICAV - EQUITAS

Industrial and geographical classification of investments (continued) as at 30th June 2025

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

United States of America	50.79 %
Denmark	8.24 %
Japan	5.01 %
Germany	4.31 %
France	4.18 %
United Kingdom	4.12 %
The Netherlands	2.82 %
Ireland	2.43 %
Switzerland	1.96 %
Sweden	1.92 %
Taiwan	1.86 %
India	1.65 %
Hong Kong	1.19 %
Cayman Islands	1.15 %
Finland	1.08 %
Canada	0.90 %
China	0.79 %
Luxembourg	0.66 %
Spain	0.59 %
South Korea	0.46 %
Bermuda	0.31 %
Brazil	0.29 %
Singapore	0.29 %
Mexico	0.28 %
Indonesia	0.28 %
Italy	0.18 %
Australia	0.17 %
Poland	0.07 %
Hungary	0.07 %
Kazakhstan	0.05 %
South Africa	0.05 %
Malaysia	0.04 %
Thailand	0.04 %
Jersey	0.03 %
Philippines	0.03 %
Czech Republic	0.03 %
Israel	0.02 %
Belgium	0.02 %

SPARINVEST SICAV - EQUITAS

Industrial and geographical classification of investments (continued)

as at 30th June 2025

Isle of Man	0.01 %
Norway	0.01 %
Portugal	0.01 %
Total	<u>98.39 %</u>

SPARINVEST SICAV - ETHICAL GLOBAL VALUE

Statement of net assets (in EUR)

as at 30th June 2025

Assets

Securities portfolio at market value	999,489,707.26
Cash at banks	14,184,268.48
Receivable on issues of shares	592,330.05
Income receivable on portfolio	2,456,712.28
Bank interest receivable	132,999.83
Total assets	1,016,856,017.90

Liabilities

Payable on redemptions of shares	891,877.01
Bank interest payable	550.59
Unrealised loss on forward foreign exchange contracts	261,150.78
Expenses payable	705,937.37
Total liabilities	1,859,515.75

Net assets at the end of the period	1,014,996,502.15
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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	28,872.7510	EUR	292.56	8,437,011.22
EUR C2 ID X	147,698.5706	EUR	2,938.45	433,485,041.77
EUR HM2 ID X	227,981.3072	EUR	290.83	66,223,182.65
EUR I	327,209.3865	EUR	319.98	104,576,159.45
EUR ID	1,155.0013	EUR	287.85	332,063.60
EUR R	149,804.8348	EUR	283.06	42,352,702.23
EUR R X	65,950.6178	EUR	307.93	20,283,743.40
GBP HM2 ID X	1,026,884.6564	GBP	249.30	298,495,133.20
GBP I	8,451.9719	GBP	274.47	2,704,860.77
GBP R	312.0260	GBP	244.02	88,781.48
NOK I H	32,733.7974	NOK	3,842.00	10,574,309.67
USD HM2 ID X	94,292.1539	USD	342.06	27,443,512.71
				1,014,996,502.15

(*) The NAV per share was swung as at 30th June 2025. Refer to note 7 to the financial statements for further details.

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

SPARINVEST SICAV - ETHICAL GLOBAL VALUE

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

from 1st January 2025 to 30th June 2025

Income

Dividends, net	16,181,537.00
Bank interest	269,312.88
Other income	445,960.78
Total income	16,896,810.66

Expenses

Management fees	2,728,791.65
Depository fees	61,436.34
Banking charges and other fees	44,208.47
Transaction fees	23,725.21
Central administration fees	1,201,689.31
Professional fees	5,274.84
Other administration costs	1,602.65
Subscription tax ("taxe d'abonnement")	63,526.16
Other taxes	1,349.13
Bank interest paid	6,328.24
Other expenses	9,526.09
Total expenses	4,147,458.09

Net investment income	12,749,352.57
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Net realised gain/(loss)

- on securities portfolio	15,726,816.97
- on forward foreign exchange contracts	516,156.48
- on foreign exchange	-286,371.88
Realised result	28,705,954.14

Net variation of the unrealised gain/(loss)

- on securities portfolio	-33,740,557.96
- on forward foreign exchange contracts	-262,034.31
Result of operations	-5,296,638.13

Dividends paid	-15,016,974.16
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Reinvestments	25,830.11
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Subscriptions	141,903,659.43
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Redemptions	-106,709,801.49
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Total changes in net assets	14,906,075.76
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Total net assets at the beginning of the period	1,000,090,426.39
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Total net assets at the end of the period	1,014,996,502.15
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The accompanying notes are an integral part of these financial statements.

SPARINVEST SICAV - ETHICAL GLOBAL VALUE

Statistical information (in EUR) as at 30th June 2025

Total net assets	Currency	31.12.2023	31.12.2024	30.06.2025
	EUR	948,332,975.71	1,000,090,426.39	1,014,996,502.15

Net asset value per share class	Currency	31.12.2023	* 31.12.2024	** 30.06.2025
EUR C1 ID X	EUR	-	300.44	292.56
EUR C2 ID X	EUR	-	3,010.39	2,938.45
EUR HM2 ID X	EUR	260.23	299.10	290.83
EUR I	EUR	277.65	322.92	319.98
EUR ID	EUR	256.89	295.54	287.85
EUR R	EUR	248.05	286.59	283.06
EUR R X	EUR	267.15	310.73	307.93
GBP HM2 ID X	GBP	225.51	247.26	249.30
GBP I	GBP	240.91	267.35	274.47
GBP R	GBP	216.32	238.48	244.02
NOK I H	NOK	3,213.09	3,765.88	3,842.00
USD HM2 ID X	USD	287.61	309.64	342.06

Number of shares	outstanding at the beginning of the period	issued	reinvested	redeemed	outstanding at the end of the period
EUR C1 ID X	30,413.0453	1,911.2484	-	-3,451.5427	28,872.7510
EUR C2 ID X	149,889.2346	3,568.0000	-	-5,758.6640	147,698.5706
EUR HM2 ID X	176,662.6687	56,546.3928	-	-5,227.7543	227,981.3072
EUR I	375,755.8971	29,474.3974	-	-78,020.9080	327,209.3865
EUR ID	1,195.0013	-	-	-40.0000	1,155.0013
EUR R	148,612.2734	7,988.9502	-	-6,796.3888	149,804.8348
EUR R X	69,069.9768	4,399.6796	-	-7,519.0386	65,950.6178
GBP HM2 ID X	976,303.1411	237,531.3936	95.4338	-187,045.3121	1,026,884.6564
GBP I	6,808.2290	2,603.3986	-	-959.6557	8,451.9719
GBP R	312.0260	-	-	-	312.0260
NOK I H	18,145.2876	14,588.5098	-	-	32,733.7974
USD HM2 ID X	7,627.8955	90,646.8653	-	-3,982.6069	94,292.1539

TER per share class as at 30.06.2025 ***

(in %)

EUR C1 ID X	**** 0.74
EUR C2 ID X	**** 0.62
EUR HM2 ID X	**** 0.77
EUR I	1.24
EUR ID	1.20
EUR R	1.90
EUR R X	1.23
GBP HM2 ID X	**** 0.77
GBP I	1.25
GBP R	1.90
NOK I H	1.25
USD HM2 ID X	**** 0.77

(*) The NAV per share was swung as at 31st December 2024.

(**) The NAV per share was swung as at 30th June 2025. Refer to note 7 to the financial statements for further details.

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

(****) The TER is capped.

SPARINVEST SICAV - ETHICAL GLOBAL VALUE

Statistical information (in EUR) (continued)

as at 30th June 2025

Dividends paid	Currency	Dividend per share class	Ex-dividend date
EUR C1 ID X	EUR	5.4683	23.04.2025
EUR C2 ID X	EUR	50.0076	23.04.2025
EUR HM2 ID X	EUR	5.7970	23.04.2025
EUR ID	EUR	4.6623	23.04.2025
GBP HM2 ID X	GBP	4.7668	23.04.2025
USD HM2 ID X	USD	5.9721	23.04.2025

SPARINVEST SICAV - ETHICAL GLOBAL VALUE

Statement of investments and other net assets (in EUR) as at 30th June 2025

Currency	Number / nominal value	Description	Market value	% of total net assets *
<u>Investments in securities</u>				
<u>Transferable securities admitted to an official stock exchange listing</u>				
Shares				
CAD	128,177.00	Canadian Tire Corp A	14,835,775.89	1.46
CHF	648,258.00	UBS Group Inc	18,628,011.74	1.84
DKK	507,848.00	Danske Bank A/S	17,582,285.41	1.73
EUR	641,026.00	ArcelorMittal SA Reg S	17,224,368.62	1.70
EUR	524,778.00	Axa SA	21,867,499.26	2.15
EUR	859,017.00	Carrefour SA	10,282,433.49	1.01
EUR	150,353.00	Danone	10,428,484.08	1.03
EUR	326,757.00	Fresenius SE & Co KGaA	13,945,988.76	1.37
EUR	113,346.00	Henkel AG & Co KGaA Pref	7,555,644.36	0.74
EUR	499,054.00	Infineon Technologies AG Reg	18,023,335.21	1.78
EUR	1,064,351.00	ING Groep NV	19,824,601.73	1.95
EUR	1,900,835.00	Metso Outotec Oyj	20,871,168.30	2.06
EUR	3,506,983.00	Nokia Corp	15,451,767.10	1.52
EUR	601,817.00	Philips NV	12,283,084.97	1.21
EUR	206,971.00	Sanofi SA	17,015,085.91	1.68
EUR	228,477.00	Unilever Plc Reg	11,825,969.52	1.16
			196,599,431.31	19.36
GBP	43,544.00	AstraZeneca Plc	5,144,317.13	0.51
GBP	825,695.00	GSK Plc	13,398,412.82	1.32
GBP	486,742.00	Johnson Matthey Plc Reg	9,864,326.60	0.97
GBP	945,965.00	Smith & Nephew Plc	12,291,054.16	1.21
GBP	9,417,018.00	Vodafone Group Plc	8,550,671.84	0.84
			49,248,782.55	4.85
JPY	404,024.00	Fujifilm Holdings Corp	7,486,834.08	0.74
JPY	1,527,894.00	Mitsubishi UFJ Fin Group Inc	17,869,022.82	1.76
JPY	12,113,450.00	Nippon Telegraph & Teleph Corp	11,002,045.48	1.08
JPY	348,035.00	Sekisui House Ltd	6,533,477.85	0.64
JPY	386,313.00	Sompo Holdings Inc	9,899,516.13	0.98
JPY	732,300.00	Sony Group Corp	16,109,524.80	1.59
JPY	252,194.00	Takeda Pharmaceutical Co Ltd	6,581,621.29	0.65
JPY	481,981.00	Tokio Marine Holdings Inc	17,371,089.83	1.71
JPY	76,114.00	Toyota Industries Corp	7,317,066.70	0.72
			100,170,198.98	9.87
USD	523,018.00	Alcoa Corp	13,148,410.09	1.30
USD	801,905.00	American Eagle Outfitters Inc	6,571,815.90	0.65
USD	116,862.00	AMN Healthcare Serv Inc	2,057,790.64	0.20
USD	1,143,511.00	AT&T Inc	28,192,024.82	2.78
USD	504,028.00	Citigroup Inc	36,548,846.41	3.60
USD	520,666.00	Citizens Financial Group Inc	19,849,046.73	1.96
USD	1,330,823.00	CNH Industrial NV	14,693,074.99	1.45
USD	737,533.00	Comcast Corp A	22,424,119.58	2.21
USD	103,768.00	Crown Holdings Inc	9,103,402.17	0.90
USD	412,463.00	CVS Health Corp	24,237,933.07	2.39
USD	639,897.00	Dana Inc	9,348,923.24	0.92
USD	766,385.00	DCX Technology Co Reg	9,982,558.80	0.98
USD	356,150.00	EBay Inc	22,591,412.02	2.23
USD	196,689.00	Genpact Ltd Reg	7,374,266.64	0.73
USD	197,235.00	Gilead Sciences Inc	18,628,823.49	1.84
USD	1,023,020.00	Hewlett Packard Enterprise Co	17,822,344.42	1.76
USD	86,910.00	IBM Corp	21,825,045.62	2.15
USD	597,051.00	Intel Corp	11,393,229.46	1.12
USD	372,986.00	Intl Paper Co	14,880,039.51	1.47
USD	957,272.00	Kraft Heinz Foods Co	21,056,151.16	2.07

* 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 - ETHICAL GLOBAL VALUE

Statement of investments and other net assets (in EUR) (continued) as at 30th June 2025

Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	435,830.00	Kroger Co Reg	26,632,096.01	2.62
USD	393,369.00	Leggett & Platt Inc	2,989,182.16	0.29
USD	323,771.00	LKQ Corp	10,208,088.52	1.01
USD	379,099.00	Metlife Inc	25,971,922.80	2.56
USD	783,633.00	Mosaic Co (The)	24,353,138.68	2.40
USD	214,455.00	Omnicom Group Inc	13,142,984.79	1.29
USD	115,683.00	Owens Corning Inc Reg	13,552,605.67	1.33
USD	837,349.00	Pfizer Inc	17,291,255.07	1.70
USD	1,126,400.00	Regions Financial Corp	22,569,261.83	2.22
USD	121,597.00	SanDisk Corp	4,697,724.54	0.46
USD	242,228.00	Stanley Black & Decker Inc	13,980,446.39	1.38
USD	209,528.00	Terex Corp	8,333,996.95	0.82
USD	114,177.00	Timken Co	7,056,729.01	0.69
USD	134,491.00	Travelers Cies Inc	30,652,742.80	3.02
USD	75,094.00	Wesco Intl Inc	11,847,688.21	1.17
USD	262,103.00	Western Digital Corp	14,288,001.85	1.41
USD	210,493.00	Whirlpool Corp	18,186,480.44	1.79
USD	211,705.00	Willscot Holdings Corp	4,941,616.90	0.49
			602,425,221.38	59.36
Total investments in securities				
			999,489,707.26	98.47
Cash at banks			14,184,268.48	1.40
Other net assets/(liabilities)			1,322,526.41	0.13
Total			1,014,996,502.15	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 - ETHICAL GLOBAL VALUE

Industrial and geographical classification of investments as at 30th June 2025

Industrial classification

(in percentage of net assets)

Financials	25.97 %
Healthcare	14.08 %
Technologies	13.41 %
Industrials	10.35 %
Raw materials	10.22 %
Cyclical consumer goods	9.64 %
Non-cyclical consumer goods	7.89 %
Telecommunications services	6.91 %
Total	<u>98.47 %</u>

Geographical classification

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

United States of America	57.18 %
Japan	9.87 %
United Kingdom	6.01 %
France	5.87 %
The Netherlands	4.61 %
Germany	3.89 %
Finland	3.58 %
Switzerland	1.84 %
Denmark	1.73 %
Luxembourg	1.70 %
Canada	1.46 %
Bermuda	0.73 %
Total	<u>98.47 %</u>

SPARINVEST SICAV - EUROPEAN VALUE

Statement of net assets (in EUR)

as at 30th June 2025

Assets

Securities portfolio at market value	229,180,073.56
Cash at banks	9,826,468.15
Receivable on issues of shares	188,018.52
Income receivable on portfolio	1,227,130.03
Bank interest receivable	34,560.64
Total assets	240,456,250.90

Liabilities

Payable on purchases of securities	953,134.69
Payable on redemptions of shares	8,761.89
Bank interest payable	1,871.86
Expenses payable	220,296.08
Total liabilities	1,184,064.52
Net assets at the end of the period	239,272,186.38

Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class *	Net assets per share class (in EUR)
EUR HM I	50,312.9330	EUR	247.75	12,434,021.99
EUR HM I X	227,124.9067	EUR	253.71	57,480,613.47
EUR I	620,641.8485	EUR	234.75	145,332,167.99
EUR R	113,668.0109	EUR	205.07	23,251,387.96
EUR W R	3,635.2347	EUR	213.44	773,994.97
				239,272,186.38

(*) The NAV per share was swung as at 30th June 2025. Refer to note 7 to the financial statements for further details.

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 2025 to 30th June 2025

Income

Dividends, net	6,612,106.25
Bank interest	45,291.58
Other income	423,873.10
Total income	7,081,270.93

Expenses

Management fees	834,831.79
Depository fees	15,206.74
Banking charges and other fees	19,611.84
Transaction fees	38,923.70
Central administration fees	360,448.37
Professional fees	1,214.38
Other administration costs	4,114.49
Subscription tax ("taxe d'abonnement")	15,728.46
Other taxes	310.63
Bank interest paid	2,330.86
Other expenses	15,726.98
Total expenses	1,308,448.24

Net investment income	5,772,822.69
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Net realised gain/(loss)

- on securities portfolio	9,577,406.31
- on foreign exchange	17,427.43
Realised result	15,367,656.43

Net variation of the unrealised gain/(loss)

- on securities portfolio	9,473,848.12
Result of operations	24,841,504.55

Dividends paid	-
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Reinvestments	-
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Subscriptions	14,822,918.45
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Redemptions	-42,409,601.17
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Total changes in net assets	-2,745,178.17
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Total net assets at the beginning of the period	242,017,364.55
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Total net assets at the end of the period	239,272,186.38
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The accompanying notes are an integral part of these financial statements.

SPARINVEST SICAV - EUROPEAN VALUE

Statistical information (in EUR)
as at 30th June 2025

Total net assets	Currency	31.12.2023	31.12.2024	30.06.2025
	EUR	253,033,452.44	242,017,364.55	239,272,186.38

Net asset value per share class	Currency	31.12.2023	31.12.2024	** 30.06.2025
EUR HM I	EUR	201.41	223.85	247.75
EUR HM I X	EUR	205.48	228.95	253.71
EUR I	EUR	192.42	212.67	234.75
EUR R	EUR	169.73	186.39	205.07
EUR W R	EUR	175.33	193.52	213.44

Number of shares	outstanding at the beginning of the period	issued	redeemed	outstanding at the end of the period
EUR HM I	50,380.1385	0.1434	-67.3489	50,312.9330
EUR HM I X	235,382.8013	6,622.9832	-14,880.8778	227,124.9067
EUR I	747,328.0171	35,163.0302	-161,849.1988	620,641.8485
EUR R	92,323.2440	29,922.2402	-8,577.4733	113,668.0109
EUR W R	3,635.2347	-	-	3,635.2347

TER per share class as at
30.06.2025 ***

(in %)

EUR HM I	**** 0.70
EUR HM I X	**** 0.45
EUR I	1.27
EUR R	1.93
EUR W R	1.42

(**) The NAV per share was swung as at 30th June 2025. Refer to note 7 to the financial statements for further details.

(***) 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 2025

Currency	Number / nominal value	Description	Market value	% of total net assets *
Investments in securities				
Transferable securities admitted to an official stock exchange listing				
Shares				
CHF	88,903.00	Clariant AG Reg	801,605.44	0.34
CHF	5,325.00	Rieter Holding AG Reg	388,097.68	0.16
CHF	17,523.00	Roche Holding Ltd Pref	4,845,909.49	2.03
CHF	220,547.00	UBS Group Inc	6,337,526.27	2.65
CHF	7,247.00	Zurich Insurance Group AG Reg	4,301,425.99	1.80
			16,674,564.87	6.98
DKK	234,623.00	Danske Bank A/S	8,122,919.75	3.40
EUR	69,785.00	Aalberts NV	2,146,586.60	0.90
EUR	43,173.00	Ahold Delhaize NV	1,532,641.50	0.64
EUR	22,485.00	Allianz SE Reg	7,737,088.50	3.23
EUR	94,006.00	Andritz AG	5,931,778.60	2.48
EUR	233,345.00	ArcelorMittal SA Reg S	6,269,980.15	2.62
EUR	199,462.00	Axa SA	8,311,581.54	3.47
EUR	134,441.00	BASF SE Reg	5,627,700.26	2.35
EUR	32,139.00	Bekaert SA	1,126,471.95	0.47
EUR	376,412.00	Carrefour SA	4,505,651.64	1.88
EUR	4,706.00	CEWE Stiftung & Co KGaA	461,658.60	0.19
EUR	92,194.00	Daimler Truck Holding AG	3,703,432.98	1.55
EUR	47,091.00	Danieli & C Off Meccaniche SpA	1,570,484.85	0.66
EUR	60,507.00	Danone	4,196,765.52	1.75
EUR	11,472.00	Draegerwerk AG&Co KGaA Pref	770,918.40	0.32
EUR	360,392.00	ENI SpA	4,958,993.92	2.07
EUR	45,860.00	Eurazeo SE	2,776,823.00	1.16
EUR	33,700.00	Fraport AG	2,155,115.00	0.90
EUR	185,560.00	Fresenius SE & Co KGaA	7,919,700.80	3.31
EUR	63,807.00	Heineken NV	4,722,994.14	1.97
EUR	66,283.00	Henkel AG & Co KGaA Pref	4,418,424.78	1.85
EUR	162,329.00	Infineon Technologies AG Reg	5,862,511.84	2.45
EUR	396,076.00	ING Groep NV	7,377,311.58	3.08
EUR	53,795.00	Jungheinrich AG Pref	2,149,648.20	0.90
EUR	335,557.00	K+S AG Reg	5,221,266.92	2.18
EUR	22,916.00	Krones AG	3,208,240.00	1.34
EUR	509,635.00	Metso Outotec Oyj	5,595,792.30	2.34
EUR	1,516,562.00	Nokia Corp	6,681,972.17	2.79
EUR	71,129.00	OMV AG	3,284,737.22	1.37
EUR	155,691.00	Philips NV	3,177,653.31	1.33
EUR	94,104.00	Renault SA	3,682,289.52	1.54
EUR	77,658.00	Sanofi SA	6,384,264.18	2.67
EUR	167,390.00	Shell Plc	5,020,026.10	2.10
EUR	271,900.00	Stellantis NV	2,313,325.20	0.97
EUR	430,182.00	Stora Enso Oyj R	3,967,998.77	1.66
EUR	37,685.00	Stroeer SE & Co KGaA	1,918,166.50	0.80
			146,689,996.54	61.29
GBP	24,828.00	AstraZeneca Plc	2,933,196.44	1.23
GBP	2,228,202.00	Barclays Plc	8,773,841.83	3.67
GBP	126,334.00	Bellway Plc	4,253,382.14	1.78
GBP	350,155.00	GSK Plc	5,681,905.84	2.37
GBP	759,449.00	HSBC Holdings Plc	7,817,854.96	3.27
GBP	855,628.00	J Sainsbury Plc	2,894,691.38	1.21
GBP	187,756.00	Johnson Matthey Plc Reg	3,805,068.20	1.59
GBP	30,350.00	Rio Tinto Plc	1,504,025.81	0.63
GBP	260,501.00	Smith & Nephew Plc	3,384,725.54	1.41
GBP	6,724,092.00	Vodafone Group Plc	6,105,489.46	2.55
GBP	149,143.00	Whitbread Plc	4,915,103.33	2.05
GBP	492,374.00	WPP Plc	2,946,406.15	1.23
			55,015,691.08	22.99

* 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 - EUROPEAN VALUE

Statement of investments and other net assets (in EUR) (continued) as at 30th June 2025

Currency	Number / nominal value	Description	Market value	% of total net assets *
SEK	601,470.00	Husqvarna AB B	2,676,901.32	1.12
Total investments in securities			229,180,073.56	95.78
Cash at banks			9,826,468.15	4.11
Other net assets/(liabilities)			265,644.67	0.11
Total			239,272,186.38	100.00

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

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

SPARINVEST SICAV - EUROPEAN VALUE

Industrial and geographical classification of investments as at 30th June 2025

Industrial classification

(in percentage of net assets)

Financials	25.73 %
Healthcare	14.67 %
Raw materials	13.69 %
Industrials	11.42 %
Cyclical consumer goods	9.49 %
Non-cyclical consumer goods	7.45 %
Energy	5.54 %
Technologies	5.24 %
Telecommunications services	2.55 %
Total	<u>95.78 %</u>

Geographical classification

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

United Kingdom	23.86 %
Germany	21.37 %
France	12.47 %
The Netherlands	8.89 %
Switzerland	6.98 %
Finland	6.79 %
Austria	3.85 %
Denmark	3.40 %
Italy	2.73 %
Luxembourg	2.62 %
Jersey	1.23 %
Sweden	1.12 %
Belgium	0.47 %
Total	<u>95.78 %</u>

SPARINVEST SICAV - GLOBAL VALUE

Statement of net assets (in EUR)

as at 30th June 2025

Assets

Securities portfolio at market value	995,503,124.57
Cash at banks	23,474,381.29
Receivable on issues of shares	5,931.00
Income receivable on portfolio	2,478,900.59
Bank interest receivable	100,776.37
Total assets	1,021,563,113.82

Liabilities

Payable on redemptions of shares	353,925.73
Bank interest payable	692.96
Expenses payable	1,334,676.30
Total liabilities	1,689,294.99
Net assets at the end of the period	1,019,873,818.83

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	8,373.0000	DKK	3,503.68	3,927,368.05
EUR I	126,306.4316	EUR	537.86	67,854,171.02
EUR R	426,964.1789	EUR	469.02	200,014,249.24
EUR W R	1,506,665.7665	EUR	487.80	734,073,117.37
USD I	26,057.8982	USD	631.65	14,004,913.15
				1,019,873,818.83

(*) The NAV per share was swung as at 30th June 2025. Refer to note 7 to the financial statements for further details.

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

SPARINVEST SICAV - GLOBAL VALUE

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

from 1st January 2025 to 30th June 2025

Income

Dividends, net	16,437,095.16
Bank interest	161,787.37
Other income	3,171,759.36
Total income	19,770,641.89

Expenses

Management fees	5,114,838.26
Depository fees	61,016.19
Banking charges and other fees	44,287.45
Transaction fees	21,176.36
Central administration fees	2,004,680.91
Professional fees	5,238.60
Other administration costs	3,597.37
Subscription tax ("taxe d'abonnement")	237,689.74
Other taxes	1,339.47
Bank interest paid	8,200.26
Other expenses	16,205.73
Total expenses	7,518,270.34

Net investment income	12,252,371.55
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Net realised gain/(loss)

- on securities portfolio	19,163,118.05
- on foreign exchange	-560,428.84
Realised result	30,855,060.76

Net variation of the unrealised gain/(loss)

- on securities portfolio	-52,795,199.60
Result of operations	-21,940,138.84

Dividends paid	-
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Reinvestments	-
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Subscriptions	65,054,702.68
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Redemptions	-34,081,840.17
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Total changes in net assets	9,032,723.67
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Total net assets at the beginning of the period	1,010,841,095.16
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Total net assets at the end of the period	1,019,873,818.83
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The accompanying notes are an integral part of these financial statements.

SPARINVEST SICAV - GLOBAL VALUE

Statistical information (in EUR)

as at 30th June 2025

Total net assets	Currency	31.12.2023	31.12.2024	30.06.2025
	EUR	973,758,008.76	1,010,841,095.16	1,019,873,818.83

Net asset value per share class	Currency	31.12.2023	* 31.12.2024	** 30.06.2025
DKK R	DKK	3,086.57	3,587.59	3,503.68
EUR I	EUR	469.55	549.21	537.86
EUR R	EUR	413.51	480.48	469.02
EUR W R	EUR	426.93	498.51	487.80
USD I	USD	518.91	568.95	631.65

Number of shares	outstanding at the beginning of the period	issued	redeemed	outstanding at the end of the period
DKK R	7,078.0000	2,695.0000	-1,400.0000	8,373.0000
EUR I	100,731.8518	29,258.3197	-3,683.7399	126,306.4316
EUR R	417,803.7891	37,484.7856	-28,324.3958	426,964.1789
EUR W R	1,480,955.7665	61,368.0000	-35,658.0000	1,506,665.7665
USD I	26,057.8982	-	-	26,057.8982

TER per share class as at
30.06.2025 ***

(in %)

DKK R	1.91
EUR I	1.25
EUR R	1.90
EUR W R	1.41
USD I	1.24

(*) The NAV per share was swung as at 31st December 2024.

(**) The NAV per share was swung as at 30th June 2025. Refer to note 7 to the financial statements for further details.

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

SPARINVEST SICAV - GLOBAL VALUE

Statement of investments and other net assets (in EUR) as at 30th June 2025

Currency	Number / nominal value	Description	Market value	% of total net assets *
Investments in securities				
Transferable securities admitted to an official stock exchange listing				
Shares				
CAD	105,669.00	Canadian Tire Corp A	12,230,599.89	1.20
CHF	531,497.00	UBS Group Inc	15,272,827.11	1.50
DKK	408,161.00	Danske Bank A/S	14,131,006.12	1.39
EUR	524,186.00	ArcelorMittal SA Reg S	14,084,877.82	1.38
EUR	544,592.00	Axa SA	22,693,148.64	2.23
EUR	322,981.00	BASF SE Reg	13,519,984.66	1.33
EUR	596,117.00	Carrefour SA	7,135,520.49	0.70
EUR	154,290.00	Daimler Truck Holding AG	6,197,829.30	0.61
EUR	120,545.00	Danone	8,361,001.20	0.82
EUR	425,099.00	ENI SpA	5,849,362.24	0.57
EUR	277,800.00	Fresenius SE & Co KGaA	11,856,504.00	1.16
EUR	133,732.00	Heineken NV	9,898,842.64	0.97
EUR	98,422.00	Henkel AG & Co KGaA Pref	6,560,810.52	0.64
EUR	322,263.00	Infineon Technologies AG Reg	11,638,528.25	1.14
EUR	837,087.00	ING Groep NV	15,591,582.46	1.53
EUR	1,480,440.00	Metso Outotec Oyj	16,255,231.20	1.59
EUR	2,976,329.00	Nokia Corp	13,113,705.57	1.29
EUR	427,180.00	Philips NV	8,718,743.80	0.85
EUR	199,812.00	Renault SA	7,818,643.56	0.77
EUR	164,986.00	Sanofi SA	13,563,499.06	1.33
EUR	245,801.00	Shell Plc	7,371,571.99	0.72
EUR	446,052.00	Stellantis NV	3,795,010.42	0.37
EUR	186,733.00	Unilever Plc Reg	9,665,300.08	0.95
			213,689,697.90	20.95
GBP	32,350.00	AstraZeneca Plc	3,821,850.52	0.37
GBP	656,829.00	GSK Plc	10,658,252.86	1.05
GBP	2,130,728.00	J Sainsbury Plc	7,208,506.49	0.71
GBP	263,539.00	Johnson Matthey Plc Reg	5,340,888.54	0.52
GBP	486,138.00	Smith & Nephew Plc	6,316,458.31	0.62
GBP	6,174,033.00	Vodafone Group Plc	5,606,034.75	0.55
			38,951,991.47	3.82
JPY	358,576.00	Fujifilm Holdings Corp	6,644,652.34	0.65
JPY	552,435.00	INPEX Corp	6,597,677.41	0.65
JPY	1,456,906.00	Mitsubishi UFJ Fin Group Inc	17,038,804.11	1.67
JPY	10,485,250.00	Nippon Telegraph & Teleph Corp	9,523,232.22	0.93
JPY	283,165.00	Sekisui House Ltd	5,315,707.49	0.52
JPY	335,148.00	Sompo Holdings Inc	8,588,380.49	0.84
JPY	798,030.00	Sony Group Corp	17,555,488.30	1.72
JPY	183,355.00	Takeda Pharmaceutical Co Ltd	4,785,098.66	0.47
JPY	434,653.00	Tokio Marine Holdings Inc	15,665,340.14	1.54
JPY	83,286.00	Toyota Industries Corp	8,006,532.54	0.78
			99,720,913.70	9.77
USD	114,732.00	Albemarle Corp	6,125,360.51	0.60
USD	425,844.00	Alcoa Corp	10,705,504.49	1.05
USD	709,807.00	American Eagle Outfitters Inc	5,817,049.32	0.57
USD	89,789.00	AMN Healthcare Serv Inc	1,581,069.67	0.15
USD	985,319.00	AT&T Inc	24,291,972.45	2.38
USD	466,249.00	Citigroup Inc	33,809,357.99	3.31
USD	355,307.00	Citizens Financial Group Inc	13,545,161.86	1.33
USD	1,167,022.00	CNH Industrial NV	12,884,614.83	1.26
USD	669,545.00	Comcast Corp A	20,356,997.10	2.00
USD	50,483.00	Constellation Brands Inc A	6,996,272.47	0.69
USD	73,327.00	Crown Holdings Inc	6,432,861.49	0.63

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

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

SPARINVEST SICAV - GLOBAL VALUE

Statement of investments and other net assets (in EUR) (continued) as at 30th June 2025

Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	355,212.00	CVS Health Corp	20,873,641.23	2.05
USD	571,467.00	Dana Inc	8,349,157.94	0.82
USD	606,010.00	DCX Technology Co Reg	7,893,591.94	0.77
USD	340,521.00	EBay Inc	21,600,028.67	2.12
USD	233,226.00	Genpact Ltd Reg	8,744,112.33	0.86
USD	168,372.00	Gilead Sciences Inc	15,902,716.39	1.56
USD	920,562.00	Hewlett Packard Enterprise Co	16,037,392.26	1.57
USD	77,068.00	IBM Corp	19,353,499.20	1.90
USD	549,579.00	Intel Corp	10,487,344.72	1.03
USD	291,878.00	Intl Paper Co	11,644,287.38	1.14
USD	169,487.00	Jefferies Fin Gr Inc Reg	7,896,446.76	0.77
USD	109,025.00	Johnson & Johnson	14,187,135.28	1.39
USD	840,705.00	Kraft Heinz Foods Co	18,492,143.89	1.81
USD	402,008.00	Kroger Co Reg	24,565,348.08	2.41
USD	287,526.00	Leggett & Platt Inc	2,184,888.97	0.21
USD	293,883.00	LKQ Corp	9,265,757.83	0.91
USD	315,912.00	Metlife Inc	21,643,006.38	2.12
USD	279,539.00	Molson Coors Beverage Co B	11,452,085.45	1.12
USD	574,604.00	Mosaic Co (The)	17,857,097.52	1.75
USD	185,676.00	Omnicom Group Inc	11,379,249.00	1.12
USD	124,141.00	Owens Corning Inc Reg	14,543,485.39	1.43
USD	689,007.00	Pfizer Inc	14,227,993.08	1.40
USD	983,861.00	Regions Financial Corp	19,713,260.40	1.93
USD	114,228.00	SanDisk Corp	4,413,033.86	0.43
USD	199,875.00	Stanley Black & Decker Inc	11,535,998.00	1.13
USD	182,870.00	Terex Corp	7,273,672.36	0.71
USD	91,668.00	Timken Co	5,665,556.42	0.56
USD	132,616.00	Travelers Cies Inc	30,225,399.02	2.96
USD	425,130.00	Wells Fargo & Co	29,016,838.27	2.85
USD	58,519.00	Wesco Intl Inc	9,232,626.66	0.91
USD	243,011.00	Western Digital Corp	13,247,241.04	1.30
USD	179,240.00	Whirlpool Corp	15,486,238.28	1.52
USD	195,767.00	Willscot Holdings Corp	4,569,592.20	0.45
			601,506,088.38	58.98
Total investments in securities			995,503,124.57	97.61
Cash at banks			23,474,381.29	2.30
Other net assets/(liabilities)			896,312.97	0.09
Total			1,019,873,818.83	100.00

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

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

SPARINVEST SICAV - GLOBAL VALUE

Industrial and geographical classification of investments as at 30th June 2025

Industrial classification

(in percentage of net assets)

Financials	26.42 %
Healthcare	12.40 %
Technologies	11.55 %
Non-cyclical consumer goods	10.18 %
Industrials	9.84 %
Cyclical consumer goods	9.73 %
Raw materials	9.69 %
Telecommunications services	5.86 %
Energy	1.94 %
Total	<u>97.61 %</u>

Geographical classification

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

United States of America	56.86 %
Japan	9.77 %
France	5.85 %
United Kingdom	5.49 %
The Netherlands	4.98 %
Germany	4.88 %
Finland	2.88 %
Switzerland	1.50 %
Denmark	1.39 %
Luxembourg	1.38 %
Canada	1.20 %
Bermuda	0.86 %
Italy	0.57 %
Total	<u>97.61 %</u>

SPARINVEST SICAV - RESPONSIBLE CORPORATE BONDS IG

Statement of net assets (in EUR)

as at 30th June 2025

Assets

Securities portfolio at market value	85,835,604.53
Cash at banks	721,370.64
Receivable on sales of securities	1,374.04
Receivable on issues of shares	220,488.32
Income receivable on portfolio	1,179,700.10
Bank interest receivable	3,864.10
Unrealised gain on forward foreign exchange contracts	52,889.95
Other receivables	1,548.34
Total assets	88,016,840.02

Liabilities

Payable on purchases of securities	209,492.82
Payable on treasury transactions	6.28
Expenses payable	46,507.73
Other liabilities	2,926.74
Total liabilities	258,933.57

Net assets at the end of the period	87,757,906.45
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Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class *	Net assets per share class (in EUR)
DKK LP I	362,949.0000	DKK	1,272.20	61,704,330.51
DKK R	11,827.0000	DKK	1,189.62	1,880,171.59
EUR I	59,087.9102	EUR	169.99	10,014,317.86
EUR R	71,198.0350	EUR	159.01	11,287,075.05
EUR R X	11,476.1991	EUR	165.66	1,895,401.19
EUR W R	6,000.7368	EUR	163.24	976,610.25
				87,757,906.45

(*) The NAV per share was swung as at 30th June 2025. Refer to note 7 to the financial statements for further details.

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

SPARINVEST SICAV - RESPONSIBLE CORPORATE BONDS IG

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

from 1st January 2025 to 30th June 2025

Income

Interest on bonds and other debt securities, net	1,429,532.38
Bank interest	9,461.65
Other income	25,873.16
Total income	1,464,867.19

Expenses

Management fees	191,120.10
Depository fees	5,603.23
Banking charges and other fees	6,476.69
Transaction fees	907.71
Central administration fees	51,788.15
Professional fees	451.94
Other administration costs	1,133.54
Subscription tax ("taxe d'abonnement")	7,589.79
Other taxes	115.58
Bank interest paid	10.15
Other expenses	24,402.27
Total expenses	289,599.15

Net investment income	1,175,268.04
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Net realised gain/(loss)

- on securities portfolio	272,606.24
- on forward foreign exchange contracts	-40,265.46
- on foreign exchange	-1,231.75

Realised result	1,406,377.07
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Net variation of the unrealised gain/(loss)

- on securities portfolio	-252,806.11
- on forward foreign exchange contracts	44,801.64

Result of operations	1,198,372.60
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Dividends paid	-
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Reinvestments	-
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Subscriptions	3,565,256.40
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Redemptions	-2,706,548.39
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Total changes in net assets	2,057,080.61
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Total net assets at the beginning of the period	85,700,825.84
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Total net assets at the end of the period	87,757,906.45
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The accompanying notes are an integral part of these financial statements.

SPARINVEST SICAV - RESPONSIBLE CORPORATE BONDS IG

Statistical information (in EUR)

as at 30th June 2025

Total net assets	Currency	31.12.2023	31.12.2024	30.06.2025
	EUR	82,643,737.35	85,700,825.84	87,757,906.45

Net asset value per share class	Currency	31.12.2023	* 31.12.2024	** 30.06.2025
DKK LP I	DKK	1,195.38	1,253.67	1,272.20
DKK R	DKK	1,123.28	1,174.21	1,189.62
EUR I	EUR	159.86	167.59	169.99
EUR R	EUR	150.24	157.01	159.01
EUR R X	EUR	155.87	163.35	165.66
EUR W R	EUR	153.59	160.97	163.24

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	13,000.0000	-	362,949.0000
DKK R	8,127.0000	4,800.0000	-1,100.0000	11,827.0000
EUR I	59,135.5914	2.3188	-50.0000	59,087.9102
EUR R	84,885.0158	199.7596	-13,886.7404	71,198.0350
EUR R X	10,371.1854	3,266.0312	-2,161.0175	11,476.1991
EUR W R	5,677.7368	323.0000	-	6,000.7368

TER per share class as at
30.06.2025 ***

(in %)

DKK LP I	**** 0.56
DKK R	0.89
EUR I	0.56
EUR R	0.88
EUR R X	0.60
EUR W R	0.60

(*) The NAV per share was swung as at 31st December 2024.

(**) The NAV per share was swung as at 30th June 2025. Refer to note 7 to the financial statements for further details.

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

(****) The TER is capped.

SPARINVEST SICAV - RESPONSIBLE CORPORATE BONDS IG

Statement of investments and other net assets (in EUR) as at 30th June 2025

Currency	Number / nominal value	Description	Market value	% of total net assets *
<u>Investments in securities</u>				
<u>Transferable securities admitted to an official stock exchange listing</u>				
Bonds				
DKK	2,590,249.24	Almindelig Brand A/S FRN 21/14.10.31	344,579.35	0.39
DKK	3,165,860.19	DLR Kredit A/S FRN 21/01.07.25	424,335.05	0.48
DKK	1,726,832.83	DLR Kredit A/S FRN 23/01.07.27	235,330.05	0.27
DKK	2,014,638.30	DLR Kredit A/S FRN 24/20.02.35	271,463.91	0.31
			1,275,708.36	1.45
EUR	259,024.92	Aareal Bank AG 0.05% EMTN Ser 311 21/02.09.26	250,746.49	0.29
EUR	143,902.74	ABB Finance BV 3.375% EMTN 23/16.01.31	147,070.04	0.17
EUR	287,805.47	ABN AMRO Bank NV 2.75% EMTN 25/04.06.29	288,588.30	0.33
EUR	316,586.02	ABN AMRO Bank NV 3% EMTN 25/25.02.31	318,322.49	0.36
EUR	143,902.74	ABN AMRO Bank NV 4.375% EMTN 24/16.07.36	147,216.09	0.17
EUR	287,805.47	Acciona SA 3.75% EMTN Ser 3 23/25.04.30	294,779.00	0.34
EUR	719,513.68	Accor SA 3.5% EMTN 25/04.03.33	704,497.42	0.80
EUR	172,683.28	Aeroport de Paris 3.375% EMTN 24/16.05.31	175,173.38	0.20
EUR	431,708.21	Ahold Delhaize NV 3.25% 25/10.03.33	427,337.16	0.49
EUR	402,927.66	Allianz SE VAR 24/26.07.54	428,854.04	0.49
EUR	201,463.83	Alphabet Inc 3.375% 25/06.05.37	197,795.17	0.23
EUR	86,341.64	Alphabet Inc 4% 25/06.05.54	84,868.22	0.10
EUR	705,123.41	American Medical Systems Eu 3% 25/08.03.31	703,984.63	0.80
EUR	273,415.20	American Medical Systems Eu 3.375% 24/08.03.29	279,474.07	0.32
EUR	201,463.83	American Tower Corp 0.4% 21/15.02.27	194,997.85	0.22
EUR	115,122.19	American Tower Corp 3.9% 24/16.05.30	119,120.96	0.14
EUR	259,024.92	AP Moeller Maersk AS 4.125% EMTN 24/05.03.36	265,622.29	0.30
EUR	230,244.38	Arbejdernes Landsbank A/S VAR EMTN 24/14.03.29	239,532.43	0.27
EUR	316,586.02	Arbejdernes Landsbank A/S VAR EMTN 25/05.03.30	318,237.01	0.36
EUR	179,878.42	ArcelorMittal SA 3.125% EMTN 24/13.12.28	180,865.05	0.21
EUR	374,147.11	ASR Nederland NV VAR Sub Reg S Conv 17/Perpetual	374,805.61	0.43
EUR	172,683.28	Assa Abloy AB 4.125% EMTN 23/13.09.35	180,168.24	0.21
EUR	230,244.38	Assicurazioni Generali SpA 4.083% 25/16.07.35	231,691.47	0.26
EUR	238,878.54	Assicurazioni Generali SpA VAR EMTN Reg S 14/21.11.Perpet	240,510.08	0.27
EUR	892,196.96	AT&T Inc 3.15% 25/01.06.30	897,242.33	1.02
EUR	460,488.75	AT&T Inc 3.6% 25/01.06.33	463,778.95	0.53
EUR	57,561.09	ATF Netherlands BV 0% EMTN Ser 27 20/16.07.26	55,828.22	0.06
EUR	230,244.38	Atlas Copco Finance DAC 3.5% EMTN 25/01.04.35	230,232.87	0.26
EUR	474,879.03	Avery Dennison Corp 3.75% 24/04.11.34	468,052.64	0.53
EUR	223,049.24	Axa SA VAR EMTN 25/02.12.Perpetual	228,961.17	0.26
EUR	259,024.92	Ayvens SA 3.875% 24/24.01.28	266,653.21	0.30
EUR	143,902.74	Banco Bilbao Vizcaya Argent SA VAR 23/13.01.31	153,267.20	0.17
EUR	489,269.30	Banco Bilbao Vizcaya Argent SA VAR EMTN 25/25.02.37	488,383.72	0.56
EUR	86,341.64	Banco de Sabadell SA VAR EMTN 22/08.09.26	86,810.48	0.10
EUR	748,294.23	Banco Santander SA 3.25% EMTN 25/27.05.32	746,868.73	0.85
EUR	402,927.66	Banco Santander SA 3.5% EMTN 24/02.10.32	403,975.27	0.46
EUR	201,463.83	Banco Santander SA 3.5% EMTN 25/17.02.35	198,647.37	0.23
EUR	287,805.47	Banco Santander SA 4.875% EMTN 23/18.10.31	312,014.23	0.36
EUR	287,805.47	Banco Santander SA VAR EMTN 23/18.10.27	295,461.09	0.34
EUR	402,927.66	Banco Santander SA VAR EMTN 24/02.04.29	408,091.18	0.47
EUR	374,147.11	Banco Santander SA VAR EMTN 24/22.04.34	393,258.55	0.45
EUR	345,366.57	Bank of America Corp 1.95% EMTN 22/27.10.26	344,915.86	0.39
EUR	661,952.58	Bank of America Corp FRN EMTN 25/28.01.28	661,777.17	0.75
EUR	633,172.04	Bank of America Corp VAR EMTN 25/10.03.34	630,357.59	0.72
EUR	575,610.94	Bank of America Corp VAR EMTN 25/28.01.31	579,628.71	0.66
EUR	115,122.19	Bank of Ireland Group Plc VAR EMTN 25/19.05.32	115,909.62	0.13
EUR	374,147.11	Bayerische LB 4.375% EMTN 23/21.09.28	393,034.06	0.45
EUR	345,366.57	BMW Intl Inv BV 3% EMTN 24/27.08.27	349,284.75	0.40
EUR	402,927.66	BMW Intl Inv BV 3.25% 24/17.11.28	410,881.46	0.47
EUR	402,927.66	BNI Finance BV 3.975% 23/01.12.30	419,657.21	0.48
EUR	374,147.11	BNP Paribas Cardif VAR Sub 14/25.11.Perpetual	375,561.39	0.43
EUR	230,244.38	BNP Paribas SA VAR EMTN 21/31.08.33	214,463.42	0.24
EUR	431,708.21	BNP Paribas SA VAR EMTN 23/26.09.32	455,974.52	0.52

* 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 - RESPONSIBLE CORPORATE BONDS IG

Statement of investments and other net assets (in EUR) (continued) as at 30th June 2025

Currency	Number / nominal value	Description	Market value	% of total net assets *
EUR	719,513.68	BNP Paribas SA VAR EMTN 25/06.05.30	720,503.01	0.82
EUR	143,902.74	Booking Holdings Inc 3.125% 25/09.05.31	143,550.18	0.16
EUR	230,244.38	Booking Holdings Inc 3.5% 24/01.03.29	236,044.23	0.27
EUR	287,805.47	Booking Holdings Inc 4.125% 25/09.05.38	289,300.62	0.33
EUR	230,244.38	Booking Holdings Inc 4.5% 25/09.05.46	232,218.72	0.26
EUR	920,977.51	BPCE S.A. VAR 21/13.01.42	897,768.87	1.02
EUR	575,610.94	BPCE S.A. VAR 21/13.10.46	505,383.53	0.58
EUR	201,463.83	BPCE S.A. VAR EMTN 25/20.01.34	204,918.94	0.23
EUR	143,902.74	Bq Féd du Crédit Mutuel 0.25% 21/19.07.28	133,700.03	0.15
EUR	287,805.47	Bq Féd du Crédit Mutuel 3.25% EMTN 24/17.10.31	288,451.59	0.33
EUR	460,488.75	Bq Féd du Crédit Mutuel 3.625% EMTN 25/07.03.35	456,779.52	0.52
EUR	287,805.47	Bq Féd du Crédit Mutuel 4.375% EMTN 24/11.01.34	294,249.43	0.34
EUR	381,342.25	British Telecommunications Plc 3.125% EMTN 25/11.02.32	376,518.27	0.43
EUR	172,683.28	Caixabank SA 1.125% EMTN Ser 10 19/27.03.26	171,360.53	0.20
EUR	374,147.11	Caixabank SA VAR EMTN 23/30.05.34	407,610.83	0.46
EUR	287,805.47	Carrier Global Corporation 3.625% 24/15.01.37	278,899.33	0.32
EUR	287,805.47	Citigroup Inc 2% EMTN Ser7623 Tr 1 Sen Reg S 19/07.03.34	249,717.29	0.28
EUR	330,976.29	Citigroup Inc FRN EMTN 24/14.05.28	331,264.24	0.38
EUR	57,561.09	Citigroup Inc VAR EMTN 24/14.05.32	58,951.48	0.07
EUR	431,708.21	Citigroup Inc VAR EMTN Sen Reg S 20/06.07.26	431,762.17	0.49
EUR	287,805.47	CNP Assurances 0.375% 20/08.03.28	270,822.07	0.31
EUR	115,122.19	Coca-Cola Co 0.375% 20/15.03.33	93,281.20	0.11
EUR	287,805.47	Coca-Cola Co 3.125% 24/14.05.32	288,919.28	0.33
EUR	57,561.09	Coca-Cola Co 3.75% 24/15.08.53	54,122.40	0.06
EUR	259,024.92	Coca-Cola Europac Partners PLC 3.25% 24/21.03.32	259,552.04	0.30
EUR	287,805.47	Coca-Cola HBC Finance BV 3.125% EMTN 24/20.11.32	283,590.56	0.32
EUR	259,024.92	Commerzbank AG VAR EMTN 24/15.10.35	258,376.07	0.29
EUR	259,024.92	Commonwealth Bank of Australia VAR EMTN 24/04.06.34	266,760.71	0.30
EUR	402,927.66	Compagnie Fin du Cred Mutuel 3.307% Sen EMTN 25/06.05.32	403,044.51	0.46
EUR	143,902.74	Covivio SA 3.625% EMTN Ser 3 25/17.06.34	141,410.34	0.16
EUR	230,244.38	Credit Logement VAR EMTN 21/15.02.34	214,841.03	0.24
EUR	143,902.74	CRH SMW Finance DAC 4.25% EMTN 23/11.07.35	149,172.46	0.17
EUR	143,902.74	Crédit Agricole SA 3.5% 24/26.09.34	142,327.72	0.16
EUR	259,024.92	Crédit Agricole SA VAR 24/15.04.36	265,633.95	0.30
EUR	287,805.47	Crédit Agricole SA VAR EMTN 23/28.08.33	306,366.05	0.35
EUR	259,024.92	Crédit Agricole SA VAR EMTN 24/26.01.29	261,942.84	0.30
EUR	1,680,496.15	Danica Pension VAR Reg S Sub 15/29.09.45	1,681,252.37	1.92
EUR	316,586.02	Danske Bank A/S 3.5% EMTN 25/26.05.33	316,464.14	0.36
EUR	115,122.19	Danske Bank A/S 3.75% EMTN 24/19.11.36	115,194.14	0.13
EUR	201,463.83	Danske Bank A/S VAR EMTN 22/17.02.27	200,328.58	0.23
EUR	402,927.66	Danske Bank A/S VAR EMTN 24/09.01.32	415,045.71	0.47
EUR	374,147.11	Danske Bank A/S VAR EMTN 24/14.05.34	389,820.14	0.44
EUR	259,024.92	De Volksbank NV VAR 22/04.05.27	258,762.01	0.29
EUR	431,708.21	Deutsche Bank AG VAR 24/15.01.30	445,229.31	0.51
EUR	172,683.28	Deutsche Bank AG VAR EMTN 20/03.09.26	172,349.14	0.20
EUR	345,366.57	Deutsche Bank AG VAR EMTN 20/19.05.31	351,274.06	0.40
EUR	518,049.85	Deutsche Bank AG VAR EMTN 24/04.04.30	535,500.35	0.61
EUR	374,147.11	Deutsche Telekom AG 3.25% EMTN 24/20.03.36	366,295.63	0.42
EUR	316,586.02	Digital Dutch Finco BV 3.875% 24/13.09.33	316,801.29	0.36
EUR	143,902.74	DNB Bank ASA VAR EMTN 23/13.09.33	151,478.50	0.17
EUR	172,683.28	DSV Finance BV 3.125% EMTN 24/06.11.28	174,795.20	0.20
EUR	374,147.11	EDP-Energias de Portugal SA VAR EMTN 25/27.05.55	373,475.52	0.43
EUR	345,366.57	Elia Group SA NV VAR 23/15.06.Perpetual	362,324.06	0.41
EUR	374,147.11	ELM BV VAR 20/03.09.Perpetual	373,810.38	0.43
EUR	259,024.92	Enel Finance Intl NV 2.625% EMTN 25/24.02.28	259,974.25	0.30
EUR	388,537.39	Enel Finance Intl NV 3% EMTN 25/24.02.31	385,776.82	0.44
EUR	460,488.75	Enel Finance Intl NV VAR 25/14.04.Perpetual	465,970.87	0.53
EUR	690,733.13	Equinix Europe 2 Fin Corp LLC 3.25% 24/15.03.31	683,653.11	0.78
EUR	230,244.38	Equinix Europe 2 Fin Corp LLC 3.25% 25/19.05.29	231,630.45	0.26
EUR	460,488.75	Equinix Europe 2 Fin Corp LLC 3.625% 24/22.11.34	447,756.24	0.51
EUR	460,488.75	Equinix Europe 2 Fin Corp LLC 3.65% 24/03.09.33	456,240.75	0.52
EUR	201,463.83	Erste Group Bank AG 0.875% EMTN 21/15.11.32	192,423.14	0.22
EUR	201,463.83	Erste Group Bank AG VAR EMTN 25/26.06.31	202,989.91	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 - RESPONSIBLE CORPORATE BONDS IG

Statement of investments and other net assets (in EUR) (continued) as at 30th June 2025

Currency	Number / nominal value	Description	Market value	% of total net assets *
EUR	86,341.64	Eurogrid GmbH 3.075% EMTN 24/18.10.27	87,370.40	0.10
EUR	287,805.47	Fairfax Financial Holdings Ltd 2.75% Sen Reg S 18/29.03.28	285,644.05	0.33
EUR	201,463.83	Fingrid Oyj 2.75% EMTN 24/04.12.29	201,165.66	0.23
EUR	143,902.74	Fiserv Fding Unlimited Co 2.875% 25/15.06.28	144,420.07	0.16
EUR	345,366.57	Fiserv Fding Unlimited Co 3.5% 25/15.06.32	344,465.16	0.39
EUR	86,341.64	Fiserv Fding Unlimited Co 4% 25/15.06.36	86,099.45	0.10
EUR	57,561.09	Ford Motor Cred Co LLC 4.165% 24/21.11.28	58,543.37	0.07
EUR	172,683.28	General Motors Financial Co 3.9% EMTN 24/12.01.28	177,251.62	0.20
EUR	143,902.74	Grand City Properties SA 4.375% EMTN 24/09.01.30	149,278.22	0.17
EUR	244,634.65	HSBC Holdings Plc VAR 22/16.11.32	262,682.58	0.30
EUR	575,610.94	HSBC Holdings Plc VAR 24/20.05.29	590,455.94	0.67
EUR	489,269.30	HSBC Holdings Plc VAR 24/25.09.30	495,211.47	0.56
EUR	259,024.92	Iberdrola Finanzas SA 3% EMTN 24/30.09.31	258,079.49	0.29
EUR	287,805.47	Iberdrola Finanzas SA 3.375% EMTN 24/30.09.35	283,302.75	0.32
EUR	230,244.38	Iberdrola Finanzas SA 3.5% EMTN 25/16.05.35	229,642.29	0.26
EUR	546,830.40	Iberdrola Finanzas SA 3.625% EMTN 23/13.07.33	558,576.31	0.64
EUR	259,024.92	Iberdrola Finanzas SA 3.625% EMTN 24/18.07.34	263,196.52	0.30
EUR	201,463.83	Ile-de-France Mobilites 3.8% 25/25.05.45	197,636.02	0.23
EUR	287,805.47	Illinois Tool Works Inc 3.25% 24/17.05.28	293,645.04	0.33
EUR	345,366.57	Intesa Sanpaolo SpA 3.625% EMTN 24/16.10.30	355,283.76	0.40
EUR	143,902.74	Intesa Sanpaolo SpA 3.928% EMTN Ser 785 Sub 14/15.09.26	145,970.61	0.17
EUR	57,561.09	Intesa Sanpaolo SpA 4.271% EMTN 24/14.11.36	58,095.26	0.07
EUR	431,708.21	Intesa Sanpaolo SpA VAR EMTN 23/08.03.28	449,477.31	0.51
EUR	86,341.64	Intesa Sanpaolo SpA VAR EMTN 23/20.02.34	93,654.35	0.11
EUR	201,463.83	Investor AB 4% EMTN 25/31.03.38	207,177.34	0.24
EUR	259,024.92	James Hardie Intl Finance Ltd 3.625% 18/01.10.26	259,330.58	0.30
EUR	223,049.24	Johnson Controls Intl Plc 3.125% 24/11.12.33	216,488.25	0.25
EUR	402,927.66	JPMorgan Chase & Co VAR EMTN 22/23.03.30	390,662.54	0.45
EUR	604,391.49	JPMorgan Chase & Co VAR EMTN 23/13.11.31	644,393.14	0.73
EUR	402,927.66	JPMorgan Chase & Co VAR EMTN 24/21.03.34	410,742.44	0.47
EUR	287,805.47	JPMorgan Chase & Co VAR EMTN 25/23.01.36	286,129.00	0.33
EUR	302,195.75	Jyske Bank AS VAR EMTN 24/05.05.29	302,729.12	0.35
EUR	316,586.02	Jyske Bank AS VAR EMTN Sen Reg S 20/28.01.31	312,772.74	0.36
EUR	518,049.85	Kraft Heinz Foods Co 3.5% EMTN 24/15.03.29	528,146.64	0.60
EUR	259,024.92	Leasys SpA 3.875% EMTN 24/01.03.28	266,065.22	0.30
EUR	287,805.47	Linde Plc 1.625% 22/31.03.35	245,391.58	0.28
EUR	446,098.48	Lloyds Banking Group Plc VAR EMTN 23/21.09.31	478,317.95	0.55
EUR	172,683.28	Lloyds Banking Group Plc VAR EMTN 24/14.05.32	177,378.54	0.20
EUR	640,367.17	Lloyds Banking Group Plc VAR EMTN 25/09.05.35	645,298.00	0.74
EUR	518,049.85	Logicor Financing Sàrl 4.625% EMTN 24/25.07.28	538,712.27	0.61
EUR	179,878.42	Magna International Inc 3.625% 25/21.05.31	181,199.62	0.21
EUR	287,805.47	Marsh & McLennan Cos Inc 1.979% Sen 19/21.03.30	274,704.57	0.31
EUR	374,147.11	Mercedes Benz Intl Fin BV 3.25% EMTN 24/15.09.27	381,081.93	0.43
EUR	86,341.64	Mercedes Benz Intl Fin BV 3.25% EMTN 24/15.11.30	87,153.68	0.10
EUR	201,463.83	Merck KGaA VAR 20/09.09.80	198,568.79	0.23
EUR	115,122.19	Merck KGaA VAR 24/27.08.54	115,929.20	0.13
EUR	604,391.49	Metropol Life Global Funding I 3.25% EMTN 25/31.03.30	613,121.92	0.70
EUR	287,805.47	Metropol Life Global Funding I 4% EMTN 23/05.04.28	298,603.93	0.34
EUR	287,805.47	Metropolitan Life GI Funding I 3.75% EMTN 23/07.12.31	297,061.29	0.34
EUR	402,927.66	Michelin SA 3.125% EMTN 24/16.05.31	406,094.67	0.46
EUR	424,513.07	Mitsubishi UFJ Fin Gr Inc VAR EMTN Ser 22 21/08.06.27	416,774.20	0.47
EUR	201,463.83	Mizuho Financial Group Inc 3.49% EMTN 22/05.09.27	206,185.13	0.24
EUR	892,196.96	Moody's Corp 1.75% Sen 15/09.03.27	883,136.70	1.01
EUR	402,927.66	Morgan Stanley VAR 25/22.05.31	409,201.24	0.47
EUR	503,659.58	Morgan Stanley VAR 25/22.05.36	515,163.15	0.59
EUR	259,024.92	Muenchener Rueckver AG REG VAR 24/26.05.44	265,878.72	0.30
EUR	287,805.47	Muenchener Rueckver AG REG VAR Junior Sub Reg S 18/26.05.49	286,862.91	0.33
EUR	143,902.74	Nationwide Building Society 4.5% EMTN 23/01.11.26	148,109.74	0.17
EUR	431,708.21	Nationwide Building Society VAR 24/16.04.34	445,287.59	0.51
EUR	259,024.92	Nationwide Building Society VAR EMTN 25/30.07.35	261,488.26	0.30
EUR	410,122.80	New York Life Global Fding 0.25% Ser 2020-2 20/23.01.27	396,957.86	0.45
EUR	402,927.66	New York Life Global Fding 3.2% EMTN 25/15.01.32	402,951.83	0.46
EUR	388,537.39	New York Life Insurance Co 3.625% EMTN 23/09.01.30	402,520.85	0.46

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

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

SPARINVEST SICAV - RESPONSIBLE CORPORATE BONDS IG

Statement of investments and other net assets (in EUR) (continued) as at 30th June 2025

Currency	Number / nominal value	Description	Market value	% of total net assets *
EUR	259,024.92	NN Group NV VAR 24/12.09.Perpetual	272,579.69	0.31
EUR	215,854.10	Nordea Bank Abp VAR EMTN 21/18.08.31	211,394.56	0.24
EUR	115,122.19	Norsk Hydro ASA 3.75% EMTN 25/17.06.33	114,664.58	0.13
EUR	345,366.57	Novo Banco SA VAR EMTN 24/09.03.29	352,631.35	0.40
EUR	604,391.49	Novo Banco SA VAR EMTN 25/22.01.31	612,003.80	0.70
EUR	460,488.75	Novo Nordisk Fin (NL) BV 2.375% EMTN 25/27.05.28	460,023.66	0.52
EUR	712,318.54	Novo Nordisk Fin (NL) BV 2.875% EMTN 25/27.08.30	714,633.57	0.81
EUR	748,294.23	Novo Nordisk Fin (NL) BV 3.125% EMTN 24/21.01.29	763,559.42	0.87
EUR	518,049.85	Novo Nordisk Fin (NL) BV 3.125% EMTN 25/27.05.33	516,866.11	0.59
EUR	287,805.47	Novo Nordisk Fin (NL) BV 3.375% EMTN 24/21.05.26	290,618.77	0.33
EUR	316,586.02	Novo Nordisk Fin (NL) BV 3.625% EMTN 25/27.05.37	317,792.21	0.36
EUR	287,805.47	Nykredit Realkredit AS 4.625% EMTN 23/19.01.29	304,171.53	0.35
EUR	402,927.66	Omnicom Finance Holdings Plc 3.7% 24/06.03.32	407,365.91	0.46
EUR	201,463.83	OP Corp Bank Plc 0.625% EMTN Ser 262 22/27.07.27	193,932.10	0.22
EUR	366,951.98	OP Corp Bank Plc 4% EMTN 23/13.06.28	382,213.50	0.44
EUR	604,391.49	OP Corp Bank Plc VAR EMTN 25/28.01.35	606,259.06	0.69
EUR	402,927.66	Orange SA 2.75% EMTN 25/19.05.29	403,229.85	0.46
EUR	316,586.02	Orange SA 3.25% EMTN 24/17.01.35	311,025.19	0.35
EUR	345,366.57	Orange SA VAR 24/15.03.Perpetual	357,390.50	0.41
EUR	402,927.66	Orix Corp 1.919% EMTN 22/20.04.26	401,313.93	0.46
EUR	259,024.92	Orsted VAR 24/31.12.99	262,853.31	0.30
EUR	28,780.55	PepsiCo Inc 0.5% EMTN Sen 20/06.05.28	27,271.15	0.03
EUR	460,488.75	Pfizer Netherlands Intl Fin BV 3.25% 25/19.05.32	464,865.70	0.53
EUR	143,902.74	Pfizer Netherlands Intl Fin BV 4.25% 25/19.05.45	147,277.98	0.17
EUR	143,902.74	Philips NV 3.75% EMTN 24/31.05.32	146,595.15	0.17
EUR	201,463.83	Procter & Gamble Co 0.9% 21/04.11.41	138,268.66	0.16
EUR	115,122.19	Prologis Euro Finance LLC 3.875% EMTN 23/31.01.30	118,913.16	0.14
EUR	287,805.47	Prologis Euro Finance LLC 4.25% EMTN 23/31.01.43	286,110.30	0.33
EUR	287,805.47	Public Storage Operating Co 0.875% Sen 20/24.01.32	247,167.34	0.28
EUR	230,244.38	Raiffeisen Bank Intl AG VAR Ser 215 20/18.06.32	226,638.75	0.26
EUR	316,586.02	Reckitt Benckiser Tr Serv Plc 3.625% EMTN 24/20.06.29	325,903.14	0.37
EUR	230,244.38	Red Electrica Financiacion SAU 3% EMTN 24/17.01.34	224,626.41	0.26
EUR	230,244.38	Redeia Corp SA 3.375% 24/09.07.32	231,256.30	0.26
EUR	143,902.74	Robert Bosch GmbH 4.375% EMTN 23/02.06.43	145,025.90	0.17
EUR	546,830.40	Roche Finance Europe BV 3.227% 24/03.05.30	561,775.27	0.64
EUR	460,488.75	Roche Finance Europe BV 3.564% 24/03.05.44	445,062.38	0.51
EUR	201,463.83	RTE EDF Transport SA 3.75% EMTN 23/04.07.35	203,410.98	0.23
EUR	345,366.57	Santander Consumer Fin SA 0.5% EMTN 22/14.01.27	335,958.78	0.38
EUR	374,147.11	Santander Consumer Fin SA 3.75% EMTN 24/17.01.29	386,153.50	0.44
EUR	402,927.66	Schneider Electric SE 3% EMTN 24/03.09.30	407,728.55	0.46
EUR	287,805.47	Schneider Electric SE 3.375% EMTN 24/03.09.36	284,736.02	0.32
EUR	374,147.11	Skandinaviska Enskilda Bk AB 3.375% EMTN 25/19.03.30	380,415.94	0.43
EUR	273,415.20	Skandinaviska Enskilda Bk AB VAR 23/17.08.33	288,015.57	0.33
EUR	230,244.38	Societe Generale SA VAR 21/17.11.26	228,389.76	0.26
EUR	259,024.92	Societe Generale SA VAR 24/13.11.30	262,859.79	0.30
EUR	489,269.30	Société Générale SA 3% 24/12.02.27	493,919.81	0.56
EUR	431,708.21	Société Générale SA VAR 23/21.11.31	460,749.22	0.53
EUR	287,805.47	Sumitomo Mitsui Financial Group Inc 0.303% EMTN 20/28.10.27	273,646.88	0.31
EUR	230,244.38	Svenska Handelsbanken AB 3.25% 24/27.08.31	232,050.65	0.26
EUR	338,171.43	Svenska Handelsbanken AB VAR EMTN 23/16.08.34	359,589.52	0.41
EUR	115,122.19	Svenska Handelsbanken AB VAR EMTN 24/04.11.36	115,716.22	0.13
EUR	374,147.11	Swedbank AB 2.875% EMTN 24/30.04.29	374,665.31	0.43
EUR	166,927.17	Sydbank A/S FRN 24/06.09.35	167,761.81	0.19
EUR	424,513.07	Sydbank A/S VAR EMTN 24/30.09.27	433,345.07	0.49
EUR	266,220.06	Sydbank A/S VAR Ser 25 21/10.11.26	264,295.29	0.30
EUR	201,463.83	T-Mobile USA Inc 3.5% 25/11.02.37	193,650.05	0.22
EUR	273,415.20	T-Mobile USA Inc 3.8% 25/11.02.45	252,936.40	0.29
EUR	402,927.66	Telefonica Emisiones SA 3.724% 25/23.01.34	398,185.20	0.45
EUR	374,147.11	Telefonica Europe BV VAR 24/15.04.Perpetual	388,499.40	0.44
EUR	143,902.74	Telefonica Europe BV VAR Sub Reg S 18/22.03.Perpetual	144,776.94	0.17
EUR	259,024.92	Telefonica SA VAR 22/23.11.Perpetual	284,692.99	0.32
EUR	35,975.68	TenneT Holding BV 2.375% EMTN Ser 26 22/17.05.33	34,614.36	0.04
EUR	158,293.01	TenneT Holding BV 2.75% EMTN 22/17.05.42	142,794.54	0.16

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

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

SPARINVEST SICAV - RESPONSIBLE CORPORATE BONDS IG

Statement of investments and other net assets (in EUR) (continued) as at 30th June 2025

Currency	Number / nominal value	Description	Market value	% of total net assets *
EUR	259,024.92	TenneT Holding BV VAR 20/22.10.Perpetual	259,063.78	0.30
EUR	143,902.74	TenneT Holding BV VAR 24/21.06.Perpetual	147,140.55	0.17
EUR	237,439.51	UBS AG London 0.01% EMTN 21/29.06.26	232,335.75	0.26
EUR	460,488.75	UBS Group AG VAR EMTN 25/12.02.30	459,627.64	0.52
EUR	546,830.40	UBS Group AG VAR Partizsch 22/13.10.26	546,485.90	0.62
EUR	460,488.75	Unibail Rodamco Westfield SE 3.5% EMTN 24/11.09.29	468,365.41	0.53
EUR	172,683.28	Unibail Rodamco Westfield SE 4.125% EMTN 23/11.12.30	179,436.93	0.20
EUR	201,463.83	Unicredit SpA VAR Sen Sub Reg S 20/15.01.32	199,909.54	0.23
EUR	230,244.38	Visa Inc 2.375% 22/15.06.34	215,715.96	0.25
EUR	244,634.65	Vodafone International Fin DAC 3.75% EMTN 22/02.12.34	248,232.00	0.28
EUR	86,341.64	Volkswagen Financial Servi AG 3.875% 24/10.09.30	88,439.31	0.10
EUR	115,122.19	Vonovia SE 0.625% EMTN Ser 33 21/24.03.31	98,908.96	0.11
EUR	345,366.57	Vonovia SE 1.375% EMTN 22/28.01.26	343,397.98	0.39
EUR	230,244.38	Zuercher Kantonalbank VAR Partizsch 23/15.09.27	236,017.75	0.27
			81,921,799.60	93.36
NOK	5,756,109.43	Leroy Seafood Group ASA 3.35% 144A 21/17.09.31	438,513.52	0.50
NOK	2,878,054.71	Protector Forsikring Asa Step-up 20/16.12.50	244,720.45	0.28
NOK	4,892,693.01	Tryg Forsikring AS FRN Sub 144A 15/13.11.45	415,221.61	0.47
			1,098,455.58	1.25
Total bonds			84,295,963.54	96.06
<u>Transferable securities dealt in on another regulated market</u>				
Bonds				
EUR	230,244.38	East Japan Railway Co 4.389% EMTN 23/05.09.43	240,294.54	0.27
EUR	316,586.02	Prologis Intl Funding II SA 3.7% EMTN 24/07.10.34	312,161.73	0.36
EUR	172,683.28	Sogecap SA VAR 24/03.04.45	176,849.27	0.20
Total bonds			729,305.54	0.83
<u>Other transferable securities</u>				
Bonds				
EUR	834,635.87	Aktia Livforsakring Ab VAR 21/26.11.31	810,335.45	0.92
Total bonds			810,335.45	0.92
Total investments in securities			85,835,604.53	97.81
Cash at banks			721,370.64	0.82
Other net assets/(liabilities)			1,200,931.28	1.37
Total			87,757,906.45	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 - RESPONSIBLE CORPORATE BONDS IG

Industrial and geographical classification of investments as at 30th June 2025

Industrial classification

(in percentage of net assets)

Financials	68.43 %
Industrials	9.37 %
Telecommunications services	4.73 %
Utilities	3.67 %
Cyclical consumer goods	3.04 %
Non-cyclical consumer goods	2.91 %
Healthcare	1.65 %
Technologies	1.60 %
Raw materials	1.32 %
Real estate	1.09 %
Total	<u>97.81 %</u>

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

United States of America	20.43 %
The Netherlands	14.97 %
France	14.52 %
Spain	8.91 %
Denmark	8.74 %
United Kingdom	6.10 %
Germany	5.52 %
Finland	2.74 %
Sweden	2.44 %
Italy	2.32 %
Ireland	2.04 %
Japan	1.75 %
Portugal	1.53 %
Switzerland	1.41 %
Luxembourg	1.35 %
Norway	1.08 %
Austria	0.71 %
Canada	0.54 %
Belgium	0.41 %
Australia	0.30 %
Total	<u>97.81 %</u>

SPARINVEST SICAV - LONG DANISH BONDS

Statement of net assets (in DKK)

as at 30th June 2025

Assets

Securities portfolio at market value	2,652,246,639.95
Cash at banks	6,391,029.66
Receivable on sales of securities	500,976.39
Income receivable on portfolio	16,010,186.23
Bank interest receivable	15,723.14
Total assets	2,675,164,555.37

Liabilities

Payable on purchases of securities	49,675,000.00
Payable on redemptions of shares	550.55
Expenses payable	499,839.20
Total liabilities	50,175,389.75
Net assets at the end of the period	2,624,989,165.62

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 DKK)
DKK LP I	12,602,757.1112	DKK	201.17	2,535,240,105.58
DKK R	259,683.3808	DKK	190.08	49,361,205.87
DKK W R	171,427.5853	DKK	192.77	33,045,558.84
EUR R	38,190.5343	EUR	25.77	7,342,295.33
				2,624,989,165.62

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 2025 to 30th June 2025

Income

Interest on bonds and other debt securities, net	28,592,244.01
Bank interest	48,071.82
Total income	28,640,315.83

Expenses

Management fees	1,038,538.54
Depository fees	163,694.31
Banking charges and other fees	227,731.51
Transaction fees	2,605.47
Central administration fees	1,168,685.45
Professional fees	13,597.66
Other administration costs	645.85
Subscription tax ("taxe d'abonnement")	149,287.73
Other taxes	3,475.28
Bank interest paid	23.35
Other expenses	13,900.65
Total expenses	2,782,185.80

Net investment income	25,858,130.03
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Net realised gain/(loss)

- on securities portfolio	-376,823.86
- on foreign exchange	-1,934.79
Realised result	25,479,371.38

Net variation of the unrealised gain/(loss)

- on securities portfolio	-21,634,040.89
Result of operations	3,845,330.49

Dividends paid	-
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Reinvestments	-
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Subscriptions	119,301,536.54
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Redemptions	-44,974,113.39
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Total changes in net assets	78,172,753.64
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Total net assets at the beginning of the period	2,546,816,411.98
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Total net assets at the end of the period	2,624,989,165.62
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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 2025

Total net assets	Currency	31.12.2023	31.12.2024	30.06.2025
	DKK	2,410,635,504.27	2,546,816,411.98	2,624,989,165.62

Net asset value per share class	Currency	31.12.2023	* 31.12.2024	30.06.2025
DKK LP I	DKK	191.95	200.70	201.17
DKK R	DKK	182.04	189.87	190.08
DKK W R	DKK	184.20	192.42	192.77
EUR R	EUR	24.70	25.75	25.77

Number of shares	outstanding at the beginning of the period	issued	redeemed	outstanding at the end of the period
DKK LP I	12,243,757.1112	572,000.0000	-213,000.0000	12,602,757.1112
DKK R	256,283.4258	9,051.1961	-5,651.2411	259,683.3808
DKK W R	157,838.5853	16,789.0000	-3,200.0000	171,427.5853
EUR R	41,267.2792	24.8641	-3,101.6090	38,190.5343

TER per share class as at 30.06.2025 ***

(in %)

DKK LP I	**** 0.21
DKK R	0.46
DKK W R	0.31
EUR R	0.45

(*) The NAV per share was swung as at 31st December 2024.

(***) 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 2025

Currency	Number / nominal value	Description	Market value	% of total net assets *
Investments in securities				
Transferable securities admitted to an official stock exchange listing				
Bonds				
DKK	36,500,000.00	Danmarks Skibskredit A/S 1% Ser 1SK2028/General 23/01.01.28	35,082,887.50	1.34
DKK	24,000,000.00	Danmarks Skibskredit A/S FRN 23/01.01.30	24,165,120.00	0.92
DKK	103,750,000.00	Denmark 0% 21/15.11.31	90,258,868.75	3.44
DKK	5,000,000.00	Denmark 0.25% T-Bonds Sen 20/15.11.52	2,599,025.00	0.10
DKK	1,000,000.00	Denmark 0.5% Ser 10YR Sen 19/15.11.29	937,945.00	0.04
DKK	1,000,000.00	Denmark 0.5% T-Bonds Ser 10Y Sen 17/15.11.27	972,285.00	0.04
DKK	1,000,000.00	Denmark 1.75% Sen 14/15.11.25	1,000,510.00	0.04
DKK	160,000,000.00	Denmark 2.25% 23/15.11.33	158,328,800.00	6.03
DKK	248,242.44	Denmark 4.5% 08/15.11.39	299,443.68	0.01
DKK	208,000,000.00	Denmark ILB 18/15.11.30	238,587,919.65	9.09
DKK	10,000,000.00	Denmark ILB 22/15.11.34	10,612,772.11	0.40
DKK	75,278.74	DLR Kredit A/S 0.5% Sen 19/01.07.25 DW	75,279.78	0.00
DKK	4,309,749.86	DLR Kredit A/S 0.5% Sen 19/01.10.40	3,632,149.44	0.14
DKK	665,160.45	DLR Kredit A/S 0.5% Ser 0.5 B 2043/B 20/01.07.25 DW	665,169.59	0.03
DKK	40,477,759.52	DLR Kredit A/S 0.5% Ser 0.5 B 2043/B 20/01.10.43	33,720,604.73	1.28
DKK	4,200,000.00	DLR Kredit A/S 1% Ser 1 apr B 2026 RF/B 20/01.04.26	4,172,595.00	0.16
DKK	20,000,000.00	DLR Kredit A/S 1% Ser 1 apr B 2027 RF/B 21/01.04.27	19,682,000.00	0.75
DKK	24,103.64	DLR Kredit A/S 1% Ser 1 B 2050 IO/B 19/01.07.25 DW	24,104.30	0.00
DKK	49,838,634.03	DLR Kredit A/S 1% Ser 1 B 2050 IO/B 19/01.10.50	38,188,853.33	1.45
DKK	94,173,992.67	DLR Kredit A/S 1% Ser 1.0 B 2053/B 20/01.01.52	73,667,605.77	2.81
DKK	826,007.33	DLR Kredit A/S 1% Ser 1.0 B 2053/B 20/01.07.25 DW	826,030.02	0.03
DKK	20,882.56	DLR Kredit A/S 4% Ser 4.0 B 2056/B 23/01.07.25 DW	20,884.86	0.00
DKK	29,979,117.44	DLR Kredit A/S 4% Ser 4.0 B 2056/B 23/01.10.56	29,754,274.06	1.13
DKK	820,408.13	DLR Kredit A/S 5% Ser 5.0 B 2053/B 22/01.07.25 DW	820,520.82	0.03
DKK	7,951,355.29	DLR Kredit A/S 5% Ser 5.0 B 2053/B 22/01.10.53	8,242,374.90	0.31
DKK	7,240.75	Jyske Bank AS 3.5% 12/01.07.25 DW	7,241.45	0.00
DKK	243,530.82	Jyske Bank AS 3.5% 12/01.10.44	246,237.66	0.01
DKK	533,147.30	Jyske Realkredit A/S 0.5% 19/01.07.25 DW	533,154.62	0.02
DKK	1,792,581.67	Jyske Realkredit A/S 0.5% 19/01.07.25 DW	1,792,606.30	0.07
DKK	98,779,102.80	Jyske Realkredit A/S 0.5% 19/01.10.40	82,747,748.31	3.15
DKK	50,414,826.07	Jyske Realkredit A/S 0.5% 19/01.10.50	37,257,564.76	1.42
DKK	910,649.10	Jyske Realkredit A/S 0.5% Ser 0.5 111.E.53/E 20/01.07.25 DW	910,661.61	0.03
DKK	98,230,470.91	Jyske Realkredit A/S 0.5% Ser 0.5 111.E.53/E 20/01.10.53	70,113,963.22	2.67
DKK	70,000,000.00	Jyske Realkredit A/S 1% 19/01.04.30	65,708,650.00	2.50
DKK	998,996.73	Jyske Realkredit A/S 1% Ser 1 111.E.56/E 23/01.07.25 DW	999,024.17	0.04
DKK	143,084,027.36	Jyske Realkredit A/S 1% Ser 1 111.E.56/E 23/01.10.56	100,648,166.52	3.83
DKK	49,800,000.00	Jyske Realkredit A/S 1% Ser 321.E.ap.29 RF/E 18/01.04.29	47,596,599.00	1.81
DKK	147,788.15	Jyske Realkredit A/S 1.5% Ser 111.E.37/E 15/01.07.25 DW	147,794.24	0.01
DKK	6,991,060.43	Jyske Realkredit A/S 1.5% Ser 111.E.37/E 15/01.10.37	6,483,474.49	0.25
DKK	50,669.99	Jyske Realkredit A/S 2% Ser 111E 14/01.07.25 DW	50,672.77	0.00
DKK	884,581.52	Jyske Realkredit A/S 2% Ser 111E 14/01.10.32	876,567.22	0.03
DKK	3,122,933.83	Jyske Realkredit A/S 5% Ser 5 111.E. 56/E 22/01.07.25 DW	3,123,362.80	0.12
DKK	35,653,536.50	Jyske Realkredit A/S 5% Ser 5 111.E. 56/E 22/01.10.56	36,898,379.73	1.41
DKK	323,991.64	Nordea Kredit Realkreditakties 0.5% 0.5NDASD 19/01.07.25 DW	323,996.09	0.01
DKK	19,983,606.43	Nordea Kredit Realkreditakties 0.5% 20/01.04.52	13,420,590.40	0.51
DKK	5,472.67	Nordea Kredit Realkreditakties 0.5% 20/01.07.25 DW	5,472.74	0.00
DKK	17,633,339.35	Nordea Kredit Realkreditakties 0.5% Ser 0.5NDASD 19/01.10.40	14,787,759.21	0.56
DKK	110.22	Nordea Kredit Realkreditakties 1% 20/01.07.25 DW	110.23	0.00
DKK	51,999,282.43	Nordea Kredit Realkreditakties 1% 20/01.07.52	32,872,646.37	1.25
DKK	100,000,000.00	Nordea Kredit Realkreditakties 1.5% 21/01.07.52	69,850,000.00	2.66
DKK	915,646.83	Nordea Kredit Realkreditakties 1.5% NDASDRO37 15/01.07.25 DW	915,684.57	0.03
DKK	38,995,724.74	Nordea Kredit Realkreditakties 1.5% NDASDRO37/2 15/01.10.37	36,201,486.08	1.38
DKK	151,297.98	Nordea Kredit Realkreditakties 2% 14/01.07.25 DW	151,306.29	0.01
DKK	5,792,031.62	Nordea Kredit Realkreditakties 2% 14/01.07.37	5,591,135.01	0.21
DKK	64,871.27	Nordea Kredit Realkreditakties 2% Ser CC2 14/01.07.25 DW	64,874.84	0.00
DKK	551,253.59	Nordea Kredit Realkreditakties 2% Ser CC2 14/01.10.32	544,324.33	0.02
DKK	11,451,231.12	Nordea Kredit Realkreditakties 2.5% 14/01.04.47	10,662,699.34	0.41
DKK	119,700.73	Nordea Kredit Realkreditakties 2.5% 14/01.07.25 DW	119,708.95	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 - LONG DANISH BONDS

Statement of investments and other net assets (in DKK) (continued) as at 30th June 2025

Currency	Number / nominal value	Description	Market value	% of total net assets *
DKK	872.51	Nordea Kredit Realkreditakties 3% Sen 12/01.07.25 DW	872.58	0.00
DKK	24,392.24	Nordea Kredit Realkreditakties 3% Sen 12/01.10.44	24,252.84	0.00
DKK	8.52	Nordea Kredit Realkreditakties 4% 10/01.07.25 DW	8.53	0.00
DKK	164.20	Nordea Kredit Realkreditakties 4% 10/01.07.41	167.86	0.00
DKK	811,466.39	Nordea Kredit Realkreditakties 4% 22/01.07.25 DW	811,555.56	0.03
DKK	40,709,519.61	Nordea Kredit Realkreditakties 4% 22/01.10.53	40,729,874.37	1.55
DKK	416,498.29	Nordea Kredit Realkreditakties 4% 23/01.07.25 DW	416,544.06	0.02
DKK	523,137.18	Nordea Kredit Realkreditakties 4% 23/01.07.25 DW	523,194.67	0.02
DKK	27,945,105.80	Nordea Kredit Realkreditakties 4% 23/01.10.46	28,124,233.93	1.07
DKK	82,358,951.79	Nordea Kredit Realkreditakties 4% 23/01.10.56	82,022,927.27	3.12
DKK	158,113.67	Nordea Kredit Realkreditakties 5% 22/01.07.25 DW	158,135.39	0.01
DKK	1,512,677.29	Nordea Kredit Realkreditakties 5% 22/01.10.53	1,569,606.90	0.06
DKK	9,091,470.29	Nordea Kredit Realkreditakties 5% 23/01.07.25 DW	9,092,719.12	0.35
DKK	7,227,823.57	Nordea Kredit Realkreditakties 5% 23/01.07.25 DW	7,228,816.40	0.28
DKK	78,082,009.73	Nordea Kredit Realkreditakties 5% 23/01.10.56	81,037,804.21	3.09
DKK	39,305,132.15	Nordea Kredit Realkreditakties 5% 23/01.10.56	40,656,442.59	1.55
DKK	294.56	Nordea Kredit Realkreditakties 5% Ser IOH 07/01.07.25 DW	294.60	0.00
DKK	23,196.70	Nordea Kredit Realkreditakties 5% Ser IOH 07/01.07.41	23,799.82	0.00
DKK	308,448.05	Nykredit Realkre AS 2.5% Ser 25NYK01EDA47/E 14/01.07.25 DW	308,469.23	0.01
DKK	973,782.28	Nykredit Realkred AS 0.5% Ser 0.5NYK01EA27/E 15/01.07.25 DW	973,795.66	0.04
DKK	5,253,887.77	Nykredit Realkredit AS 0.5% Ser 0.5NYK01EA27/E 15/01.10.27	5,179,466.45	0.20
DKK	309,624.04	Nykredit Realkredit AS 0.5% Ser 05NYK01EA53/E 20/01.07.25 DW	309,628.29	0.01
DKK	33,759,885.56	Nykredit Realkredit AS 0.5% Ser 05NYK01EA53/E 20/01.10.53	24,090,379.14	0.92
DKK	121,512.65	Nykredit Realkredit AS 1% 14/01.04.27	120,885.04	0.00
DKK	39,807.57	Nykredit Realkredit AS 1% 14/01.07.25 DW	39,808.66	0.00
DKK	8,773.30	Nykredit Realkredit AS 1% Ser 1NYK01EA32/E 15/01.07.25 DW	8,773.54	0.00
DKK	200,117.80	Nykredit Realkredit AS 1% Ser 1NYK01EA32/E 15/01.10.32	191,579.77	0.01
DKK	215,385.42	Nykredit Realkredit AS 1% Ser 1NYK01EA35/E 17	215,391.33	0.01
DKK	6,896,114.57	Nykredit Realkredit AS 1% Ser 1NYK01EA35/E 17/01.07.35	6,484,106.21	0.25
DKK	99,030.55	Nykredit Realkredit AS 1% Ser 1NYK01EA56/E 23/01.07.25 DW	99,033.27	0.00
DKK	14,900,969.45	Nykredit Realkredit AS 1% Ser 1NYK01EA56/E 23/01.10.56	10,496,540.90	0.40
DKK	2,207.41	Nykredit Realkredit AS 1.5% 20/01.07.25 DW	2,207.50	0.00
DKK	128,537.66	Nykredit Realkredit AS 1.5% Sen Reg S 17/01.07.25 DW	128,542.96	0.00
DKK	7,245,571.18	Nykredit Realkredit AS 1.5% Ser 01E/E Sen Reg S 17/01.10.40	6,581,405.90	0.25
DKK	2,454,400.21	Nykredit Realkredit AS 1.5% Ser 15NYK01EDA53/E 20/01.10.52	1,930,999.36	0.07
DKK	1,116.35	Nykredit Realkredit AS 2% Ser 2NYKE A29/E 12/01.07.25 DW	1,116.41	0.00
DKK	9,524.23	Nykredit Realkredit AS 2% Ser 2NYKE A29/E 12/01.10.29	9,498.85	0.00
DKK	46,938,217.48	Nykredit Realkredit AS 2.5% Ser 25NYK01EDA47/E 14/01.10.47	43,441,320.28	1.65
DKK	164,002.98	Nykredit Realkredit AS 3% Ser 3NYK01EA43/E 22/01.07.25 DW	164,016.49	0.01
DKK	13,675,659.41	Nykredit Realkredit AS 3% Ser 3NYK01EA43/E 22/01.10.43	13,334,930.36	0.51
DKK	33,943.40	Nykredit Realkredit AS 3.5% Ser 35NYK01A56/E 24/01.07.25 DW	33,946.66	0.00
DKK	6,643,553.05	Nykredit Realkredit AS 3.5% Ser 35NYK01A56/E 24/01.10.56	6,390,001.84	0.24
DKK	671,288.14	Nykredit Realkredit AS 4% Ser 4NYK01EA56/E 23/01.07.25 DW	671,361.91	0.03
DKK	144,076,929.96	Nykredit Realkredit AS 4% Ser 4NYK01EA56/E 23/01.10.56	143,489,096.09	5.47
DKK	162,459.13	Nykredit Realkredit AS 4% Ser 4NYK01EDA56/E 23/01.07.25 DW	162,476.98	0.01
DKK	115,844,594.62	Nykredit Realkredit AS 4% Ser 4NYK01EDA56/E 23/01.10.56	114,454,459.49	4.36
DKK	515,248.38	Nykredit Realkredit AS 5% Ser 5NYK01EA43/E 22/01.07.25 DW	515,319.15	0.02
DKK	4,912,119.48	Nykredit Realkredit AS 5% Ser 5NYK01EA43/E 22/01.10.43	5,093,057.40	0.19
DKK	3,735,048.29	Nykredit Realkredit AS 5% Ser 5NYK01EA53/E 22/01.07.25 DW	3,735,561.34	0.14
DKK	33,735,888.36	Nykredit Realkredit AS 5% Ser 5NYK01EA53/E 22/01.10.53	35,020,719.67	1.33
DKK	6,070,836.62	Nykredit Realkredit AS 5% Ser 5NYK01EA56/E 23/01.07.25 DW	6,071,670.53	0.23
DKK	55,264,765.34	Nykredit Realkredit AS 5% Ser 5NYK01EA56/E 23/01.10.56	57,378,366.29	2.19
DKK	6,238,074.11	Nykredit Realkredit AS 5% Ser 5NYK01EDA56/E 23/01.07.25 DW	6,238,930.99	0.24
DKK	51,937,688.32	Nykredit Realkredit AS 5% Ser 5NYK01EDA56/E 23/01.10.56	53,738,108.28	2.05
DKK	182,176.25	Realkredit Danmark A/S 0.5% 0.5RDS23S50/S 19/01.07.25 DW	182,178.75	0.01
DKK	73,879.25	Realkredit Danmark A/S 0.5% 19/01.07.25 DW	73,880.27	0.00
DKK	30,458.69	Realkredit Danmark A/S 0.5% 19/01.07.25 DW	30,459.11	0.00
DKK	4,273,408.94	Realkredit Danmark A/S 0.5% 19/01.10.40	3,567,975.96	0.14
DKK	49,914,097.08	Realkredit Danmark A/S 0.5% 19/01.10.50	34,655,856.74	1.32
DKK	17,869,246.15	Realkredit Danmark A/S 0.5% Ser 0.5RDS23S50/S 19/01.10.50	13,148,548.70	0.50
DKK	30,000,000.00	Realkredit Danmark A/S 1% Ser 1RD10F29JARF/T 17/01.01.29	28,792,500.00	1.10
DKK	25,000,000.00	Realkredit Danmark A/S 1% Ser 1RD10F30JARF/T 18/01.01.30	23,565,250.00	0.90
DKK	20,000,000.00	Realkredit Danmark A/S 1% Ser 1RD10F32JARF/T 20/01.01.32	18,051,500.00	0.69
DKK	28,768.33	Realkredit Danmark A/S 1% Ser 21100S Sen 17/01.07.25 DW	28,769.12	0.00

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

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

SPARINVEST SICAV - LONG DANISH BONDS

Statement of investments and other net assets (in DKK) (continued) as at 30th June 2025

Currency	Number / nominal value	Description	Market value	% of total net assets *
DKK	901,779.32	Realkredit Danmark A/S 1% Ser 21100S Sen 17/01.10.35	847,902.52	0.03
DKK	128,418.44	Realkredit Danmark A/S 1.5% 1.5RD27SSA50/S 19/01.07.25 DW	128,423.73	0.00
DKK	7,867.51	Realkredit Danmark A/S 1.5% RDSD23S50/S Sen 17/01.07.25 DW	7,867.83	0.00
DKK	49,558.50	Realkredit Danmark A/S 1.5% Ser 1.5/S 21/01.07.25 DW	49,560.54	0.00
DKK	69,371,515.61	Realkredit Danmark A/S 1.5% Ser 1.5RD27SSA50/S 19/01.10.50	55,961,654.78	2.13
DKK	130,639,949.77	Realkredit Danmark A/S 1.5% Ser 1.5RD28SFL53/S 21/01.10.53	91,297,728.89	3.48
DKK	3,625,466.86	Realkredit Danmark A/S 1.5% Ser 21S 14/01.04.32	3,563,688.90	0.14
DKK	195,297.18	Realkredit Danmark A/S 1.5% Ser 21S 14/01.07.25 DW	195,305.22	0.01
DKK	874,134.87	Realkredit Danmark A/S 1.5% Ser RDSD23S50/S Sen 17/01.10.50	723,495.21	0.03
DKK	29,342.32	Realkredit Danmark A/S 2% Ser 22S 14/01.07.25 DW	29,343.93	0.00
DKK	1,229,276.29	Realkredit Danmark A/S 2% Ser 22S 14/01.10.37	1,185,532.49	0.05
DKK	231,825.36	Realkredit Danmark A/S 2% Ser 23 Sen 17/01.07.25 DW	231,838.10	0.01
DKK	26,298,727.41	Realkredit Danmark A/S 2% Ser 23 Sen 17/01.07.50	23,050,966.07	0.88
DKK	0.10	Realkredit Danmark A/S 2% Ser 27S 15/01.10.47	0.09	0.00
DKK	108,245.20	Realkredit Danmark A/S 2% Ser 2RD21SS29/S 12/01.07.25 DW	108,251.15	0.00
DKK	997,239.72	Realkredit Danmark A/S 2% Ser 2RD21SS29/S 12/01.10.29	994,582.07	0.04
DKK	3,560.61	Realkredit Danmark A/S 3% Ser 23s 12/01.07.25 DW	3,560.90	0.00
DKK	212,289.74	Realkredit Danmark A/S 3% Ser 23s 12/01.10.44	211,440.58	0.01
DKK	2,606.07	Realkredit Danmark A/S 3% Ser 27S 12/01.07.25 DW	2,606.29	0.00
DKK	131,173.97	Realkredit Danmark A/S 3% Ser 27S 12/01.10.44	130,461.70	0.00
DKK	266,560.03	Realkredit Danmark A/S 3% Ser 3.0RDSD22S43/S 22/01.07.25 DW	266,582.00	0.01
DKK	21,969,612.70	Realkredit Danmark A/S 3% Ser 3.0RDSD22S43/S 22/01.10.43	21,420,482.23	0.82
DKK	4,055.23	Realkredit Danmark A/S 4% Ser 4.0RD27SSA53/S 22/01.07.25 DW	4,055.67	0.00
DKK	1,991,010.42	Realkredit Danmark A/S 4% Ser 4.0RD27SSA53/S 22/01.10.53	1,984,041.89	0.08
DKK	679.11	Realkredit Danmark A/S 5% Ser 23D 05/01.01.38	707.29	0.00
DKK	31.69	Realkredit Danmark A/S 5% Ser 23D 05/01.07.25 DW	31.70	0.00
DKK	70,000,000.00	Realkredit Danmark A/S FRN Ser RD12SFA29RF 25/01.07.29	70,231,700.00	2.68
Total investments in securities			2,652,246,639.95	101.04
Cash at banks			6,391,029.66	0.24
Other net assets/(liabilities)			-33,648,503.99	-1.28
Total			2,624,989,165.62	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 2025

Industrial classification

(in percentage of net assets)

Financials	81.85 %
Countries and governments	<u>19.19 %</u>
Total	<u>101.04 %</u>

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

Denmark	<u>101.04 %</u>
Total	<u>101.04 %</u>

SPARINVEST SICAV - GLOBAL SHORT DATED HIGH YIELD

Statement of net assets (in EUR)

as at 30th June 2025

Assets

Securities portfolio at market value	113,158,666.54
Deposits on futures contracts	146,270.97
Cash at banks	9,588,503.66
Receivable on sales of securities	669.81
Receivable on issues of shares	243,331.13
Income receivable on portfolio	1,897,691.36
Bank interest receivable	38,044.91
Unrealised gain on futures contracts	85,134.71
Unrealised gain on forward foreign exchange contracts	1,968,837.97
Other receivables	2,064.29
Total assets	127,129,215.35

Liabilities

Redeemable on cash collateral received	1,792,757.06
Payable on purchases of securities	1,481,100.51
Payable on treasury transactions	3.54
Expenses payable	75,181.49
Payable on futures contracts	11,368.79
Other liabilities	79,017.53
Total liabilities	3,439,428.92
Net assets at the end of the period	123,689,786.43

Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class *	Net assets per share class (in EUR)
DKK LP I	498,032.0000	DKK	942.49	63,137,288.59
DKK R	34,315.0000	DKK	915.55	4,225,812.70
EUR I	299,016.9922	EUR	125.75	37,731,942.92
EUR R	151,508.5928	EUR	122.30	18,594,742.22
				123,689,786.43

(*) The NAV per share was swung as at 30th June 2025. Refer to note 7 to the financial statements for further details.

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

SPARINVEST SICAV - GLOBAL SHORT DATED HIGH YIELD

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

from 1st January 2025 to 30th June 2025

Income

Interest on bonds and other debt securities, net	3,608,839.82
Bank interest	73,695.84
Other income	38,323.98
Total income	3,720,859.64

Expenses

Management fees	272,714.60
Depositary fees	7,750.05
Banking charges and other fees	7,366.55
Transaction fees	1,771.48
Central administration fees	119,677.90
Professional fees	626.96
Other administration costs	1,012.19
Subscription tax ("taxe d'abonnement")	10,622.05
Other taxes	160.20
Bank interest paid	12,125.17
Other expenses	14,147.14
Total expenses	447,974.29

Net investment income	3,272,885.35
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Net realised gain/(loss)

- on securities portfolio	55,066.15
- on futures contracts	19,799.04
- on forward foreign exchange contracts	3,378,266.52
- on foreign exchange	-239,063.02
Realised result	6,486,954.04

Net variation of the unrealised gain/(loss)

- on securities portfolio	-7,181,549.08
- on futures contracts	84,791.07
- on forward foreign exchange contracts	3,903,707.39
Result of operations	3,293,903.42

Dividends paid	-
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Reinvestments	-
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Subscriptions	5,465,885.57
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Redemptions	-3,362,816.16
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Total changes in net assets	5,396,972.83
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Total net assets at the beginning of the period	118,292,813.60
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Total net assets at the end of the period	123,689,786.43
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The accompanying notes are an integral part of these financial statements.

SPARINVEST SICAV - GLOBAL SHORT DATED HIGH YIELD

Statistical information (in EUR)

as at 30th June 2025

Total net assets	Currency	31.12.2023	31.12.2024	30.06.2025
	EUR	108,289,085.06	118,292,813.60	123,689,786.43

Net asset value per share class	Currency	31.12.2023	31.12.2024	** 30.06.2025
DKK LP I	DKK	848.93	919.55	942.49
DKK R	DKK	827.66	894.34	915.55
EUR I	EUR	113.35	122.74	125.75
EUR R	EUR	110.64	119.52	122.30

Number of shares	outstanding at the beginning of the period	issued	redeemed	outstanding at the end of the period
DKK LP I	498,532.0000	-	-500.0000	498,032.0000
DKK R	21,475.0000	13,040.0000	-200.0000	34,315.0000
EUR I	289,022.9922	27,125.0000	-17,131.0000	299,016.9922
EUR R	157,040.5383	4,046.0000	-9,577.9455	151,508.5928

TER per share class as at 30.06.2025 ***

(in %)

DKK LP I	**** 0.66
DKK R	0.91
EUR I	0.66
EUR R	0.90

(**) The NAV per share was swung as at 30th June 2025. Refer to note 7 to the financial statements for further details.

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

(****) The TER is capped.

SPARINVEST SICAV - GLOBAL SHORT DATED HIGH YIELD

Statement of investments and other net assets (in EUR) as at 30th June 2025

Currency	Number / nominal value	Description	Market value	% of total net assets *
Investments in securities				
Transferable securities admitted to an official stock exchange listing				
Shares				
SEK	568,094.83	Cinis Fertilizer AB	53,014.86	0.04
Total shares			53,014.86	0.04
Bonds				
EUR	789,264.11	ACL Holdings Ltd 11.5% 24/26.02.27	820,834.68	0.66
EUR	169,128.02	Afflelou Sas 6% 24/25.07.29	176,033.52	0.14
EUR	338,256.05	Altice Financing SA 3% Sen Sec Reg S 20/15.01.28	250,979.22	0.20
EUR	1,014,768.15	Ardagh Metal Packaging 2% 21/01.09.28	962,796.80	0.78
EUR	1,268,460.18	Avantor Funding Inc 3.875% Sen Reg S 20/15.07.28	1,266,842.90	1.02
EUR	338,256.05	Azelis Finance NV 4.75% 24/25.09.29	348,757.21	0.28
EUR	797,720.52	Azelis Finance NV 5.75% 23/15.03.28	822,126.77	0.67
EUR	536,699.60	B2 Impact ASA FRN 24/18.03.29	548,775.33	0.44
EUR	281,880.04	B2 Impact ASA FRN 24/30.01.28	293,845.85	0.24
EUR	1,212,084.18	B2 Impact ASA FRN 25/31.03.30	1,224,205.02	0.99
EUR	1,099,332.16	Belden Inc 3.375% Sen Sub Reg S 17/15.07.27	1,096,627.81	0.89
EUR	155,034.02	Belden Inc 3.875% 18/15.03.28	156,039.42	0.13
EUR	169,128.02	Betsson AB FRN 23/14.09.26	173,954.94	0.14
EUR	620,136.09	Betsson AB FRN 24/23.09.27	631,093.89	0.51
EUR	507,384.07	BOS GmbH & Co KG FRN 25/25.06.29	499,773.31	0.40
EUR	1,747,656.25	Carnival Corp 5.75% 24/15.01.30	1,866,129.87	1.51
EUR	1,127,520.16	Digi Romania SA 3.25% Sen Reg S 20/05.02.28	1,105,578.63	0.89
EUR	577,854.08	Fertiberia Corporate SL FRN 24/08.05.28	582,910.31	0.47
EUR	772,351.31	Food Service Project SA 5.5% 22/21.01.27	777,514.48	0.63
EUR	405,907.26	Ford Motor Cred Co LLC 6.125% 23/15.05.28	436,571.52	0.35
EUR	1,150,070.57	Fortune Star BVI Ltd 3.95% 21/02.10.26	1,122,618.38	0.91
EUR	1,057,050.15	Gaming Innovation Group Ltd FRN 23/18.12.26	1,098,803.64	0.89
EUR	211,975.48	Garfunkelux Holdco 3 SA 9% 25/01.09.28	215,420.08	0.17
EUR	721,612.90	Grifols SA 3.875% 21/15.10.28	690,280.47	0.56
EUR	479,196.07	Heimstaden AB 8.375% EMTN 25/29.01.30	502,803.66	0.41
EUR	676,512.10	Huhtamaki Oyj 4.25% 22/09.06.27	693,171.21	0.56
EUR	563,760.08	Huhtamaki Oyj 5.125% 23/24.11.28	598,126.90	0.48
EUR	310,068.05	IQVIA Inc 2.25% 21/15.03.29	297,251.39	0.24
EUR	1,057,050.15	IQVIA Inc 2.875% 20/15.06.28	1,044,809.51	0.85
EUR	563,760.08	Jaguar Land Rover Automoti Plc 4.5% 21/15.07.28	569,933.26	0.46
EUR	239,598.03	Jaguar Land Rover Automoti Plc 4.5% Sen Reg S 18/15.01.26	240,808.01	0.20
EUR	789,264.11	Jaguar Land Rover Automoti Plc 6.875% Sen Reg S 19/15.11.26	826,288.49	0.67
EUR	1,386,849.80	James Hardie Intl Finance Ltd 3.625% 18/01.10.26	1,388,486.28	1.12
EUR	483,706.15	Kepler SpA FRN 25/18.12.29	486,296.40	0.39
EUR	130,228.58	Kronos Intl Inc 3.75% Sen Reg S 17/15.09.25	130,268.95	0.11
EUR	858,042.84	Kronos Intl Inc 9.5% 24/15.03.29	925,399.20	0.75
EUR	1,578,528.23	Kruk SA FRN 144A 23/10.05.28	1,687,052.04	1.36
EUR	972,486.14	LifeFit Group MidCo GmbH FRN 24/29.08.29	995,971.68	0.81
EUR	281,880.04	Magellan BidCo Sàrl FRN 24/19.12.29	289,702.21	0.23
EUR	225,504.03	Mutares SE & Co KGaA FRN 23/31.03.27	225,828.76	0.18
EUR	366,444.05	Mutares SE & Co KGaA FRN 24/19.09.29	350,650.31	0.28
EUR	556,994.96	PEU (Fin) Plc 7.25% 23/01.07.28	579,029.68	0.47
EUR	449,655.04	Preem Holding AB (publ) 12% 22/30.06.27	468,715.92	0.38
EUR	563,760.08	Rossini Sàrl 6.75% 24/31.12.29	596,897.90	0.48
EUR	394,632.06	Servatur Holding AS FRN 25/23.04.30	403,017.99	0.33
EUR	1,158,526.97	SGL Group ApS FRN 24/22.04.30	1,158,347.40	0.94
EUR	566,578.88	Silgan Holdings Inc 2.25% Sen 20/01.06.28	549,533.36	0.44
EUR	507,384.07	SLR Giesserei St Leon Rot GmbH FRN 24/09.10.27	487,088.71	0.39
EUR	493,290.07	Softbank Group Corp 2.875% 21/06.01.27	486,593.67	0.39
EUR	803,358.12	Softbank Group Corp 5% Sen Reg S 18/15.04.28	818,517.49	0.66
EUR	803,358.12	Telefon AB LM Ericsson 5.375% EMTN 23/29.05.28	858,030.65	0.69
EUR	436,914.06	Teva Pharmaceutical Fin II BV 1.625% Sen Reg S 16/15.10.28	412,818.26	0.33
EUR	1,353,024.20	Teva Pharmaceutical Fin II BV 3.75% 21/09.05.27	1,360,634.96	1.10
EUR	183,222.03	UBS Group AG VAR EMTN Partizsch 20/14.01.28	178,208.16	0.14

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

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

SPARINVEST SICAV - GLOBAL SHORT DATED HIGH YIELD

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

as at 30th June 2025

Currency	Number / nominal value	Description	Market value	% of total net assets *
EUR	310,068.05	United Group BV 3.625% 20/15.02.28	303,505.45	0.25
EUR	225,504.03	Voi Technology AB FRN 24/17.10.28	235,087.96	0.19
EUR	1,240,272.18	ZF Europe Finance BV 3.75% EMTN Sen Ser 2 20/21.09.28	1,153,769.39	0.93
EUR	394,632.06	ZF Europe Finance BV 4.75% 24/31.01.29	371,555.95	0.30
EUR	56,376.01	ZF Finance GmbH 2.75% EMTN 20/25.05.27	53,949.87	0.04
EUR	742,938.26	Ziton A/S FRN 23/09.06.28	764,758.36	0.62
			39,661,423.44	32.04
GBP	916,110.13	B&M European Value Retail SA 4% 21/15.11.28	1,013,836.80	0.82
GBP	248,054.44	Bellis Acquisition Co Plc 8.125% 24/14.05.30	273,329.99	0.22
GBP	775,170.11	Voyage Care Bondco Plc 5.875% 22/15.02.27	885,023.45	0.72
			2,172,190.24	1.76
NOK	7,047,001.03	Aker Biomarine ASA FRN 24/12.09.27	596,197.51	0.48
NOK	9,583,921.39	BW Offshore Ltd FRN 144A 23/29.11.28	845,060.91	0.68
NOK	3,159,022.29	Cidron Romanov Ltd VAR PIK TOG 21/22.10.26	271,251.79	0.22
NOK	5,919,480.86	Hawk Infinity Software AS FRN 144A 23/03.10.28	512,640.87	0.41
NOK	3,523,500.51	Neptune Bidco AS FRN 24/28.06.28	284,009.51	0.23
NOK	8,456,401.23	Nordic Semiconductor ASA FRN 23/27.11.28	740,961.39	0.60
			3,250,121.98	2.62
SEK	5,637,600.82	Amwood AB FRN 24/25.10.27	471,174.96	0.38
SEK	6,791,510.59	Cidron Romanov Ltd VAR PIK TOG 21/22.10.26	619,216.92	0.50
SEK	3,920,725.87	Cinis Fertilizer AB FRN 24/26.11.27	227,801.25	0.18
SEK	17,305,145.65	Esmailzadeh Holding AB 11% 25/28.04.28	1,376,707.03	1.11
SEK	4,228,200.62	Qflow Group AB FRN 24/25.09.28	381,194.40	0.31
SEK	4,932,900.72	Sdiptech AB FRN 144A 23/31.08.27	458,576.70	0.37
			3,534,671.26	2.85
USD	225,504.03	Airswift Global AS 10% 24/28.02.29	191,145.82	0.15
USD	761,076.11	BellRing Brands Inc 7% 144A 22/15.03.30	677,230.33	0.55
USD	2,260,114.17	Burford Capital Fin LLC 6.125% 18/12.08.25	1,924,644.56	1.56
USD	1,000,674.15	Carpenter Technology Corp 6.375% Sen 20/15.07.28	855,174.24	0.69
USD	338,256.05	Carpenter Technology Corp 7.625% 22/15.03.30	298,948.21	0.24
USD	508,898.90	Coburn Resources Pty Ltd 12% 21/20.03.26	54,191.22	0.04
USD	577,854.08	Cogent Communications Gr Inc 7% 144A 22/15.06.27	494,770.79	0.40
USD	1,141,614.17	Danaos Corp 8.5% 144A 21/01.03.28	987,126.45	0.80
USD	112,752.02	Danaos Corp 8.5% 21/01.03.28	97,493.96	0.08
USD	859,734.13	Encompass Health Corp 4.5% Sen 19/01.02.28	724,466.17	0.59
USD	1,798,394.66	Endeavour Mining PLC 7% 25/28.05.30	1,539,164.47	1.24
USD	845,640.12	Excellence Logging 11.5% 24/06.06.29	705,990.82	0.57
USD	1,071,144.16	Fair Isaac Corp 4% 144A 19/15.06.28	888,821.07	0.72
USD	112,752.02	First Cash Inc 5.625% 144A 21/01.01.30	95,978.25	0.08
USD	195,624.75	First Quantum Minerals Ltd 6.875% 144A 20/15.10.27	167,024.73	0.14
USD	789,264.11	FMG Resources (Aug 06) Pty Ltd 5.875% 144A 22/15.04.30	681,524.54	0.55
USD	507,384.07	Ford Motor Cred Co LLC 6.8% 23/12.05.28	446,773.32	0.36
USD	1,014,768.15	Golar LNG Ltd 7.75% 24/19.09.29	871,567.28	0.70
USD	112,752.02	Greenland GI Investment Ltd 7.25% EMTN 20/22.01.31	25,664.93	0.02
USD	126,846.02	Greenland GI Investment Ltd VAR PIK EMTN Ser 17 19/26.09.29	28,635.85	0.02
USD	704,700.10	HMH Holding BV 9.875% 23/16.11.26	619,810.11	0.50
USD	704,700.10	Hologic Inc 4.625% 144A 18/01.02.28	594,428.06	0.48
USD	281,880.04	Icahn Enterprises LP/Fin Corp 5.25% Ser B 20/15.05.27	232,999.78	0.19
USD	1,085,238.16	Installed Building Prod Inc 5.75% 144A 19/01.02.28	924,839.98	0.75
USD	980,942.54	Iron Mountain Inc 5% 144A 20/15.07.28	829,687.62	0.67
USD	112,752.02	James Hardie Intl Finance Ltd 5% Sen 144A 17/15.01.28	95,705.45	0.08
USD	465,102.07	JAPFA Comfeed Ind (PT) Tbk 5.375% 21/23.03.26	392,843.54	0.32
USD	183,222.03	KWG Group Holdings Ltd 7.4% 20/13.01.27	10,730.94	0.01
USD	225,504.03	Logan Group Company Ltd 5.25% Sen Reg S 17/23.02.23	13,530.05	0.01
USD	140,940.02	Metinvest BV 8.5% Sen Reg S 18/23.04.26	108,960.31	0.09
USD	563,760.08	Moreld ASA 9.875% 25/11.02.30	471,861.21	0.38
USD	465,102.07	MTN (Mauritius) Invs Ltd 6.5% Sen Reg S 16/13.10.26	399,488.15	0.32
USD	862,552.93	Navient Corp 4.875% 21/15.03.28	725,537.18	0.59
USD	1,057,050.15	NES Fircroft BondCo AS 8% 24/30.09.29	902,704.71	0.73
USD	493,290.07	Polaris Renewable Energy Inc 9.5% 24/03.12.29	431,789.03	0.35
USD	451,008.07	RB Global Inc 6.75% 23/15.03.28	395,009.07	0.32
USD	563,760.08	Seagate HDD Cayman 8.25% Ser B 23/15.12.29	512,861.50	0.41

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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 2025

Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	507,384.07	SFL Corp Ltd 7.25% 21/12.05.26	434,633.88	0.35
USD	887,922.13	Silknet JSC 8.375% 22/31.01.27	767,519.18	0.62
USD	662,418.10	Springleaf Finance Corp 3.5% 21/15.01.27	552,904.81	0.45
USD	591,948.09	Springleaf Finance Corp 3.875% 21/15.09.28	483,424.69	0.39
USD	239,598.03	Springleaf Finance Corp 6.625% Sen 19/15.01.28	210,701.76	0.17
USD	720,485.38	Stillwater Mining Co 4% 21/16.11.26	600,759.97	0.49
USD	1,071,144.16	Torm Plc 8.25% 144A 24/25.01.29	941,020.93	0.76
USD	704,700.10	TPA Holding I AS FRN EMTN 25/26.03.30	617,216.67	0.50
USD	459,797.65	Uk Railways Via Ra Cap Mks PLC 8.25% LPN Sen 19/09.07.26	331,966.19	0.27
USD	986,580.14	Varel Oil and Gas Inc 12.25% 24/07.04.28	828,908.86	0.67
USD	718,794.10	We Soda Investments Hg Plc 9.5% 23/06.10.28	639,762.57	0.52
			25,827,943.21	20.89
Total bonds			74,446,350.13	60.16
Bonds in default of payment				
EUR	634,230.09	Intrum AB 3.5% EMTN Sen Reg S 19/15.07.26 ²	539,327.08	0.44
EUR	591,948.09	Intrum AB 4.875% 20/15.08.25 ²	517,904.26	0.42
			1,057,231.34	0.86
USD	126,846.02	Central China Real Estate Ltd 7.75% 20/24.05.24 ²	4,606.05	0.00
USD	112,752.02	China SCE Group Hgs Ltd 7% 20/02.05.25 ²	4,982.76	0.00
USD	340,919.25	Easy Tactic Ltd VAR PIK Sk 22/11.07.28 ²	7,980.97	0.01
USD	513,021.67	Future Retail Ltd 0% 20/22.01.25 ²	7,648.23	0.01
USD	197,316.03	Jinke Property Group Co Ltd 6.85% 21/28.05.24 ²	8,845.90	0.01
USD	346,712.45	Scenery Journey Ltd 12% Sen Reg S 20/24.10.23 ²	4,430.46	0.00
USD	56,536.68	Sunac China Holdings Ltd 5% 23/30.09.25 ²	5,849.21	0.01
USD	170,846.93	Sunac China Holdings Ltd 5.75% 23/30.09.28 ²	17,725.82	0.01
USD	80,642.50	Sunac China Holdings Ltd 6.25% 23/30.09.30 ²	8,380.27	0.01
USD	113,623.03	Sunac China Holdings Ltd PIK 23/30.09.27 ²	11,725.29	0.01
USD	56,673.67	Sunac China Holdings Ltd VAR PIK 23/30.09.26 ²	5,950.53	0.01
USD	171,260.73	Sunac China Holdings Ltd VAR PIK 23/30.09.29 ²	17,937.99	0.01
USD	112,752.02	Zhenro Properties Group Ltd 6.63% 21/07.01.26 ²	600.33	0.00
			106,663.81	0.09
Total bonds in default of payment			1,163,895.15	0.95
Transferable securities dealt in on another regulated market				
Bonds				
NOK	3,946,320.57	Kistefos AS FRN 25/27.03.30	339,269.00	0.27
USD	1,042,956.15	Arcosa Inc 4.375% 144A 21/15.04.29	861,837.09	0.70
USD	546,847.28	Aris Mining Corp 8% 144A 24/31.10.29	475,904.11	0.39
USD	986,580.14	Aris Mining Corp 8% 24/31.10.29	858,678.14	0.69
USD	873,828.13	ASGN Inc 4.625% Sen 144A 19/15.05.28	726,226.10	0.59
USD	930,204.14	Borr IHC Limited 10% Sk 144A 23/15.11.28	640,916.84	0.52
USD	961,831.64	Brooge Petroleum & Gas 8.5% 20/24.09.25	726,722.25	0.59
USD	451,008.07	Burford Cap GI Fin LLC 6.875% 144A 22/15.04.30	384,694.88	0.31
USD	552,484.88	CCO Holdings LLC 4.75% Sen 144A 19/01.03.30	456,498.36	0.37
USD	676,512.10	Charles River Labo Intl Inc 3.75% 144A 21/15.03.29	541,201.03	0.44
USD	1,549,776.47	Coeur Mining Inc 5.125% 21/15.02.29	1,290,499.00	1.04
USD	1,071,144.16	Crocs Inc 4.25% 144A 21/15.03.29	871,780.03	0.71
USD	1,014,768.15	CVR Energy Inc 8.5% 144A 23/15.01.29	865,835.79	0.70
USD	1,596,004.79	Eldorado Gold Corp 6.25% 21/01.09.29	1,361,685.70	1.10
USD	422,820.06	EnerSys Inc 4.375% Sen 144A 19/15.12.27	355,320.49	0.29
USD	1,280,862.91	Ero Copper Corp 6.5% 144A 22/15.02.30	1,089,800.09	0.88
USD	1,987,254.29	First Cash Inc 4.625% Ser 144A 20/01.09.28	1,661,854.84	1.34
USD	493,290.07	First Quantum Minerals Ltd 9.375% 24/01.03.29	446,717.78	0.36
USD	591,948.09	First Quantum Minerals Ltd 9.375% 24/01.03.29	536,008.40	0.43
USD	535,572.08	FMG Resources (Aug 06) Pty Ltd 4.5% Sen 144A 19/15.09.27	448,756.34	0.36
USD	439,732.86	Grubhub Holdings Inc 5.5% Sen 144A 19/01.07.27	363,835.54	0.29

² See note 1 e) to the financial statements

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

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

SPARINVEST SICAV - GLOBAL SHORT DATED HIGH YIELD

Statement of investments and other net assets (in EUR) (continued) as at 30th June 2025

Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	1,071,144.16	Hat Hgs I LLC II 3.375% 144A 21/15.06.26	894,359.97	0.72
USD	1,403,198.84	Hecla Mining Co 7.25% Sen 20/15.02.28	1,206,427.06	0.98
USD	1,330,473.79	Hess Midstream Operations LP 6.5% 144A 24/01.06.29	1,166,529.18	0.94
USD	451,008.07	Hess Midstream Partners LP 5.125% Ser 144A Sen 19/15.06.28	381,836.33	0.31
USD	1,634,904.24	Hilton Domestic Operat Co Inc 5.875% 144A 24/01.04.29	1,420,055.38	1.15
USD	840,566.28	Icahn Enterprises LP/Fin Corp 6.25% Ser B 19/15.05.26	712,284.77	0.58
USD	930,204.14	Icahn Enterprises LP/Fin Corp 9.75% Ser B 24/15.01.29	775,421.06	0.63
USD	352,350.05	Iron Mountain Inc 7% 23/15.02.29	310,723.01	0.25
USD	239,598.03	Ivanhoe Mines Ltd 7.875% 25/23.01.30	203,389.42	0.16
USD	112,752.02	LGI Homes Inc 4% 144A 21/15.07.29	86,148.16	0.07
USD	746,982.11	LGI Homes Inc 8.75% 144A 23/15.12.28	662,175.44	0.54
USD	414,927.42	Louisiana Pacific Corp 3.625% 144A 21/15.03.29	337,281.19	0.27
USD	183,222.03	Match Group Inc 4.625% 144A 20/01.06.28	152,441.79	0.12
USD	1,183,896.17	Mineral Resources Ltd 8.125% Sen 144A 19/01.05.27	1,007,221.97	0.81
USD	33,825.60	Mineral Resources Ltd 9.25% 23/01.10.28	29,356.25	0.02
USD	580,672.88	Navient Corp 5.5% 21/15.03.29	485,237.93	0.39
USD	811,814.52	Navient Corp 6.75% 18/15.06.26	700,525.00	0.57
USD	366,444.05	New Fortress Energy Inc 6.5% 144A 21/30.09.26	183,267.29	0.15
USD	916,110.13	NMI Holdings Inc 6% 24/15.08.29	802,787.50	0.65
USD	873,828.13	PRA Group Inc 5% 144A 21/01.10.29	685,789.63	0.55
USD	338,256.05	PRA Group Inc 8.375% 144A 23/01.02.28	295,984.49	0.24
USD	281,880.04	Seagate Data Stora Tec Pte Ltd 5.875% 144A 25/15.07.30	245,053.26	0.20
USD	986,580.14	Sirius XM Radio LLC 5% Sen 144A 17/01.08.27	833,817.18	0.67
USD	563,760.08	SP Cruises Intermediate Ltd 11.5% 25/14.03.30	451,077.70	0.37
USD	1,116,244.96	Springleaf Finance Corp 9% 23/15.01.29	998,952.94	0.81
USD	1,212,084.18	Stone Instituic de Pagament SA 3.95% 24/16.06.28	966,709.03	0.78
USD	873,828.13	US Foodservice 4.75% 144A 21/15.02.29	732,624.32	0.59
USD	383,920.62	Winnebago Industries Inc 6.25% 144A 20/15.07.28	327,662.84	0.27
USD	130,688.04	Wom Mobile SA VAR PIK 25/01.04.31	110,010.75	0.09
USD	642,686.49	Yinson Production AS 9.625% Sk 24/03.05.29	569,548.29	0.46
			32,699,471.93	26.44
Total bonds			33,038,740.93	26.71
Bonds in default of payment				
USD	205,772.43	Agile Group Holdings Ltd 6.05% 20/13.10.25 ²	11,694.94	0.01
USD	930,204.14	Endo Designated Activity Co 5.875% Escrow 144A 17/15.10.24 ^{1; 2}	0.00	0.00
USD	324,162.05	Jiayuan Intl Gr Ltd 12.5% 20/08.04.23 ²	172.60	0.00
USD	239,598.03	Yuzhou Group Hgs Co Ltd 7.7% Sen Reg S 20/20.02.25 ²	15,818.76	0.01
USD	465,102.07	Zhenro Properties Group Ltd 7.1% 21/10.09.24 ²	1,040.08	0.00
Total bonds in default of payment			28,726.38	0.02
Other transferable securities				
Shares				
USD	9,006.63	Endo Inc	161,027.53	0.13
Total shares			161,027.53	0.13
Bonds				
EUR	1,197,235.30	Garfunkelux Holdco 3 SA 9.5% 25/01.11.28	1,038,170.62	0.84
EUR	244,205.08	Garfunkelux Holdco 4 Sàrl VAR PIK 25/01.05.30	61,799.76	0.05
			1,099,970.38	0.89
NOK	1,954,630.06	Island Offshore Shipholding Lp VAR TOG PIK 13/30.06.27	98,726.92	0.08
NOK	6,934,249.01	Kistefos AS FRN 144A 23/13.09.28	613,656.31	0.50
NOK	3,664,440.53	Kistefos AS FRN 144A 23/26.07.27	321,205.12	0.26
NOK	3,720,816.54	Kistefos AS FRN 22/09.09.26	321,316.78	0.26
			1,354,905.13	1.10
SEK	2,421,575.06	Cinis Fertilizer AB 10% 25/26.08.27	217,540.56	0.18

¹ See note 1 b) to the financial statements

² See note 1 e) to the financial statements

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

SPARINVEST SICAV - GLOBAL SHORT DATED HIGH YIELD

Statement of investments and other net assets (in EUR) (continued) as at 30th June 2025

Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	16,941.55	Coburn Resources Pty Ltd 0% 25/31.12.Perpetual ¹	0.00	0.00
USD	26,130.28	Coburn Resources Pty Ltd 0% IN 23/20.03.Perpetual ¹	2,782.54	0.00
USD	20,290.29	Coburn Resources Pty Ltd 0% IN 24/31.12.Perpetual ¹	0.00	0.00
USD	18,615.92	Coburn Resources Pty Ltd 0% IN 24/31.12.Perpetual ¹	0.00	0.00
USD	30,142.00	Coburn Resources Pty Ltd 0% IN Sk 24/31.12.Perpetual ¹	0.00	0.00
USD	26,130.28	Coburn Resources Pty Ltd 0% IN Sk 24/31.12.Perpetual ¹	2,782.54	0.00
USD	55,814.50	Coburn Resources Pty Ltd 0% RD 24/31.12.Perpetual ¹	0.00	0.00
USD	55,814.50	Coburn Resources Pty Ltd 0% RD 24/31.12.Perpetual ¹	5,943.53	0.01
USD	55,814.50	Coburn Resources Pty Ltd 0% RD 25/31.12.Perpetual	5,943.53	0.01
USD	61,696.78	Coburn Resources Pty Ltd 0% RD Sk 24/31.12.Perpetual ¹	6,569.92	0.01
USD	76,594.14	Coburn Resources Pty Ltd 0% RD Sk 24/31.12.Perpetual ¹	8,156.29	0.01
USD	451,008.07	LSP Holding (UK) Ltd 12.875% 23/21.06.27	390,936.40	0.32
USD	634,230.09	Priority 1 Issuer Logistics 12.625% 24/19.11.27	522,061.30	0.42
USD	732,888.11	Twma Group Ltd 13% 24/08.02.27	649,319.44	0.53
Total bonds			1,594,495.49	1.31
			4,266,911.56	3.48
Bonds in default of payment				
USD	1,003,492.95	Unit Corp 6.625 % 11/15.11.Perpetual ^{1; 2}	0.00	0.00
Total bonds in default of payment			0.00	0.00
Total investments in securities			113,158,666.54	91.49
Cash at banks			9,588,503.66	7.75
Other net assets/(liabilities)			942,616.23	0.76
Total			123,689,786.43	100.00

¹ See note 1 b) to the financial statements

² See note 1 e) to the financial statements

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SPARINVEST SICAV - GLOBAL SHORT DATED HIGH YIELD

Industrial and geographical classification of investments as at 30th June 2025

Industrial classification

(in percentage of net assets)

Financials	27.54 %
Raw materials	16.71 %
Cyclical consumer goods	10.61 %
Industrials	10.00 %
Healthcare	7.42 %
Energy	7.27 %
Technologies	4.35 %
Telecommunications services	3.05 %
Non-cyclical consumer goods	2.03 %
Real estate	1.48 %
Investment funds	0.53 %
Utilities	0.50 %
Total	<u>91.49 %</u>

SPARINVEST SICAV - GLOBAL SHORT DATED HIGH YIELD

Industrial and geographical classification of investments (continued)

as at 30th June 2025

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

United States of America	35.79 %
United Kingdom	6.84 %
Norway	6.08 %
Sweden	5.75 %
Canada	4.50 %
Germany	3.03 %
Luxembourg	2.79 %
Bermuda	2.62 %
The Netherlands	2.57 %
Denmark	2.06 %
Australia	1.82 %
Spain	1.66 %
Ireland	1.62 %
Poland	1.36 %
Japan	1.05 %
Finland	1.04 %
British Virgin Islands	0.96 %
Belgium	0.95 %
Romania	0.89 %
Malta	0.89 %
Marshall Islands	0.88 %
Brazil	0.78 %
Jersey	0.72 %
Guernsey	0.66 %
Georgia	0.62 %
United Arab Emirates	0.59 %
Oman	0.57 %
Cayman Islands	0.50 %
Italy	0.39 %
Mauritius	0.32 %
Indonesia	0.32 %
Ukraine	0.27 %
Singapore	0.20 %
Switzerland	0.14 %
France	0.14 %
Chile	0.09 %
China	0.02 %
India	0.01 %
Total	<u>91.49 %</u>

SPARINVEST SICAV - GLOBAL ETHICAL HIGH YIELD

Statement of net assets (in EUR)

as at 30th June 2025

Assets

Securities portfolio at market value	113,311,310.34
Deposits on futures contracts	163,596.98
Cash at banks	7,817,645.48
Receivable on sales of securities	320,773.06
Receivable on issues of shares	216.40
Income receivable on portfolio	1,981,212.43
Bank interest receivable	42,549.38
Unrealised gain on futures contracts	105,594.40
Unrealised gain on forward foreign exchange contracts	1,865,606.88
Other receivables	1,136.33
Total assets	125,609,641.68

Liabilities

Redeemable on cash collateral received	1,709,490.18
Payable on purchases of securities	1,155,646.17
Payable on redemptions of shares	63,306.02
Bank interest payable	37.36
Expenses payable	106,464.52
Payable on futures contracts	13,385.21
Other liabilities	93,732.72
Total liabilities	3,142,062.18

Net assets at the end of the period	122,467,579.50
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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	479,739.0000	DKK	946.48	61,103,604.98
DKK R H	174,230.2614	DKK	900.55	21,115,085.32
DKK W R H	79,011.6998	DKK	921.21	9,795,195.70
EUR I	112,916.7186	EUR	127.48	14,451,763.52
EUR ID	10,000.0000	EUR	93.64	940,221.33
EUR R	105,871.3684	EUR	122.79	13,051,811.22
EUR W R	14,330.4693	EUR	125.28	1,802,473.17
SEK R H	1,856.2937	SEK	1,245.08	207,424.26
				122,467,579.50

(*) The NAV per share was swung as at 30th June 2025. Refer to note 7 to the financial statements for further details.

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

SPARINVEST SICAV - GLOBAL ETHICAL HIGH YIELD

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

from 1st January 2025 to 30th June 2025

Income

Interest on bonds and other debt securities, net	3,784,494.23
Bank interest	83,277.24
Other income	58,004.10
Total income	3,925,775.57

Expenses

Management fees	449,444.51
Depository fees	7,780.80
Banking charges and other fees	7,529.89
Transaction fees	2,293.95
Central administration fees	120,150.36
Professional fees	629.52
Other administration costs	759.32
Subscription tax ("taxe d'abonnement")	15,209.95
Other taxes	160.85
Bank interest paid	12,111.36
Other expenses	32,924.39
Total expenses	648,994.90

Net investment income	3,276,780.67
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Net realised gain/(loss)

- on securities portfolio	-1,244,025.68
- on futures contracts	36,695.49
- on forward foreign exchange contracts	3,309,801.99
- on foreign exchange	-331,343.98
Realised result	5,047,908.49

Net variation of the unrealised gain/(loss)

- on securities portfolio	-5,520,284.67
- on futures contracts	103,843.87
- on forward foreign exchange contracts	3,765,545.58
Result of operations	3,397,013.27

Dividends paid	-48,287.00
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Reinvestments	-
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Subscriptions	3,192,366.43
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Redemptions	-3,616,988.50
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Total changes in net assets	2,924,104.20
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Total net assets at the beginning of the period	119,543,475.30
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Total net assets at the end of the period	122,467,579.50
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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 2025

Total net assets	Currency	31.12.2023	31.12.2024	30.06.2025
	EUR	104,307,238.97	119,543,475.30	122,467,579.50

Net asset value per share class	Currency	31.12.2023	31.12.2024	** 30.06.2025
DKK LP I	DKK	846.02	922.31	946.48
DKK R H	DKK	816.13	881.29	900.55
DKK W R H	DKK	831.26	900.17	921.21
EUR I	EUR	114.04	124.28	127.48
EUR ID	EUR	92.67	96.10	93.64
EUR R	EUR	110.69	120.01	122.79
EUR W R	EUR	112.47	122.28	125.28
SEK R H	SEK	1,126.42	1,219.72	1,245.08

Number of shares	outstanding at the beginning of the period	issued	redeemed	outstanding at the end of the period
DKK LP I	463,839.0000	15,900.0000	-	479,739.0000
DKK R H	176,327.4504	1,300.0000	-3,397.1890	174,230.2614
DKK W R H	75,673.6998	6,450.0000	-3,112.0000	79,011.6998
EUR I	128,637.7186	-	-15,721.0000	112,916.7186
EUR ID	10,700.0000	-	-700.0000	10,000.0000
EUR R	108,644.7231	1,473.6796	-4,247.0343	105,871.3684
EUR W R	14,698.4693	702.0000	-1,070.0000	14,330.4693
SEK R H	3,300.2378	20.1274	-1,464.0715	1,856.2937

TER per share class as at 30.06.2025 ***

(in %)

DKK LP I	**** 0.85
DKK R H	1.35
DKK W R H	1.06
EUR I	0.84
EUR ID	0.84
EUR R	1.35
EUR W R	1.08
SEK R H	1.31

Dividends paid	Currency	Dividend per share class	Ex-dividend date
EUR ID	EUR	4.8287	23.04.2025

(**) The NAV per share was swung as at 30th June 2025. Refer to note 7 to the financial statements for further details.

(***) 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 2025

Currency	Number / nominal value	Description	Market value	% of total net assets *
Investments in securities				
Transferable securities admitted to an official stock exchange listing				
Shares				
SEK	625,507.48	Cinis Fertilizer AB	58,372.63	0.05
Total shares			58,372.63	0.05
Bonds				
DKK	9,497,167.66	DLR Kredit A/S FRN 22/14.10.32	1,342,160.09	1.10
EUR	223,462.77	Achmea BV VAR 19/24.03.Perpetual	220,125.35	0.18
EUR	837,985.38	ACL Holdings Ltd 11.5% 24/26.02.27	871,504.79	0.71
EUR	195,529.92	Afflelou Sas 6% 24/25.07.29	203,513.41	0.17
EUR	357,540.43	Alice Financing SA 3% Sen Sec Reg S 20/15.01.28	265,287.85	0.22
EUR	935,750.34	Ardagh Metal Packaging Fin Plc 3% 21/01.09.29	840,673.44	0.69
EUR	1,243,011.65	Avantor Funding Inc 3.875% Sen Reg S 20/15.07.28	1,241,426.80	1.01
EUR	377,093.42	Azelis Finance NV 4.75% 24/25.09.29	388,800.29	0.32
EUR	525,137.51	Azelis Finance NV 5.75% 23/15.03.28	541,204.09	0.44
EUR	591,617.68	B2 Impact ASA FRN 24/18.03.29	604,929.08	0.49
EUR	307,261.31	B2 Impact ASA FRN 24/30.01.28	320,304.55	0.26
EUR	893,851.07	B2 Impact ASA FRN 25/31.03.30	902,789.58	0.74
EUR	1,075,414.57	Belden Inc 3.375% 21/15.07.31	1,033,005.60	0.84
EUR	279,328.46	Belden Inc 3.875% 18/15.03.28	281,139.91	0.23
EUR	502,791.23	BOS GmbH & Co KG FRN 25/25.06.29	495,249.36	0.40
EUR	1,368,709.46	Carnival Corp 5.75% 24/15.01.30	1,461,494.27	1.19
EUR	530,724.08	Cheplapharm Arzneimittel GmbH 7.5% 23/15.05.30	542,243.44	0.44
EUR	1,117,313.84	Digi Romania SA 3.25% Sen Reg S 20/05.02.28	1,095,570.92	0.89
EUR	1,340,776.61	Eurofins Scientific SE VAR 23/24.07.Perpetual	1,432,244.39	1.17
EUR	558,656.92	Fertiberia Corporate SL FRN 24/08.05.28	563,545.17	0.46
EUR	678,768.16	Food Service Project SA 5.5% 22/21.01.27	683,305.72	0.56
EUR	284,915.03	Ford Motor Cred Co LLC 6.125% 23/15.05.28	306,438.94	0.25
EUR	1,167,592.97	Fortune Star BVI Ltd 3.95% 21/02.10.26	1,139,722.52	0.93
EUR	185,307.62	Garfunkelux Holdco 3 SA 9% 25/01.09.28	188,318.86	0.15
EUR	719,550.11	Graphic Packaging Intl Inc 2.625% 21/01.02.29	692,754.07	0.57
EUR	1,005,582.46	Grifols SA 3.875% 21/15.10.28	961,920.07	0.79
EUR	223,462.77	Heimstaden AB 4.375% 21/06.03.27	218,052.74	0.18
EUR	265,362.04	Heimstaden AB 8.375% EMTN 25/29.01.30	278,435.09	0.23
EUR	726,254.00	Heimstaden AB VAR 21/15.01.Perpetual	568,271.97	0.46
EUR	111,731.38	Intl Personal Finance Plc 10.75% 24/14.12.29	123,358.15	0.10
EUR	55,865.69	IQVIA Inc 2.25% 21/15.03.29	53,556.48	0.04
EUR	170,949.02	James Hardie Intl Finance Ltd 3.625% 18/01.10.26	171,150.74	0.14
EUR	1,382,675.88	Jyske Bank AS VAR 24/13.08.Perpetual	1,462,615.29	1.19
EUR	824,018.96	Jyske Bank AS VAR EMTN 21/04.12.Perpetual	769,835.59	0.63
EUR	251,395.61	Jyske Bank AS VAR Sub Reg S 17/21.03.Perpetual	249,104.14	0.20
EUR	481,003.61	Kepler SpA FRN 25/18.12.29	483,579.39	0.39
EUR	1,044,129.79	Kronos Intl Inc 9.5% 24/15.03.29	1,126,093.97	0.92
EUR	1,620,105.07	Kruk SA FRN 144A 23/10.05.28	1,731,487.29	1.41
EUR	1,019,548.88	LifeFit Group MidCo GmbH FRN 24/29.08.29	1,044,170.99	0.85
EUR	335,194.15	Magellan BidCo Sàrl FRN 24/19.12.29	344,495.79	0.28
EUR	215,082.91	Mutares SE & Co KGaA FRN 23/31.03.27	215,392.63	0.18
EUR	391,059.84	Mutares SE & Co KGaA FRN 24/19.09.29	374,205.17	0.31
EUR	1,899,433.53	Nykredit Realkredit AS VAR 20/15.04.Perpetual	1,903,688.26	1.55
EUR	121,785.15	PEU (Fin) Plc 7.25% 23/01.07.28	646,382.98	0.53
EUR	726,254.00	Rossini Sàrl 6.75% 24/31.12.29	768,943.21	0.63
EUR	446,925.54	Servatur Holding AS FRN 25/23.04.30	456,422.70	0.37
EUR	558,656.92	SGL Group ApS FRN 24/22.04.30	558,570.33	0.46
EUR	734,633.85	SGL Group ApS FRN 25/24.02.31	731,353.71	0.60
EUR	558,656.92	SLR Giesserei St Leon Rot GmbH FRN 24/09.10.27	536,310.65	0.44
EUR	670,388.31	Softbank Group Corp 3.875% 21/06.07.32	608,736.05	0.50
EUR	391,059.84	Telefon AB LM Ericsson 5.375% EMTN 23/29.05.28	417,673.43	0.34
EUR	1,592,172.23	Topsøe AS VAR 24/23.05.24	1,640,271.74	1.34

* Minor 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 2025

Currency	Number / nominal value	Description	Market value	% of total net assets *
EUR	153,630.65	United Group BV 3.625% 20/15.02.28	150,379.06	0.12
EUR	223,462.77	Voi Technology AB FRN 24/17.10.28	232,959.94	0.19
EUR	335,194.15	ZF Europe Finance BV 3% Sen Reg S 19/23.10.29	290,621.71	0.24
EUR	391,059.84	ZF Europe Finance BV 4.75% 24/31.01.29	368,192.62	0.30
EUR	670,388.31	ZF Europe Finance BV 6.125% EMTN 23/13.03.29	658,891.15	0.54
EUR	223,462.77	ZF Europe Finance BV 7% EMTN 25/12.06.30	224,008.02	0.18
EUR	769,494.04	Ziton A/S FRN 23/09.06.28	792,094.09	0.65
			37,476,817.54	30.59
GBP	1,067,034.72	B&M European Value Retail SA 8.125% 23/15.11.30	1,330,794.52	1.09
GBP	525,137.51	Bellis Acquisition Co Plc 8.125% 24/14.05.30	578,646.49	0.47
GBP	824,018.96	Direct Line Insurance Gr Plc VAR Conv 17/07.06.Perpetual	938,091.81	0.77
GBP	770,946.55	Voyage Care Bondco Plc 5.875% 22/15.02.27	880,201.34	0.72
			3,727,734.16	3.05
NOK	8,379,853.82	Advanzia Bank SA FRN 23/08.03.Perpetual	781,267.82	0.64
NOK	7,541,868.44	Aker Biomarine ASA FRN 24/12.09.27	638,064.78	0.52
NOK	10,801,912.02	Cidron Romanov Ltd VAR PIK TOG 21/22.10.26	927,514.20	0.76
NOK	6,424,554.59	Hawk Infinity Software AS FRN 144A 23/03.10.28	556,381.43	0.45
NOK	4,189,926.91	Neptune Bidco AS FRN 24/28.06.28	337,726.39	0.28
NOK	6,145,226.13	Protector Forsikring Asa FRN 21/14.03.Perpetual	530,760.55	0.43
			3,771,715.17	3.08
SEK	5,586,569.21	Amwood AB FRN 24/25.10.27	466,909.88	0.38
SEK	4,316,909.63	Cinis Fertilizer AB FRN 24/26.11.27	250,820.24	0.20
SEK	18,707,453.82	Esmailzadeh Holding AB 11% 25/28.04.28	1,488,267.35	1.22
SEK	4,189,926.91	Nordnet AB FRN 23/15.05.Perpetual	393,252.97	0.32
SEK	4,888,248.06	Qflow Group AB FRN 24/25.09.28	440,701.12	0.36
			3,039,951.56	2.48
USD	335,194.15	Airswift Global AS 10% 24/28.02.29	284,123.34	0.23
USD	446,925.54	Angi Group LLC 3.875% 144A 20/15.08.28	355,992.75	0.29
USD	603,349.47	BellRing Brands Inc 7% 144A 22/15.03.30	536,880.03	0.44
USD	558,656.92	Builders Firstsource Inc 6.375% 144A 24/01.03.34	485,367.86	0.40
USD	1,019,548.88	Carpenter Technology Corp 7.625% 22/15.03.30	901,069.81	0.74
USD	511,882.81	Coburn Resources Pty Ltd 12% 21/20.03.26	54,508.96	0.04
USD	558,656.92	Crocs Inc 4.125% 144A 21/15.08.31	430,049.47	0.35
USD	656,421.88	Danaos Corp 8.5% 144A 21/01.03.28	567,592.29	0.46
USD	432,959.11	Danaos Corp 8.5% 21/01.03.28	374,369.39	0.31
USD	837,985.38	Encompass Health Corp 4.625% 20/01.04.31	690,972.97	0.56
USD	1,921,779.81	Endeavour Mining PLC 7% 25/28.05.30	1,644,764.21	1.34
USD	1,086,587.71	First Cash Inc 5.625% 144A 21/01.01.30	924,939.45	0.76
USD	670,388.31	Ford Motor Co 5.291% 16/08.12.46	461,904.59	0.38
USD	279,328.46	Genworth Holdings Inc 6.5% Sen 04/15.06.34	236,701.64	0.19
USD	754,186.84	James Hardie Intl Finance Ltd 5% Sen 144A 17/15.01.28	640,164.15	0.52
USD	558,656.92	JAPFA Comfeed Ind (PT) Tbk 5.375% 21/23.03.26	471,863.66	0.39
USD	1,620,105.07	Lancashire Hgs Ltd VAR 21/18.09.41	1,323,231.88	1.08
USD	865,918.23	Lloyds Banking Group Plc VAR Jun Sub 18/27.12.Perpetual	740,856.72	0.60
USD	355,864.46	Metinvest BV 7.75% Sen Reg S 19/17.10.29	237,183.35	0.19
USD	307,261.31	Metinvest BV 8.5% Sen Reg S 18/23.04.26	237,542.82	0.19
USD	1,648,037.92	Navient Corp 5.625% Ser A 03/01.08.33	1,294,591.11	1.06
USD	907,817.50	NES Fircroft BondCo AS 8% 24/30.09.29	775,262.30	0.63
USD	1,413,402.01	Nokia Oyj 6.625% Sen 09/15.05.39	1,247,011.06	1.02
USD	418,992.69	Nordea Bank Abp VAR Conv 21/01.03.Perpetual	321,518.04	0.26
USD	488,824.81	Polaris Renewable Energy Inc 9.5% 24/03.12.29	427,880.47	0.35
USD	136,870.95	RB Global Inc 7.75% 23/15.03.31	122,746.60	0.10
USD	670,388.31	Seagate HDD Cayman 5.75% Ser B 16/01.12.34	563,971.98	0.46
USD	541,897.21	Seagate HDD Cayman 9.625% Ser B 23/01.12.32	523,385.41	0.43
USD	983,236.18	Silknet JSC 8.375% 22/31.01.27	849,908.56	0.69
USD	174,300.96	Sirius XM Radio LLC 3.875% 144A 21/01.09.31	132,223.58	0.11
USD	265,362.04	Springleaf Finance Corp 6.625% Sen 19/15.01.28	233,358.54	0.19
USD	793,292.83	Stillwater Mining Co 4.5% 21/16.11.29	606,599.54	0.50
USD	698,321.15	TPA Holding I AS FRN EMTN 25/26.03.30	611,629.62	0.50
USD	508,462.71	Uk Railways Via Ra Cap Mks PLC 8.25% LPN Sen 19/09.07.26	367,101.55	0.30

* Minor 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 2025

Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	863,683.60	US Foodservice 5.75% 144A 24/15.04.33	737,848.54	0.60
USD	1,047,481.73	Varel Oil and Gas Inc 12.25% 24/07.04.28	880,077.40	0.72
			21,295,193.64	17.38
Total bonds			70,653,572.16	57.68
Bonds in default of payment				
EUR	656,421.88	Intrum AB 3.5% EMTN Sen Reg S 19/15.07.26 ²	558,198.20	0.46
EUR	391,059.84	Intrum AB 4.875% 20/15.08.25 ²	342,144.12	0.28
			900,342.32	0.74
USD	139,664.23	China SCE Group Hgs Ltd 7% 20/02.05.25 ²	6,172.07	0.01
USD	759,773.41	Future Retail Ltd 0% 20/22.01.25 ²	11,326.86	0.01
USD	279,328.46	Kaisa Group Holdings Ltd 10.5% Sen Reg S 20/15.01.25 ²	10,941.37	0.01
USD	279,328.46	Kaisa Group Holdings Ltd Sen Reg S 9.95% 20/23.07.25 ²	11,303.07	0.01
USD	365,920.28	Yuzhou Group Hgs Co Ltd 0% 21/13.01.27 ²	24,158.81	0.02
USD	111,731.38	Zhenro Properties Group Ltd 6.63% 21/07.01.26 ²	594.90	0.00
USD	1,899,433.53	Zhidao Intl Hgs Ltd 0% 05/07.12.10 ²	16,100.32	0.01
			80,597.40	0.07
Total bonds in default of payment			980,939.72	0.81
<u>Transferable securities dealt in on another regulated market</u>				
Bonds				
EUR	256,982.18	Avanzia Bank SA FRN 24/28.02.34	278,825.67	0.23
USD	938,543.63	Arcosa Inc 4.375% 144A 21/15.04.29	775,556.77	0.63
USD	270,948.61	Arcosa Inc 6.875% 24/15.08.32	239,742.83	0.20
USD	1,078,207.86	Aris Mining Corp 8% 144A 24/31.10.29	938,330.63	0.77
USD	502,791.23	Aris Mining Corp 8% 24/31.10.29	437,608.48	0.36
USD	991,616.04	ASGN Inc 4.625% Sen 144A 19/15.05.28	824,117.95	0.67
USD	754,186.84	Boise Cascade Co 4.875% Ser 144A Sen 20/01.07.30	626,517.66	0.51
USD	754,186.84	Burford Cap GI Fin LLC 9.25% 144A 23/01.07.31	678,845.26	0.55
USD	1,081,001.14	CCO Holdings LLC 4.5% 21/01.05.32	859,013.04	0.70
USD	251,395.61	CCO Holdings LLC 4.75% Sen 144A 19/01.03.30	207,719.15	0.17
USD	391,059.84	Charter Com Oper LLC/Cap Corp 6.834% Ser B 16/23.10.55	342,236.08	0.28
USD	905,024.21	Coeur Mining Inc 5.125% 21/15.02.29	753,613.74	0.62
USD	572,623.34	Crocs Inc 4.25% 144A 21/15.03.29	466,045.21	0.38
USD	1,393,849.02	Eldorado Gold Corp 6.25% 21/01.09.29	1,189,209.63	0.97
USD	474,858.38	EnerSys Inc 6.625% 144A 24/15.01.32	414,686.46	0.34
USD	698,321.15	EnPro Industries Inc 6.125% 144A 25/01.06.33	609,104.28	0.50
USD	1,243,011.65	Enstar Finance LLC VAR 22/15.01.42	1,049,653.11	0.86
USD	969,269.76	Ero Copper Corp 6.5% 144A 22/15.02.30	824,686.44	0.67
USD	463,685.24	Ero Copper Corp 6.5% 22/15.02.30	394,081.90	0.32
USD	2,011,164.92	Fair Isaac Corp 6% 144A 25/15.05.33	1,735,973.62	1.42
USD	227,373.37	Fairfax Financial Holdings Ltd 7.75% Sen 97/15.07.37	227,136.08	0.19
USD	262,568.75	First Quantum Minerals Ltd 8% 25/01.03.33	229,636.10	0.19
USD	1,128,486.98	First Quantum Minerals Ltd 8.625% 144A 23/01.06.31	998,309.86	0.82
USD	1,098,878.16	FMG Resources (Aug 06) Pty Ltd 6.125% 144A 22/15.04.32	948,899.57	0.77
USD	810,052.54	Fortress Transp Infra Inv LLC 7.875% 144A 23/01.12.30	732,376.93	0.60
USD	547,483.78	Grubhub Holdings Inc 5.5% Sen 144A 19/01.07.27	452,988.78	0.37
USD	116,759.30	Hat Hgs I LLC II 3.75% Ser 144A Sen 20/15.09.30	91,106.27	0.07
USD	1,340,776.61	Hecla Mining Co 7.25% Sen 20/15.02.28	1,152,758.35	0.94
USD	614,522.61	Insight Enterprises Inc 6.625% 144A 24/15.05.32	540,288.85	0.44
USD	1,352,508.41	Insulet Corp 6.5% 144A 25/01.04.33	1,200,884.83	0.98
USD	1,593,848.20	Iron Mountain Inc 5.625% 144A 20/15.07.32	1,346,783.73	1.10
USD	248,602.33	Ivanhoe Mines Ltd 7.875% 25/23.01.30	211,032.95	0.17
USD	1,312,843.77	Knife River Corp 7.75% 144A 23/01.05.31	1,181,285.38	0.96
USD	1,327,927.50	LGI Homes Inc 4% 144A 21/15.07.29	1,014,602.91	0.83
USD	502,791.23	Louisiana Pacific Corp 3.625% 144A 21/15.03.29	408,702.86	0.33

² See note 1 e) to the financial statements

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

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

SPARINVEST SICAV - GLOBAL ETHICAL HIGH YIELD

Statement of investments and other net assets (in EUR) (continued) as at 30th June 2025

Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	132,401.69	Match Group Inc 4.125% Sen 20/01.08.30	106,028.50	0.09
USD	391,059.84	Match Group Inc 5.625% 144A 19/15.02.29	330,867.58	0.27
USD	698,321.15	MercadoLibre Inc 3.125% 21/14.01.31	534,643.85	0.44
USD	726,254.00	Mineral Resources Ltd 8% 144A 22/01.11.27	619,009.57	0.51
USD	279,328.46	Mineral Resources Ltd 8.125% Sen 144A 19/01.05.27	237,643.95	0.19
USD	55,865.69	Mineral Resources Ltd 9.25% 23/01.10.28	48,484.19	0.04
USD	251,395.61	Navient Corp 5.5% 21/15.03.29	210,078.15	0.17
USD	1,745,802.88	New Gold Inc 6.875% 25/01.04.32	1,534,799.95	1.25
USD	363,127.00	Nufarm Australia Ltd 5% 144A 22/27.01.30	288,356.27	0.24
USD	586,589.77	Onemain Fin Corp 5.375% 19/15.11.29	491,269.24	0.40
USD	279,328.46	Onemain Fin Corp 7.125% 24/15.11.31	247,758.40	0.20
USD	1,326,810.19	PRA Group Inc 5% 144A 21/01.10.29	1,041,294.79	0.85
USD	65,921.52	Quikrete Holdings Inc 6.375% 144A 25/01.03.32	57,814.21	0.05
USD	65,921.52	Quikrete Holdings Inc 6.75% 144A 25/01.03.33	57,905.19	0.05
USD	279,328.46	Seagate Data Stora Tec Pte Ltd 5.875% 144A 25/15.07.30	242,835.03	0.20
USD	878,208.68	Sirius XM Radio LLC 5.5% Sen 144A 19/01.07.29	744,130.08	0.61
USD	628,489.04	SP Cruises Intermediate Ltd 11.5% 25/14.03.30	502,868.86	0.41
USD	131,284.38	Springleaf Finance Corp 7.5% 24/15.05.31	116,996.71	0.10
USD	27,932.85	Standard Industries Inc 6.5% 144A 24/15.08.32	24,393.79	0.02
USD	1,117,313.84	Stone Instituic de Pagament SA 3.95% 24/16.06.28	891,124.06	0.73
USD	1,139,660.12	Trinet Group Inc 7.125% 144A 23/15.08.31	1,011,237.80	0.83
USD	608,936.04	We Soda Investments Hg Plc 9.375% 24/14.02.31	543,036.49	0.44
USD	420,110.00	Winnebago Industries Inc 6.25% 144A 20/15.07.28	358,549.23	0.29
USD	147,948.55	Wom Mobile SA VAR PIK 25/01.04.31	124,540.33	0.10
Total bonds			34,469,201.91	28.16
Bonds in default of payment			34,748,027.58	28.39
USD	301,674.74	Jiayuan Intl Gr Ltd 12.5% 20/08.04.23 ²	160.63	0.00
USD	1,564,239.38	Par Pharmaceutical Cos Inc 0% Escrow 15/1.04.27 ^{1; 2}	0.00	0.00
USD	600,556.19	Zhenro Properties Group Ltd 7.1% 21/10.09.24 ²	1,342.98	0.00
Total bonds in default of payment			1,503.61	0.00
Other transferable securities				
Shares				
AUD	31,405,694.92	Mirabela Nickel Ltd ¹	0.17	0.00
USD	15,577.59	Endo Inc	278,508.22	0.23
Total shares			278,508.39	0.23
Bonds				
DKK	6,703,883.06	Danske Andelskassers Bank AS VAR 20/15.12.Perpetual	899,352.51	0.73
DKK	2,234,627.69	Sparekasse Kronjy FRN 21/02.06.33	308,401.29	0.25
DKK	8,100,525.36	Sparekassen Danmark FRN 24/13.02.34	1,120,299.91	0.91
DKK	1,396,642.30	Sparekassen Sjaelland FRN 22/30.03.Perpetual	197,762.11	0.16
DKK	1,675,970.76	Sparekassen Sjaelland FRN 23/30.11.Perpetual	240,012.43	0.20
			2,765,828.25	2.25
EUR	1,047,496.25	Garfunkelux Holdco 3 SA 9.5% 25/01.11.28	908,325.90	0.74
EUR	213,662.25	Garfunkelux Holdco 4 Sàrl VAR PIK 25/01.05.30	54,070.44	0.04
			962,396.34	0.78
NOK	6,983,211.52	Kistefos AS FRN 144A 23/13.09.28	617,989.31	0.50
NOK	2,960,881.68	Kistefos AS FRN 144A 23/26.07.27	259,534.94	0.21
			877,524.25	0.71
SEK	2,666,301.89	Cinis Fertilizer AB 10% 25/26.08.27	239,525.45	0.20

¹ See note 1 b) to the financial statements

² See note 1 e) to the financial statements

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

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

SPARINVEST SICAV - GLOBAL ETHICAL HIGH YIELD

Statement of investments and other net assets (in EUR) (continued) as at 30th June 2025

Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	17,040.71	Coburn Resources Pty Ltd 0% 25/31.12.Perpetual ¹	0.00	0.00
USD	38,882.52	Coburn Resources Pty Ltd 0% IN 23/20.03.Perpetual ¹	4,140.49	0.00
USD	20,409.41	Coburn Resources Pty Ltd 0% IN 24/31.12.Perpetual ¹	0.00	0.00
USD	18,725.06	Coburn Resources Pty Ltd 0% IN 24/31.12.Perpetual ¹	0.00	0.00
USD	30,318.87	Coburn Resources Pty Ltd 0% IN Sk 24/31.12.Perpetual ¹	0.00	0.00
USD	38,882.52	Coburn Resources Pty Ltd 0% IN Sk 24/31.12.Perpetual ¹	4,140.49	0.00
USD	56,142.23	Coburn Resources Pty Ltd 0% RD 24/31.12.Perpetual ¹	0.00	0.00
USD	56,142.23	Coburn Resources Pty Ltd 0% RD 24/31.12.Perpetual ¹	5,978.43	0.00
USD	56,142.23	Coburn Resources Pty Ltd 0% RD 25/31.12.Perpetual	5,978.43	0.00
USD	91,805.77	Coburn Resources Pty Ltd 0% RD Sk 24/31.12.Perpetual ¹	9,776.14	0.01
USD	77,043.26	Coburn Resources Pty Ltd 0% RD Sk 24/31.12.Perpetual ¹	8,204.12	0.01
USD	558,656.92	LSP Holding (UK) Ltd 12.875% 23/21.06.27	484,247.06	0.40
USD	628,489.04	Priority 1 Issuer Logistics 12.625% 24/19.11.27	517,335.59	0.42
USD	796,086.11	Twma Group Ltd 13% 24/08.02.27	705,311.21	0.58
Total bonds			1,745,111.96	1.42
Bonds in default of payment			6,590,386.25	5.36
USD	127,642.50	Mirabela Nickel Ltd 1% Escrow PIK 14/10.09.44 ^{1; 2}	0.00	0.00
USD	1,731,836.46	Unit Corp 6.625 % 11/15.11.Perpetual ^{1; 2}	0.00	0.00
Total bonds in default of payment			0.00	0.00
Total investments in securities			113,311,310.34	92.52
Cash at banks			7,817,645.48	6.38
Other net assets/(liabilities)			1,338,623.68	1.10
Total			122,467,579.50	100.00

¹ See note 1 b) to the financial statements

² See note 1 e) to the financial statements

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

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

SPARINVEST SICAV - GLOBAL ETHICAL HIGH YIELD

Industrial and geographical classification of investments as at 30th June 2025

Industrial classification

(in percentage of net assets)

Financials	33.92 %
Raw materials	17.53 %
Industrials	9.71 %
Cyclical consumer goods	8.85 %
Healthcare	7.09 %
Technologies	6.85 %
Telecommunications services	2.18 %
Real estate	2.02 %
Non-cyclical consumer goods	1.63 %
Energy	1.37 %
Investment funds	1.02 %
Utilities	0.35 %
Total	<u>92.52 %</u>

SPARINVEST SICAV - GLOBAL ETHICAL HIGH YIELD

Industrial and geographical classification of investments (continued) as at 30th June 2025

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

United States of America	31.49 %
Denmark	10.47 %
United Kingdom	6.58 %
Canada	6.06 %
Luxembourg	5.19 %
Sweden	4.87 %
Norway	4.48 %
Germany	2.62 %
The Netherlands	1.94 %
Spain	1.81 %
Australia	1.81 %
Ireland	1.77 %
Bermuda	1.49 %
Poland	1.41 %
Finland	1.28 %
British Virgin Islands	0.93 %
Cayman Islands	0.92 %
Romania	0.89 %
Marshall Islands	0.77 %
Belgium	0.76 %
Jersey	0.76 %
Brazil	0.73 %
Guernsey	0.71 %
Georgia	0.69 %
Japan	0.50 %
Indonesia	0.39 %
Italy	0.39 %
Ukraine	0.30 %
Singapore	0.20 %
France	0.17 %
Chile	0.10 %
China	0.02 %
India	0.01 %
Hong Kong	0.01 %
Total	<u>92.52 %</u>

SPARINVEST SICAV - PROCEDO

Statement of net assets (in EUR)

as at 30th June 2025

Assets

Securities portfolio at market value	2,289,126,147.59
Deposits on futures contracts	393,475.76
Cash at banks	32,648,258.90
Receivable on sales of securities	7,134,562.76
Receivable on issues of shares	174,889.72
Income receivable on portfolio	8,998,198.76
Bank interest receivable	186,890.37
Unrealised gain on futures contracts	108,787.86
Unrealised gain on forward foreign exchange contracts	2,091,525.46
Other receivables	61,892.66
Prepaid expenses	51,098.75
Total assets	2,340,975,728.59

Liabilities

Redeemable on cash collateral received	1,922,456.51
Payable on purchases of securities	10,398,415.27
Payable on treasury transactions	50,538.56
Payable on redemptions of shares	3,318.56
Bank interest payable	4,702.18
Expenses payable	1,698,191.32
Payable on futures contracts	41,954.96
Other liabilities	151,382.19
Total liabilities	14,270,959.55
Net assets at the end of the period	2,326,704,769.04

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	7,680,085.1894	DKK	2,191.26	2,258,611,702.60
DKK R	85,293.1928	DKK	1,934.48	22,144,230.01
DKK W R	0.8454	DKK	2,130.86	241.77
EUR I	76,644.3811	EUR	290.32	22,280,892.36
EUR R	91,432.5784	EUR	258.51	23,667,702.30
				2,326,704,769.04

(*) The NAV per share was swung as at 30th June 2025. Refer to note 7 to the financial statements for further details.

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

SPARINVEST SICAV - PROCEDO

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

from 1st January 2025 to 30th June 2025

Income

Dividends, net	15,701,189.39
Interest on bonds and other debt securities, net	9,860,401.83
Return on sukuk	32,764.75
Bank interest	398,513.56
Other income	664,235.37
Total income	26,657,104.90

Expenses

Management fees	6,734,101.85
Depository fees	137,291.81
Banking charges and other fees	203,588.30
Transaction fees	286,073.49
Central administration fees	2,285,419.88
Professional fees	11,970.48
Other administration costs	19,588.44
Subscription tax ("taxe d'abonnement")	124,236.16
Other taxes	20,968.73
Bank interest paid	22,894.09
Other expenses	571,547.74
Total expenses	10,417,680.97

Net investment income	16,239,423.93
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Net realised gain/(loss)

- on securities portfolio	38,449,380.22
- on futures contracts	-142,379.08
- on forward foreign exchange contracts	4,189,579.21
- on foreign exchange	-1,118,546.86
Realised result	57,617,457.42

Net variation of the unrealised gain/(loss)

- on securities portfolio	-121,913,143.60
- on futures contracts	109,754.43
- on forward foreign exchange contracts	4,594,128.14
Result of operations	-59,591,803.61

Dividends paid	-
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Reinvestments	-
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Subscriptions	112,629,334.47
---------------	----------------

Redemptions	-27,945,987.27
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Total changes in net assets	25,091,543.59
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Total net assets at the beginning of the period	2,301,613,225.45
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Total net assets at the end of the period	2,326,704,769.04
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The accompanying notes are an integral part of these financial statements.

SPARINVEST SICAV - PROCEDO

Statistical information (in EUR) as at 30th June 2025

Total net assets	Currency	31.12.2023	31.12.2024	30.06.2025
	EUR	1,838,515,049.57	2,301,613,225.45	2,326,704,769.04

Net asset value per share class	Currency	31.12.2023	* 31.12.2024	** 30.06.2025
DKK LP I	DKK	2,001.23	2,253.27	2,191.26
DKK R	DKK	1,785.74	1,996.29	1,934.48
DKK W R	DKK	1,854.99	2,174.96	2,130.86
EUR I	EUR	265.67	298.80	290.32
EUR R	EUR	238.84	266.90	258.51

Number of shares	outstanding at the beginning of the period	issued	redeemed	outstanding at the end of the period
DKK LP I	7,384,885.1894	359,300.0000	-64,100.0000	7,680,085.1894
DKK R	90,093.1928	500.0000	-5,300.0000	85,293.1928
DKK W R	0.8454	15,000.0000	-15,000.0000	0.8454
EUR I	80,506.7480	978.6331	-4,841.0000	76,644.3811
EUR R	95,484.0917	234.3353	-4,285.8486	91,432.5784

TER per share class as at 30.06.2025 ***

(in %)

DKK LP I	**** 0.82
DKK R	1.54
DKK W R	0.99
EUR I	0.90
EUR R	1.54

(*) The NAV per share was swung as at 31st December 2024.

(**) The NAV per share was swung as at 30th June 2025. Refer to note 7 to the financial statements for further details.

(***) 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 2025

Currency	Number / nominal value	Description	Market value	% of total net assets *
Investments in securities				
Transferable securities admitted to an official stock exchange listing				
Shares				
AUD	4,456.29	ANZ Banking Group Ltd	72,547.43	0.00
AUD	2,502.94	Aristocrat Leisure Ltd	91,066.50	0.00
AUD	8,374.79	Brambles Ltd Reg	109,501.86	0.00
AUD	1,813.78	CAR Group Ltd	37,892.19	0.00
AUD	743.56	Cochlear Ltd	124,711.73	0.00
AUD	6,273.20	Coles Group Ltd Reg	72,987.37	0.00
AUD	6,872.02	Commonwealth Bank of Australia	708,809.56	0.03
AUD	3,345.12	Computershare Ltd CPU	74,496.45	0.00
AUD	2,180.54	CSL Ltd	291,537.84	0.01
AUD	9,392.66	Evolution Mining Ltd Reg	40,849.49	0.00
AUD	1,662.60	James Hardie Industries Plc Chess Units of Foreign	38,706.63	0.00
AUD	13,914.39	Lottery Corp Ltd	41,404.94	0.00
AUD	8,970.29	Macquarie Goodman Group	171,475.03	0.01
AUD	124.96	Macquarie Group Ltd	15,956.89	0.00
AUD	18,260.21	Northern Star Resources Ltd	189,108.21	0.01
AUD	376.76	Pro Medicus Ltd Reg	59,964.15	0.00
AUD	6,142.67	Qantas Airways Ltd	36,831.75	0.00
AUD	8,284.38	QBE Insurance Group Ltd Reg	108,180.95	0.00
AUD	641.43	REA Group Ltd	86,119.95	0.00
AUD	17,594.10	Scentre Group	34,968.57	0.00
AUD	34,998.44	Sigma Healthcare Ltd	58,422.56	0.00
AUD	737.46	Suncorp Group Ltd	8,897.19	0.00
AUD	38,922.25	Transurban Group	303,784.62	0.02
AUD	4,496.29	Wesfarmers Ltd	212,742.87	0.01
AUD	575.59	WiseTech Global Ltd	35,036.28	0.00
AUD	4,867.60	Woolworths Group Ltd	84,542.67	0.00
AUD	988.89	Xero Ltd Reg	99,265.65	0.00
			3,209,809.33	0.09
BRL	171,356.75	Banco do Brasil SA	590,830.26	0.03
BRL	5,694.81	Energisa SA Uts	42,950.89	0.00
BRL	12,700.66	Equatorial Energia SA Reg	71,287.25	0.00
BRL	88,802.43	Localiza Rent A Car SA	561,642.70	0.02
BRL	36,094.46	Motiva Infraestru de Mobili SA	77,690.99	0.00
BRL	4,781.18	Natura & Co Holding SA Reg	8,246.38	0.00
BRL	173,738.25	Raia Drogasil SA Reg	410,027.55	0.02
BRL	15,363.70	Rumo SA Reg	44,436.22	0.00
BRL	471,203.35	Sendas Distribuidora SA	828,156.77	0.04
BRL	71,649.28	Weg SA	478,430.00	0.02
			3,113,699.01	0.13
CAD	5,190.89	Agnico Eagle Mines Ltd	525,791.60	0.02
CAD	4,293.65	Alamos Gold Inc	97,093.19	0.00
CAD	57,555.88	Alimentation Couche-Tard Inc	2,432,361.20	0.11
CAD	1,016.46	Bank of Montreal	95,768.64	0.00
CAD	2,288.17	Bank of Nova Scotia	107,571.36	0.01
CAD	3,097.33	Brookfield Asset Mgt Ltd	145,747.01	0.00
CAD	1,474.92	CAE Inc	36,750.56	0.00
CAD	3,576.68	Cameco Corp	225,825.77	0.01
CAD	1,966.55	Canadian Imp Bk of Commerce	118,677.00	0.01
CAD	2,433.62	Canadian National Railway Co	215,584.73	0.01
CAD	3,539.81	Canadian Pacif Kansas City Ltd	239,078.48	0.01
CAD	44,757.80	Canadian Tire Corp A	5,180,466.38	0.22
CAD	843.98	Celestica Inc	112,107.97	0.00
CAD	1,737.13	CGI Inc Reg A	155,099.89	0.00
CAD	114.72	Constellation Software Inc	357,615.48	0.02
CAD	1,020.15	Descartes Systems Gr (The) Inc	88,103.82	0.00
CAD	2,671.65	Dollarama Inc	320,037.18	0.02
CAD	1,433.95	Element Fleet Management Corp	30,537.14	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 2025

Currency	Number / nominal value	Description	Market value	% of total net assets *
CAD	151.59	Fairfax Financial Holdings Ltd Sub Voting	232,628.56	0.01
CAD	2,765.47	First Quantum Minerals Ltd	41,765.67	0.00
CAD	795.02	Firstservice Corp	117,948.94	0.00
CAD	864.46	George Weston Ltd	147,400.49	0.01
CAD	2,302.51	GFL Environmental Inc	98,815.46	0.00
CAD	995.57	Gildan Activewear Inc	41,706.96	0.00
CAD	10,642.75	Hydro One Ltd Reg	326,049.53	0.01
CAD	1,188.13	IGM Financial Inc	31,911.48	0.00
CAD	1,372.08	Intact Financial Corp	271,252.69	0.01
CAD	8,681.52	Ivanhoe Mines Ltd A	55,447.95	0.00
CAD	2,396.74	Keyera Corp	66,647.80	0.00
CAD	7,071.41	Kinross Gold Corp Reg	93,948.92	0.00
CAD	1,862.91	Loblaw Co Ltd	261,980.41	0.02
CAD	626.84	Lundin Gold Inc	28,138.44	0.00
CAD	9,266.57	Lundin Mining Corp Reg	82,846.87	0.00
CAD	2,499.16	Manulife Financial Corp	67,935.50	0.00
CAD	3,829.46	Metro Inc	255,748.53	0.01
CAD	957.88	National Bank of Canada	84,035.19	0.00
CAD	122.91	Nutrien Ltd Reg	6,089.01	0.00
CAD	854.22	Open Text Corp	21,220.64	0.00
CAD	2,138.63	Pan American Silver Corp Reg	51,592.60	0.00
CAD	163.88	Power Corp of Canada	5,442.12	0.00
CAD	1,102.09	RB Global Inc	99,542.87	0.00
CAD	1,962.46	Restaurant Brands Intl Inc When Issued	110,674.36	0.00
CAD	697.31	Rogers Communications Inc B Nv	17,583.77	0.00
CAD	2,544.24	Royal Bank of Canada	285,077.69	0.01
CAD	1,822.34	Saputo Inc	31,708.83	0.00
CAD	6,665.81	Shopify Inc A Sub Reg	653,630.89	0.03
CAD	1,569.15	Stantec Inc	145,157.03	0.00
CAD	331.86	TF1 International Inc	25,326.67	0.00
CAD	944.36	Thomson Reuters Corp	161,453.37	0.00
CAD	2,861.75	TMX Group Ltd Reg	103,126.87	0.00
CAD	671.50	Toromont Industries Ltd	51,310.28	0.00
CAD	479.35	West Fraser Timber Co Ltd	29,885.27	0.00
CAD	4,031.03	Wheaton Precious Metals Corp Reg	308,194.17	0.02
CAD	1,218.85	WSP Global Inc	211,373.97	0.01
			15,108,817.20	0.58
CHF	9,220.94	ABB Ltd Reg	466,877.30	0.03
CHF	3,503.67	Alcon Inc Reg	263,229.34	0.02
CHF	610.62	Avolta AG Reg	28,113.41	0.00
CHF	568.66	Banque Cantonale Vaudoise Reg	55,656.02	0.00
CHF	867.74	BKW AG Reg	160,939.82	0.01
CHF	5.16	Chocolade Lindt & Spruengli AG Partizsch	73,755.10	0.00
CHF	1.19	Chocolade Lindt & Spruengli AG Reg	168,100.43	0.01
CHF	2,788.41	Co Financière Richemont SA	445,992.77	0.02
CHF	64.32	Ems-Chemie Holding AG	41,234.95	0.00
CHF	818.78	Galderma Group AG Partizsch	100,772.38	0.00
CHF	148.39	Geberit AG Reg	99,099.89	0.00
CHF	75.42	Givaudan SA Reg	310,054.25	0.02
CHF	545.72	Julius Baer Gruppe AG Reg	31,328.04	0.00
CHF	428.95	Kuehne & Nagel Intl AG Reg	78,800.59	0.00
CHF	1,433.25	Logitech Intl SA Reg	109,581.67	0.00
CHF	388.51	Lonza Group AG Reg	234,927.58	0.01
CHF	5,929.58	Nestlé SA Reg	500,253.41	0.03
CHF	9,648.46	Novartis AG Reg	993,051.69	0.05
CHF	98.08	Partners Group Holding Reg	108,643.75	0.01
CHF	199.48	Roche Holding Ltd	58,710.08	0.00
CHF	9,914.36	Roche Holding Ltd Pref	2,741,772.96	0.12
CHF	168,664.58	Sandoz Group AG Partizsch	7,837,689.28	0.33
CHF	521.96	Schindler Holding Ltd	160,600.27	0.01
CHF	243.36	Schindler Holding Ltd Partizsch	76,833.16	0.00
CHF	26,892.77	SGS SA	2,316,891.94	0.10
CHF	3,173.25	SIG Group AG Reg	49,786.55	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 2025

Currency	Number / nominal value	Description	Market value	% of total net assets *
CHF	616.89	Sika Ltd	142,208.12	0.01
CHF	553.46	Sonova Holding AG	140,026.47	0.00
CHF	855.41	Straumann Holding AG	94,798.06	0.00
CHF	31.96	Swiss Life Holding Reg	27,449.39	0.00
CHF	1,430.67	Swiss Prime Site AG Reg	181,898.73	0.01
CHF	577.68	Swiss Re AG	84,791.81	0.00
CHF	428.14	Swisscom Ltd Reg	257,737.62	0.01
CHF	133.97	Temenos AG Reg	8,136.78	0.00
CHF	233,717.18	UBS Group Inc	6,715,978.05	0.29
CHF	194.03	VAT Gr SA Reg	69,503.57	0.00
CHF	271.63	Zurich Insurance Group AG Reg	161,225.00	0.01
			25,396,450.23	1.10
CNY	92,919.68	Agricultural Bank of China	64,957.00	0.00
CNY	100,540.08	Bank of China Ltd	67,176.35	0.00
CNY	32,079.41	Bank Of Shanghai A Reg	40,465.29	0.00
CNY	8,193.98	Beijing Tong Ren Tang Co Ltd A Reg	35,128.63	0.00
CNY	88,372.03	China MinSheng Banking Corp	49,905.60	0.00
CNY	24,506.20	Contemp Amperex Tec Co Ltd A Reg	734,845.80	0.03
CNY	116,826.04	Foshan Haiti Flav & Fo Co Ltd A	540,432.90	0.02
CNY	450.67	Huatai Securities Co Ltd	954.25	0.00
CNY	76,490.76	Industr & Cial Bk of China Ltd	69,022.65	0.00
CNY	20,648.82	Industrial Bank Co Ltd A	57,297.67	0.00
CNY	9,873.74	Jiangsu Hengrui Medicine Co Ltd A	60,924.22	0.00
CNY	4,547.66	Jiangxi Ganfeng Lithium Co Ltd	18,258.27	0.00
CNY	8,603.67	Ping An Ins Gr Co of Cn Ltd A	56,749.41	0.00
CNY	491.64	SF Holding Co Ltd A Reg	2,850.04	0.00
CNY	11,184.78	Shanghai Fosun Pharm Gr Co Ltd A	33,363.29	0.00
CNY	38,306.84	Shanghai Pudong Dev Bk Co Ltd A	63,213.03	0.00
CNY	942.31	Shenzhen Inovance Tec Co Ltd A Reg	7,233.76	0.00
CNY	131,680.98	Shenzhen Min Bio-Me Ele Co Ltd A Reg	3,518,549.29	0.15
CNY	2,007.52	Sungrow Power Supply Co Ltd	16,174.81	0.00
CNY	3,482.44	WuXi AppTec Co Ltd A Reg	28,795.30	0.00
CNY	6,514.21	Yealink Network Tec Corp Ltd A Reg	26,920.46	0.00
CNY	1,638.80	Zhangzh Pientze Pharma Co Ltd A Reg	38,968.82	0.00
			5,532,186.84	0.20
CZK	2,636.41	Komercni Banka AS	108,259.25	0.01
CZK	68,089.91	Moneta Money Bank as	398,875.24	0.01
			507,134.49	0.02
DKK	66,616.50	Alk-Abello A/S	1,668,815.41	0.07
DKK	1,356,172.00	Almindelig Brand A/S Reg	3,075,617.38	0.13
DKK	583.33	AP Moeller Maersk AS A	914,778.12	0.04
DKK	2,646.24	AP Moeller Maersk AS B	4,176,436.63	0.18
DKK	66,273.84	Bavarian Nordic A/S	1,500,781.64	0.07
DKK	75,733.15	Better Collective A/S	893,276.41	0.04
DKK	35,677.27	Carlsberg AS B	4,291,359.11	0.18
DKK	44,109.55	Coloplast A/S B	3,556,785.48	0.15
DKK	10,912.24	D/S Norden A/S	294,278.92	0.01
DKK	441,446.25	Danske Bank A/S	15,283,380.07	0.66
DKK	99,690.85	Demant AS Reg	3,530,248.76	0.15
DKK	48,225.97	DFDS A/S	726,548.30	0.03
DKK	45,829.32	DSV A/S	9,349,216.05	0.40
DKK	27,635.46	Genmab A/S	4,870,904.41	0.21
DKK	89,572.57	GN Store Nord Ltd	1,170,568.54	0.05
DKK	39,098.78	H & Intl AS	710,624.38	0.03
DKK	175,763.45	H Lundbeck AS	856,583.34	0.04
DKK	189,760.34	ISS A/S	4,491,726.73	0.19
DKK	17,883.07	Netcompany Group AS Reg	647,176.84	0.03
DKK	14,946.95	NKT A/S Reg	1,026,747.16	0.04
DKK	94,467.03	NNIT A/S	840,747.35	0.04
DKK	239,498.61	Nordea Bank Abp Reg	3,014,295.10	0.13
DKK	289,215.76	Novo Nordisk AS B	17,041,068.10	0.74
DKK	97,405.62	Novonesis AS B	5,928,607.14	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 - PROCEDO

Statement of investments and other net assets (in EUR) (continued) as at 30th June 2025

Currency	Number / nominal value	Description	Market value	% of total net assets *
DKK	91,757.11	Orsted Reg	3,345,228.75	0.14
DKK	25,493.07	Pandora A/S	3,799,655.24	0.16
DKK	12,421.56	Ringkjoebing Landbobank A/S Bearer Reg	2,310,908.74	0.10
DKK	35,688.61	Rockwool A/S A/S B	1,417,832.56	0.06
DKK	37,031.58	Royal Unibrew A/S	2,568,619.41	0.11
DKK	21,342.01	Schouw & Co	1,727,783.73	0.07
DKK	35,169.28	Trifork Group AG	440,750.00	0.02
DKK	220,602.53	Tryg A/S	4,837,388.38	0.21
DKK	314,535.73	Vestas Wind Systems A/S	4,005,919.25	0.17
DKK	38,324.07	Zealand Pharma A/S	1,822,006.71	0.08
			116,136,664.14	4.98
EUR	414.62	Acciona SA	63,353.20	0.00
EUR	691.24	Adidas AG Reg	136,832.08	0.01
EUR	127.25	Adyen BV	198,310.67	0.01
EUR	3,056.35	Aena SME SA	69,256.96	0.00
EUR	643.23	Aeroport de Paris (ADP)	68,439.36	0.00
EUR	5,685.39	Ahold Delhaize NV	201,831.34	0.01
EUR	2,519.08	Air Liquide SA	441,191.38	0.02
EUR	4,693.56	Airbus SE	831,981.07	0.04
EUR	1,255.53	Akzo Nobel NV Bearer Reg	74,578.21	0.00
EUR	266.30	Allianz SE Reg	91,635.28	0.00
EUR	6,589.19	Alpha Services and Hgs SA	19,701.66	0.00
EUR	113,028.87	Amadeus IT Group SA A	8,079,303.06	0.35
EUR	2,641.95	Anheuser-Busch InBev SA	153,867.17	0.01
EUR	213,350.40	ArcelorMittal SA Reg S	5,732,725.23	0.25
EUR	486.64	Argenx SE	228,623.86	0.01
EUR	357.79	ASM Intl NV Reg	194,423.38	0.01
EUR	22,813.09	ASML Holding NV	15,458,151.11	0.67
EUR	2,039.48	Assicurazioni Generali SpA	61,612.71	0.00
EUR	398,162.61	Axa SA	16,591,436.22	0.71
EUR	18,104.59	Banco de Sabadell SA Reg	48,936.70	0.00
EUR	131,082.95	BASF SE Reg	5,487,132.29	0.24
EUR	512.78	BE Semiconductor Industries NV Reg	65,148.67	0.00
EUR	2,098.72	Beiersdorf AG	223,724.09	0.01
EUR	623.15	Brenntag AG	35,021.23	0.00
EUR	35,469.67	Caixabank SA	260,843.96	0.01
EUR	55,045.89	CapGemini SE	7,984,406.94	0.34
EUR	250,963.66	Carrefour SA	3,004,035.08	0.13
EUR	1,817.42	Cellnex Telecom SA	59,884.11	0.00
EUR	6,821.07	Commerzbank AG	182,668.39	0.01
EUR	3,689.34	Crédit Agricole SA	59,269.21	0.00
EUR	549.65	CTS Eventim AG Co KGaA	57,933.35	0.00
EUR	19,673.96	CVC Capital Partners Plc	341,933.34	0.02
EUR	313.18	D'leteren Gr SA	57,122.99	0.00
EUR	65,123.01	Daimler Truck Holding AG	2,615,991.35	0.11
EUR	49,649.88	Danone	3,443,715.54	0.15
EUR	14.75	Dassault Aviation SA	4,427.71	0.00
EUR	4,400.71	Dassault Systemes SA	135,233.56	0.00
EUR	5,321.14	Davide Campari-Milano NV Reg	30,383.72	0.00
EUR	1,158.55	Delivery Hero SE Reg	26,611.88	0.00
EUR	1,501.71	Deutsche Boerse AG Reg	415,824.08	0.02
EUR	1,564.64	Deutsche Post AG	61,349.52	0.00
EUR	24,351.56	Deutsche Telekom AG Reg	754,168.08	0.04
EUR	642.41	Dr Ing hc F Porsche AG	26,942.58	0.00
EUR	1,054.15	DSM Firmenich AG Partizsch	95,148.03	0.00
EUR	21,177.93	E.ON SE Reg	330,905.24	0.02
EUR	10,104.81	EDP Renovaveis SA	95,743.08	0.00
EUR	31,737.73	EDP-Energias de Portugal SA Reg	116,858.30	0.01
EUR	1,252.45	Eiffage SA	149,354.56	0.01
EUR	475.25	Elia Group SA NV	46,455.74	0.00
EUR	1,199.60	Elisa Corp	56,477.07	0.00
EUR	18,806.40	ENEL SpA	151,504.38	0.01
EUR	173,733.90	ENI SpA	2,390,578.53	0.10

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

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

SPARINVEST SICAV - PROCEDO

Statement of investments and other net assets (in EUR) (continued) as at 30th June 2025

Currency	Number / nominal value	Description	Market value	% of total net assets *
EUR	1,172.80	EssilorLuxottica SA	273,146.61	0.01
EUR	39,102.47	Eurobank Ergasias Serv Hgs SA	114,022.80	0.01
EUR	7,309.91	Eurofins Scientific SE	441,810.65	0.02
EUR	408.92	Euronext NV	59,334.51	0.00
EUR	1,705.58	Evonik Industries AG Reg	29,847.58	0.00
EUR	1,090.21	EXOR NV	93,321.84	0.00
EUR	1,494.54	Ferrari NV	621,878.90	0.03
EUR	9,475.37	Ferrovial SE	428,855.40	0.02
EUR	112,448.40	Fresenius SE & Co KGaA	4,799,297.82	0.21
EUR	1,146.03	Fundacion Mediterraneo ¹	0.00	0.00
EUR	5,952.04	Galp Energia SGPS SA B	92,673.25	0.00
EUR	824.48	GEA Group AG	48,974.12	0.00
EUR	6,288.88	Getlink SE	103,074.68	0.01
EUR	2,974.18	Grifols SA A	30,782.72	0.00
EUR	777.61	Groupe Bruxelles Lambert SA	56,221.08	0.00
EUR	469.68	Hannover Rueck SE	125,498.42	0.00
EUR	55,541.11	Heineken NV	4,111,153.05	0.17
EUR	1,563.82	Hellenic Telecom Org SA Reg	25,240.06	0.00
EUR	1,471.23	Henkel AG & Co KGaA	90,480.54	0.00
EUR	37,550.67	Henkel AG & Co KGaA Pref	2,503,127.63	0.11
EUR	202.10	Hermes Intl SA	464,638.58	0.02
EUR	302.73	IMCD BV	34,526.05	0.00
EUR	7,876.70	Industria de Diseno Textil SA	347,992.82	0.02
EUR	380,471.64	Infineon Technologies AG Reg	13,740,733.40	0.59
EUR	4,551.75	Infrastru Wireless Italia SpA	47,247.20	0.00
EUR	333,251.39	ING Groep NV	6,207,140.22	0.26
EUR	3,435.32	Inpost SA	48,438.07	0.00
EUR	62,329.93	Intesa Sanpaolo SpA	304,886.87	0.01
EUR	10,503.64	Intl Consolidated Air Gr SA	41,867.52	0.00
EUR	4,098.67	Jeronimo Martins SA Reg	88,039.49	0.00
EUR	1,617.49	Jumbo SA Reg	47,392.48	0.00
EUR	1,293.42	KBC Group NV	113,381.11	0.01
EUR	695.02	Knorr Bremse AG Bearer	57,025.94	0.00
EUR	1,600.95	Kone Oyj B	89,460.61	0.00
EUR	50,701.86	KPN NV	209,702.90	0.01
EUR	1,503.51	L'Oréal SA	545,926.07	0.02
EUR	95.05	LEG Immobilien SE Reg	7,162.03	0.00
EUR	2,027.40	Legrand Holding SA	230,109.39	0.01
EUR	528.02	Leonardo SpA	25,228.86	0.00
EUR	5.41	Lotus Bakeries NV	44,183.62	0.00
EUR	997.41	LVMH Moët Hennessy L Vuit SE	443,450.49	0.02
EUR	2,034.15	Mediobanca Di Credito Fin SpA	40,144.04	0.00
EUR	277.37	Merck KGaA	30,510.27	0.00
EUR	599,012.38	Metso Outotec Oyj	6,577,155.94	0.28
EUR	1,093.08	Moncler SpA	52,893.96	0.00
EUR	204.65	MTU Aero Engines AG	77,192.14	0.00
EUR	369.96	Muenchener Rueckver AG REG	203,698.87	0.01
EUR	66.78	National Bank of Greece SA	723.24	0.00
EUR	741.07	Nemetschek SE	91,150.87	0.00
EUR	2,668.50	Neste Corporation	30,741.10	0.00
EUR	9,170.29	Nexi SpA Reg	46,530.04	0.00
EUR	1,208,011.38	Nokia Corp	5,322,498.17	0.23
EUR	13,953.11	Nordea Bank Abp Reg	175,948.73	0.01
EUR	809.56	OMV AG	37,385.70	0.00
EUR	3,492.68	Orange SA	45,107.99	0.00
EUR	1,511.51	Orion Corp (New) B	96,509.51	0.00
EUR	167,671.32	Philips NV	3,422,171.72	0.15
EUR	2,251.29	Poste Italiane SpA	41,063.62	0.00
EUR	5,812.98	Prosus NV N Reg	275,942.19	0.02
EUR	280.23	Prysmian SpA	16,825.25	0.00
EUR	1,464.26	Publicis Groupe SA	140,100.72	0.01
EUR	1,679.36	Qiagen NV	68,660.44	0.00

¹ See note 1 b) to the financial statements

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

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

SPARINVEST SICAV - PROCEDO

Statement of investments and other net assets (in EUR) (continued) as at 30th June 2025

Currency	Number / nominal value	Description	Market value	% of total net assets *
EUR	40.19	Rational AG Reg	28,616.39	0.00
EUR	534.25	Recordati Ind Chim e Farm SpA	28,528.80	0.00
EUR	14,562.33	Redeia Corp	264,306.35	0.01
EUR	82,380.15	Renault SA	3,223,535.39	0.14
EUR	1,687.14	Rexel SA	44,101.83	0.00
EUR	193.26	Rheinmetall AG	347,279.99	0.01
EUR	1,188.05	SAFRAN SA	327,782.42	0.01
EUR	11,975.50	Sampo Plc	109,336.27	0.01
EUR	67,261.96	Sanofi SA	5,529,605.92	0.24
EUR	34,780.25	SAP SE	8,978,522.19	0.39
EUR	96.98	Sartorius AG Pref	20,946.81	0.00
EUR	69,674.73	Schneider Electric SE	15,732,555.56	0.68
EUR	2,009.21	Scout24 AG	235,277.90	0.01
EUR	96,885.31	Shell Plc	2,905,590.42	0.13
EUR	2,320.00	Siemens AG Reg	504,949.29	0.03
EUR	2,843.65	Siemens Energy AG	278,847.87	0.01
EUR	144,379.07	Siemens Healthineers AG Reg	6,794,479.00	0.29
EUR	10,441.58	Snam SpA	53,690.62	0.00
EUR	180,023.35	Stellantis NV	1,531,638.65	0.07
EUR	1,338.08	STMicroelectronics NV	34,703.01	0.00
EUR	95,781.04	Symrise AG	8,537,922.22	0.36
EUR	418.51	Talanx AG	45,994.08	0.00
EUR	82,513.74	Telecom Italia SpA	34,540.25	0.00
EUR	183.14	Teleperformance SE	15,075.70	0.00
EUR	42,813.93	Terna Rete Elettr Nazionale SpA	373,594.37	0.02
EUR	247.79	Thales SA	61,847.52	0.00
EUR	650.81	UCB	108,652.46	0.01
EUR	5,527.95	Unicredit SpA Reg	314,595.42	0.01
EUR	76,451.57	Unilever Plc Reg	3,957,133.09	0.17
EUR	7,904.01	Universal Music Group NV	217,202.04	0.01
EUR	1,611.75	Verbund AG A	105,005.84	0.01
EUR	873.89	Vinci SA	109,323.64	0.01
EUR	1,584.06	Vonovia SE	47,379.35	0.00
EUR	2,780.22	Waertsilae Oyj Abp	55,715.69	0.00
EUR	943.33	Wolters Kluwer NV	133,906.25	0.01
EUR	1,320.79	Zalando SE	36,916.10	0.00
			192,622,315.84	8.24
GBP	3,359.12	3i Group Plc	161,562.91	0.01
GBP	6,095.17	Antofagasta Plc	128,754.84	0.01
GBP	2,991.59	Ashtead Group Plc	163,058.69	0.00
GBP	17,061.75	AstraZeneca Plc	2,015,686.26	0.09
GBP	5,743.57	Auto Trader Gr Plc	55,276.25	0.00
GBP	8,931.75	Coca-Cola HBC Ltd Reg	396,639.31	0.02
GBP	383,244.40	Compass Group Plc Reg	11,037,325.75	0.48
GBP	5,795.33	Diageo Plc	123,672.50	0.01
GBP	57,118.18	Diploma Plc Reg	3,259,301.14	0.14
GBP	15,955.68	Entain Plc	167,825.94	0.01
GBP	12,557.47	Experian Plc	550,026.71	0.02
GBP	399.46	Ferguson Jersey Ltd	74,238.85	0.00
GBP	261,192.95	GSK Plc	4,238,333.77	0.18
GBP	970,516.56	Haleon Plc	4,241,873.28	0.18
GBP	5,522.33	Informa Plc	51,947.96	0.00
GBP	395.28	InterContinental Hotels Gr Plc Reg	38,318.58	0.00
GBP	854,930.30	J Sainsbury Plc	2,892,331.00	0.12
GBP	104,542.14	Johnson Matthey Plc Reg	2,118,653.91	0.09
GBP	18,414.32	Legal & General Group Plc	54,730.95	0.00
GBP	1,103.61	London Stock Exchange Gr Plc	137,016.07	0.01
GBP	3,852.86	Melrose Industries Plc	23,874.43	0.00
GBP	810.38	Prudential Plc	8,633.57	0.00
GBP	9,067.10	Relx Plc	416,727.99	0.02
GBP	9,240.35	Rentokil Initial Plc	37,981.59	0.00
GBP	29,532.32	Rolls-Royce Holdings PLC	333,589.46	0.01
GBP	4,657.46	Sage Group Plc	67,990.98	0.00

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

SPARINVEST SICAV - PROCEDO

Statement of investments and other net assets (in EUR) (continued) as at 30th June 2025

Currency	Number / nominal value	Description	Market value	% of total net assets *
GBP	87,313.32	Shell Plc	2,602,766.91	0.11
GBP	184,096.57	Smith & Nephew Plc	2,391,992.25	0.10
GBP	4,027.27	Unilever Plc	208,038.04	0.01
GBP	2,469,781.66	Vodafone Group Plc	2,242,566.85	0.10
GBP	2,529.12	Wise Plc	30,705.87	0.00
			40,271,442.61	1.72
HKD	49,983.25	Agricultural Bank of China H	30,375.98	0.00
HKD	1,860,831.58	Alia Group Ltd	14,216,656.46	0.62
HKD	46,968.82	Alibaba Group Holding Ltd Reg	559,667.06	0.02
HKD	85,217.35	Alibaba Health Inf Tech Ltd Reg	43,835.31	0.00
HKD	10,242.47	Anhui Conch Cement Co Ltd H	22,186.20	0.00
HKD	136,113.75	Anta Sports Products Ltd	1,395,891.09	0.06
HKD	2,206,026.51	Bank of China Ltd H	1,091,674.86	0.04
HKD	52,031.74	Bank of Communications Co Ltd H	41,220.09	0.00
HKD	221,237.34	Beijing Enterprises Wat Gr Ltd	56,901.60	0.00
HKD	2,663.04	BeOne Medicines	42,713.99	0.00
HKD	2,097.66	Bilibili Inc	38,175.56	0.00
HKD	10,406.35	BOC Aviation Ltd	73,405.65	0.00
HKD	43,018.37	BOC Hong Kong (Holdings) Ltd	159,193.78	0.01
HKD	69,648.79	Bosideng International Hgs Ltd Reg	35,071.09	0.00
HKD	49,825.65	BYD Co Ltd H	662,379.32	0.03
HKD	112,667.16	China Citic Bank Corp Ltd H	91,456.95	0.00
HKD	1,613,377.75	China Construction Bank Corp H	1,386,688.71	0.06
HKD	542,857.59	China Lesso Group Holdings Ltd	246,841.22	0.01
HKD	13,929.76	China Mengniu Dairy Co Ltd	24,338.13	0.00
HKD	22,738.28	China Merchant Bank Co Ltd H	135,348.05	0.01
HKD	472,916.50	China Merchant Port Hgs Co Ltd	733,902.29	0.03
HKD	99,966.50	China MinSheng Banking Corp H	48,276.11	0.00
HKD	28,678.91	China National Build Ma Co Ltd H	11,671.10	0.00
HKD	175,262.15	China Overseas Land & Inv Ltd	259,049.63	0.01
HKD	76,203.97	China Resource Pharm Group Ltd Reg S Unitary 144	42,341.41	0.00
HKD	188,461.44	China Ruyi Holdings Ltd	51,744.09	0.00
HKD	12,905.51	China Vanke Co Ltd H	6,848.60	0.00
HKD	54,571.88	Chow Tai Fook Jewellery Gr Ltd Reg	79,476.58	0.00
HKD	103,244.09	CSPC Pharmaceutical Gr Ltd	86,272.75	0.00
HKD	759,039.82	Dongfeng Motor Group Co Ltd H	284,185.16	0.01
HKD	67,600.30	Far East Horizon Ltd	50,032.33	0.00
HKD	380,692.07	Geely Auto Hgs Ltd	659,362.82	0.03
HKD	3,359.53	Giant Biogene Holding Co Ltd	21,036.43	0.00
HKD	221,052.23	H World Group Ltd	636,908.68	0.03
HKD	292,536.94	Haidilao Intl Hg Ltd	473,025.68	0.02
HKD	9,996.65	Haier Smart Home Co Ltd	24,355.02	0.00
HKD	4,219.90	Hang Seng Bank Ltd	53,855.11	0.00
HKD	22,943.13	Hansoh Pharmaceutic Gr Co Ltd 144A Reg	74,072.57	0.00
HKD	154,468.67	Hengan Intl Group Co Ltd	378,011.22	0.02
HKD	43,428.07	HKT Trust & HKT Ltd	55,235.20	0.00
HKD	165,518.31	Hong Kong and China Gas Co Ltd	118,372.05	0.01
HKD	4,875.42	Hong Kong Sec Clearing Co Ltd	221,583.13	0.02
HKD	16,797.65	Huatai Securities Co Ltd	28,984.34	0.00
HKD	61,454.82	Industr & Cial Bk of China Ltd H	41,482.41	0.00
HKD	4,711.54	Innovent Biologics Inc Reg	40,086.33	0.00
HKD	9,382.10	JD Health International Inc	43,781.07	0.00
HKD	31,341.96	JD Logistics Inc	44,692.97	0.00
HKD	41,108.08	JD.com Inc Reg A	570,578.64	0.02
HKD	33,185.60	Kingdee Intl Softwar Gr Co Ltd	55,605.11	0.00
HKD	12,209.02	Kingsoft Co Ltd	54,190.35	0.00
HKD	16,674.74	Kuaishou Technology	114,546.16	0.01
HKD	17,207.35	Lenovo Group Ltd	17,590.68	0.00
HKD	6,596.15	Li Auto Inc	76,593.53	0.00
HKD	8,808.52	Longfor Group Hgs Ltd Reg	8,851.80	0.00
HKD	37,415.44	Meituan B 144A Reg S	508,767.83	0.03
HKD	10,897.99	MINISO Group Holding Ltd	42,103.10	0.00
HKD	63,298.46	MTR Corp Ltd	193,713.55	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 2025

Currency	Number / nominal value	Description	Market value	% of total net assets *
HKD	6,678.09	Netease Inc Reg	152,915.84	0.01
HKD	28,351.16	Nongfu Spring Co Ltd	123,376.62	0.01
HKD	185,510.22	Ping An Ins Gr Co of Cn Ltd H	1,003,577.09	0.04
HKD	2,130.43	Pop Mart Intl Group Ltd	61,637.62	0.00
HKD	68,337.76	Shandong Weig Gr Me Pol Co Ltd	45,312.67	0.00
HKD	72,873.74	Shenzhou Intl Group Ltd	441,288.87	0.02
HKD	191,329.33	Sino Biopharmaceutical Ltd	109,215.69	0.01
HKD	149,130.35	Sino Land Co Ltd	135,135.75	0.01
HKD	246,262.97	Sinopharm Group Co Ltd H	491,204.52	0.02
HKD	10,652.17	SITC International Hgs Co Ltd	29,073.26	0.00
HKD	4,015.05	Sunny Optical Tec Gr Co Ltd	30,217.25	0.00
HKD	7,784.28	Swire Pacific Ltd A	56,810.46	0.00
HKD	2,581.11	Techtronic Industries Co Ltd	24,173.25	0.00
HKD	145,811.79	Tencent Holdings Ltd	7,959,364.27	0.35
HKD	215,073.60	Travelsky Technology Ltd H	245,072.25	0.01
HKD	942.31	Trip Com Group Ltd	46,631.04	0.00
HKD	77,842.77	Want Want China Holdings Ltd	46,293.13	0.00
HKD	15,158.85	Wharf Hgs Ltd (The) Reg	39,317.15	0.00
HKD	2,654.85	WuXi AppTec Co Ltd H Unitary Reg S/144A	22,659.80	0.00
HKD	26,835.27	WuXi Biologics Inc Reg	74,698.36	0.00
HKD	133,849.80	Xiaomi Corp B	870,812.52	0.04
HKD	7,210.70	XPeng Inc	55,245.86	0.00
HKD	39,331.08	Zhejiang Expressway Co Ltd H	30,817.03	0.00
HKD	2,314.80	ZTO Express (Cayman) Inc	34,792.10	0.00
			38,694,849.33	1.63
HUF	27,232.48	Chemical Wks Richt Gedeon Plc	681,323.27	0.03
HUF	6,786.37	OTP Bank Nyrt	460,121.79	0.02
			1,141,445.06	0.05
IDR	5,602,321.75	Bank Central Asia (PT) Tbk	2,550,177.36	0.11
IDR	2,514,993.82	Bank Negara Indonesia (PT) Tbk	543,709.59	0.02
IDR	1,863,945.56	Bank Rakyat Indonesia (PT) Tbk	365,794.94	0.01
IDR	469,719.65	Kalbe Farma Tbk (PT)	37,587.33	0.00
IDR	3,644,351.94	Telkom Ind (Persero) Tbk PT Ser B	531,615.90	0.02
			4,028,885.12	0.16
INR	1,036.13	ABB India Ltd	62,582.86	0.00
INR	2,622.48	APL Apollo Tubes Ltd	45,304.33	0.00
INR	12,377.49	Apollo Hospital Enterprise Ltd	890,417.48	0.04
INR	2,772.02	Asian Paints Ltd Reg	64,464.30	0.00
INR	1,962.05	Astral Ltd	29,367.55	0.00
INR	29,340.92	Aurobindo Pharma Ltd	330,746.79	0.01
INR	1,393.39	Avenue Supermarts Ltd	60,517.90	0.00
INR	51,521.95	Axis Bank Ltd Reg	613,742.98	0.02
INR	232,232.79	Bajaj Finance Ltd	2,160,398.89	0.09
INR	20,567.32	Britannia Industries Ltd	1,195,391.96	0.06
INR	8,105.89	Cipla Ltd	121,254.95	0.01
INR	2,782.67	Colgate-Palmolive (I) Ltd	66,536.37	0.00
INR	1,684.27	Cummins India Ltd Dematerialised	56,874.43	0.00
INR	964.02	Divi's Laboratories Ltd	65,208.54	0.00
INR	177.40	Dixon Technologies (India) Ltd	26,403.04	0.00
INR	6,553.95	DLF Ltd	54,543.90	0.00
INR	4,464.90	Dr Reddy's Laboratories Ltd	56,917.04	0.00
INR	237,761.94	Eternal Ltd	623,872.13	0.03
INR	2,471.71	Godrej Properties Ltd	57,529.61	0.00
INR	2,506.95	Havells India Ltd	38,626.70	0.00
INR	101,063.41	HDFC Bank Ltd Reg	2,009,334.17	0.09
INR	89,879.80	HDFC Life Insurance Co Ltd	727,024.72	0.03
INR	7,646.21	Hindustan Unilever Ltd Reg	174,283.29	0.01
INR	135,675.97	Indus Towers Ltd	567,532.58	0.02
INR	11,571.12	Infosys Ltd Reg	184,113.83	0.01
INR	2,850.27	Kotak Mahindra Bank Ltd Reg	61,255.66	0.00
INR	2,741.70	Lodha Developers Ltd	37,698.33	0.00
INR	3,027.26	Lupin Ltd	58,278.28	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 - PROCEDO

Statement of investments and other net assets (in EUR) (continued) as at 30th June 2025

Currency	Number / nominal value	Description	Market value	% of total net assets *
INR	31,773.24	Mahanagar Gas Ltd Reg	468,127.24	0.02
INR	1,167.64	Mahindra & Ltd Reg	36,921.22	0.00
INR	1,535.14	Mankind Pharma Ltd	35,375.42	0.00
INR	10,020.41	Marico Ltd	71,901.16	0.00
INR	469.92	Persistent Systems Ltd	28,201.71	0.00
INR	35,109.72	Phoenix Mills Ltd	544,662.62	0.02
INR	3,003.09	PI Industries Ltd	122,448.28	0.01
INR	4,992.59	Sona BLW Precision Forg Ltd	23,872.03	0.00
INR	10,216.66	Sun Pharm Industries Ltd	170,062.19	0.01
INR	131,041.74	Suzlon Energy Ltd	88,151.41	0.00
INR	1,934.60	Tech Mahindra Ltd	32,419.65	0.00
INR	762.86	Thermax Limited	25,911.00	0.00
INR	20,511.18	Titan Co Ltd Reg	751,870.74	0.03
INR	5,067.15	Torrent Pharmaceuticals Ltd	171,550.44	0.01
INR	7,540.51	Varun Beverages Ltd	34,272.18	0.00
INR	4,657.46	Zydus Lifesciences Ltd	45,799.91	0.00
			13,091,769.81	0.52
JPY	4,199.42	Advantest Corp	263,892.95	0.01
JPY	3,957.70	Aeon Co Ltd	103,169.10	0.00
JPY	4,981.95	Ajinomoto Co Inc	114,854.92	0.00
JPY	5,235.97	Asahi Group Holdings Ltd	59,521.79	0.00
JPY	5,563.72	Asics Corp	120,752.98	0.00
JPY	9,300.16	Astellas Pharma Inc	77,694.80	0.00
JPY	4,498.50	Bandai Namco Holdings Inc	137,191.45	0.00
JPY	2,212.37	Bridgestone Corp	76,983.08	0.00
JPY	17,559.70	Canon Inc	433,822.75	0.02
JPY	2,466.39	Capcom Co Ltd Reg	71,755.94	0.00
JPY	105,173.55	Chugai Pharmaceutical Co Ltd	4,667,645.63	0.20
JPY	13,028.45	Dai-ichi Life Holdings Inc	84,214.73	0.00
JPY	2,749.09	Daifuku Co Ltd	60,346.08	0.00
JPY	10,041.74	Daiichi Sankyo Co Ltd	199,286.89	0.01
JPY	901.34	Daito Trust Construction Ltd	83,325.85	0.00
JPY	1,188.13	Daiwa Securities Group Inc	7,178.93	0.00
JPY	8,144.84	Denso Corp Reg	93,694.27	0.00
JPY	532.61	Dentsu Group Inc Reg	10,039.21	0.00
JPY	13,102.14	Disco Corp	3,294,142.52	0.15
JPY	9,095.31	East Japan Railway Co	166,718.39	0.01
JPY	901.34	Eisai Co Ltd	22,050.12	0.00
JPY	13,753.63	Eneos Holdings Inc	58,005.46	0.00
JPY	3,834.79	Fanuc Corp	89,109.26	0.00
JPY	1,220.91	Fast Retailing Holdings Co Ltd	356,572.01	0.02
JPY	81.94	Fuji Electric Co Ltd	3,215.60	0.00
JPY	153,814.93	Fujifilm Holdings Corp	2,850,293.12	0.12
JPY	1,216.81	Fujikura Ltd	54,332.60	0.00
JPY	11,496.16	Fujitsu Ltd	238,321.50	0.02
JPY	4,383.78	Hankyu Hanshin Holdings Inc	101,348.98	0.00
JPY	21,517.43	Hitachi Ltd	533,631.31	0.02
JPY	860.37	Hoshizaki Corp Ltd	25,249.29	0.00
JPY	1,290.55	Hoya Corp	130,572.60	0.01
JPY	6,309.36	Hulic Co Ltd Reg	54,048.84	0.00
JPY	442.48	IHI Corp	40,814.20	0.00
JPY	219,594.20	INPEX Corp	2,622,592.13	0.11
JPY	3,810.20	Isuzu Motors Ltd Reg	41,134.12	0.00
JPY	6,833.79	Itochu Corp	304,535.83	0.01
JPY	1,556.86	Japan Airlines Co Ltd	27,008.59	0.00
JPY	4,400.18	Japan Exchange Group Inc	37,901.52	0.00
JPY	16,265.04	Japan Post Bank Co Ltd	149,166.20	0.01
JPY	4,465.72	Japan Post Holdings Co Ltd Reg	35,173.85	0.00
JPY	1,573.25	Kao Corp	59,911.83	0.00
JPY	23,762.53	KDDI Corp	347,559.53	0.02
JPY	5,223.66	Kikkoman Corp Reg	41,220.81	0.00
JPY	491.64	Kobe Bussan Co Ltd Reg	12,984.19	0.00
JPY	405.60	Konami Group Corp	54,576.59	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 2025

Currency	Number / nominal value	Description	Market value	% of total net assets *
JPY	19,091.96	Kyocera Corp	195,190.78	0.01
JPY	2,171.40	Kyowa Kirin Co Ltd	31,574.06	0.00
JPY	1,077.51	Lasertec Corp Reg	123,347.71	0.00
JPY	19,583.60	LY Corp Reg	61,260.56	0.00
JPY	2,064.89	M3 Inc	24,179.72	0.00
JPY	1,806.78	Minebea Mitsumi Inc	22,553.17	0.00
JPY	3,281.70	Mitsubishi Electric Corp	60,212.03	0.00
JPY	4,916.39	Mitsubishi Estate Co Ltd	78,374.87	0.00
JPY	9,750.83	Mitsubishi HC Capital Inc	60,986.99	0.00
JPY	12,721.18	Mitsubishi Heavy Ind Ltd	270,844.22	0.01
JPY	593,613.43	Mitsubishi UFJ Fin Group Inc	6,942,426.60	0.30
JPY	4,711.54	Mizuho Financial Group Inc	110,954.95	0.01
JPY	2,843.32	MonotaRO Co Ltd	47,708.07	0.00
JPY	3,236.62	MS&AD Insurance Gr Hgs Inc	61,656.54	0.00
JPY	5,121.23	Murata Manufacturing Co Ltd	65,058.68	0.00
JPY	10,918.48	NEC Corp	271,679.45	0.02
JPY	1,622.41	Nexon Co Ltd Reg	27,844.47	0.00
JPY	3,720.08	Nidec Corp	61,541.68	0.00
JPY	6,018.49	Nintendo Co Ltd	492,676.35	0.03
JPY	6,047.17	Nippon Paint Hgs Co Ltd	41,370.89	0.00
JPY	1,032.44	Nippon Sanso Hg Corp	33,264.61	0.00
JPY	4,655,684.99	Nippon Telegraph & Teleph Corp	4,228,527.63	0.19
JPY	614.55	Nissin Food Hgs Co Ltd	10,857.01	0.00
JPY	827.59	Nitori Hgs Co Ltd	67,942.35	0.00
JPY	2,949.83	Nitto Denko Corp	48,564.58	0.00
JPY	5,416.22	Nomura Research Institute Ltd Reg	184,728.75	0.01
JPY	4,416.56	NTT Data Group Corp	104,164.67	0.00
JPY	5,756.27	Obic Co Ltd	190,487.47	0.01
JPY	7,038.64	Olympus Corp	71,193.05	0.00
JPY	942.31	Omron Corp	21,640.80	0.00
JPY	4,711.54	Ono Pharmaceutical Co Ltd	43,320.50	0.00
JPY	532.61	Oracle Corp Japan Reg	53,981.19	0.00
JPY	8,800.35	Oriental Land Co Ltd	172,522.38	0.00
JPY	2,212.37	Orix Corp	42,536.41	0.00
JPY	2,581.10	Otsuka Corp	44,701.29	0.00
JPY	5,346.57	Otsuka Holdings Co Ltd	225,489.96	0.01
JPY	11,221.67	Rakuten Group Inc	52,707.64	0.00
JPY	6,764.15	Recruit Holdings Co Ltd	340,487.47	0.01
JPY	3,441.47	Renesas Electronics Corp Reg	36,311.08	0.00
JPY	12,114.81	Resona Holdings Inc	95,171.25	0.00
JPY	10,840.64	Ricoh Co Ltd	87,303.47	0.00
JPY	1,769.90	SBI Holdings Inc Reg	52,505.22	0.00
JPY	753.85	Screen Hgs Co Ltd	52,284.75	0.00
JPY	2,990.80	SCSK Corp	76,694.09	0.00
JPY	4,342.81	Secom Co Ltd	132,750.63	0.01
JPY	99,766.56	Sekisui House Ltd	1,872,865.25	0.08
JPY	8,517.66	Seven & I Holdings Co Ltd	116,695.60	0.01
JPY	4,834.45	SG Holdings Co Ltd Reg	45,804.93	0.00
JPY	6,321.66	Shimadzu Corp	133,176.41	0.00
JPY	294.98	Shimano Inc	36,369.17	0.00
JPY	7,743.33	Shin-Etsu Chemical Co Ltd	217,927.99	0.01
JPY	4,752.51	Shionogi & Co Ltd	72,707.21	0.00
JPY	1,438.05	Shiseido Co Ltd	21,826.40	0.00
JPY	303.18	SMC Corp	93,050.65	0.00
JPY	417,360.14	SoftBank Corp Reg	548,909.44	0.02
JPY	3,883.96	Softbank Group Corp	240,861.83	0.01
JPY	139,959.88	Sompo Holdings Inc	3,586,560.80	0.16
JPY	737,240.44	Sony Group Corp	16,218,207.37	0.70
JPY	245.82	Subaru Corp	3,646.91	0.00
JPY	1,179.94	Sumitomo Metal Mining Co Ltd	24,773.84	0.00
JPY	6,104.51	Sumitomo Mitsui Fin Group Inc	130,834.03	0.01
JPY	3,400.50	Sumitomo Mitsui Trust Gr Inc	76,992.02	0.00
JPY	1,597.83	Sumitomo Realty & Dev Co Ltd	52,460.85	0.00
JPY	4,019.16	Suzuki Motor Corp	41,315.90	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 2025

Currency	Number / nominal value	Description	Market value	% of total net assets *
JPY	5,309.70	Sysmex Corp	78,726.37	0.00
JPY	85,180.27	Takeda Pharmaceutical Co Ltd	2,222,988.04	0.10
JPY	15,601.35	TDK Corp	156,007.36	0.01
JPY	378,806.81	Terumo Corp	5,920,365.44	0.25
JPY	4,949.17	Tis Inc	141,215.58	0.01
JPY	1,376.59	Toho Co Ltd Reg	69,090.58	0.00
JPY	185,383.84	Tokio Marine Holdings Inc	6,681,424.11	0.28
JPY	2,876.09	Tokyo Electron Ltd	469,519.35	0.02
JPY	4,916.39	Tokyu Corp Reg	49,698.31	0.00
JPY	30,633.25	Toyota Industries Corp	2,944,865.69	0.13
JPY	1,073.41	Trend Micro Inc	63,161.37	0.00
JPY	4,977.85	Unicharm Corp	30,547.04	0.00
JPY	5,121.23	West Japan Railway Co Reg	99,732.48	0.00
JPY	4,178.93	Yamaha Motor Co Ltd	26,605.56	0.00
JPY	4,166.64	Yokogawa Electric Corp Reg	94,731.72	0.00
JPY	331.86	Zensho Co Ltd	17,102.04	0.00
JPY	2,089.46	Zozo Inc Reg	19,187.05	0.00
			76,559,097.07	3.16
KRW	184.36	Amorepacific Corp (New)	15,908.45	0.00
KRW	1,525.34	Cosmax Inc Reg	269,111.23	0.01
KRW	1,331.11	DB Insurance Co Ltd Reg	103,599.97	0.01
KRW	2,658.95	Hana Financial Group Inc	144,844.60	0.01
KRW	154.87	HD Hyundai Elect Co Ltd Reg	49,561.74	0.00
KRW	4,373.53	Hyundai Motor Co Ltd	561,796.40	0.02
KRW	9,084.83	KB Financial Gr Inc	635,960.84	0.03
KRW	438.38	LG Corp Reg	22,026.41	0.00
KRW	9,741.18	LG Electronics Inc	453,784.85	0.02
KRW	274.09	LG Energy Solution Ltd	51,384.17	0.00
KRW	43.84	LG H&H Co Ltd	8,841.00	0.00
KRW	11,623.15	Mirae Asset Securities Co Ltd	157,374.17	0.01
KRW	7,329.13	Misto Holdings Corp Reg	165,390.57	0.01
KRW	15,798.30	Samsung Electronics Co Ltd	596,339.73	0.03
KRW	205.26	Samsung SDI Co Ltd	22,388.67	0.00
KRW	4,143.28	Shinhan Financial Group Co Ltd	160,581.39	0.01
KRW	1,027.11	SK BioPharmaceuticals Co Ltd	59,647.05	0.00
KRW	6,441.65	SK Hynix Inc	1,187,305.65	0.05
KRW	2,465.96	SK Square Co Ltd	284,851.49	0.01
KRW	5,084.77	Woori Financial Group Inc	72,055.96	0.00
			5,022,754.34	0.22
MXN	77,178.65	America Movil SAB de CV	58,398.08	0.00
MXN	9,505.01	Arca Continental SAB de CV Reg	85,006.18	0.00
MXN	4,362.88	Gr Aero del Sureste SAB de CV	117,854.46	0.01
MXN	7,620.40	Gr Aeroport Centro Norte SAB B	84,704.01	0.00
MXN	34,123.53	Gruma SAB de CV B	498,195.79	0.02
MXN	6,402.36	Grupo Aerop del Paci SAB de CV B	124,352.60	0.01
MXN	75,168.09	Grupo Financiero Banorte SAB de CV O	581,376.86	0.02
MXN	953,701.58	Wal-Mart de Mexico SAB de CV	2,672,779.26	0.11
			4,222,667.24	0.17
MYR	85,545.10	Axiata Group Bhd	39,981.66	0.00
MYR	49,204.82	CIMB Group Hgs Bhd Reg	67,597.58	0.00
MYR	63,667.19	DiGi.Com Bhd	50,624.64	0.00
MYR	93,083.56	Gamuda Bhd	90,211.57	0.00
MYR	107,980.25	Hong Leong Bank Bhd	428,207.36	0.02
MYR	229,966.15	Kossan Rubber Industries Bhd	68,861.96	0.00
MYR	37,815.20	Malayan Banking Bhd	74,215.02	0.00
MYR	55,514.18	Maxis Bhd Reg	40,547.58	0.00
MYR	21,017.55	Petronas Chem Gr Bhd	14,840.93	0.00
MYR	25,073.57	PPB Group Bhd	52,151.03	0.00
MYR	71,984.07	Public Bank Bhd Reg	62,772.21	0.00
			990,011.54	0.02

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

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

SPARINVEST SICAV - PROCEDO

Statement of investments and other net assets (in EUR) (continued) as at 30th June 2025

Currency	Number / nominal value	Description	Market value	% of total net assets *
NOK	5,089.28	DNB Bank ASA	119,359.52	0.01
NOK	1,158.22	Gjensidige Forsikring ASA	24,901.82	0.00
NOK	3,539.81	Kongsberg Gruppen ASA	116,468.78	0.01
NOK	6,598.65	Mowi ASA Reg	108,098.12	0.00
NOK	10,579.60	Norsk Hydro ASA	51,245.87	0.00
NOK	3,924.09	Orkla ASA A	36,205.11	0.00
NOK	1,147.16	SalMar ASA	42,181.80	0.00
NOK	5,687.44	Telenor ASA	75,024.91	0.00
			573,485.93	0.02
NZD	9,981.08	Auckland Intl Airport Ltd Reg	39,977.06	0.00
NZD	4,700.88	Infratil Ltd	25,768.98	0.00
NZD	22,049.99	Meridian Energy Ltd Reg	67,277.87	0.00
			133,023.91	0.00
PHP	62,886.00	Intl Container Terminal Services	390,880.02	0.02
PHP	73,090.26	SM Prime Holdings Inc	25,920.90	0.00
			416,800.92	0.02
PLN	6,301.99	Allegroeu SA Reg	51,387.48	0.00
PLN	495.74	CD Projekt SA	32,815.30	0.00
PLN	8,386.56	Dino Polska SA Bearer	1,039,917.78	0.05
PLN	176.99	mBank SA Bearer	33,295.12	0.00
PLN	7,098.03	PKO Bank Polski SA	125,897.18	0.01
			1,283,312.86	0.06
SEK	1,534.65	Addtech AB B Reg	44,171.55	0.00
SEK	65,413.10	Alfa Laval AB	2,325,978.80	0.10
SEK	3,677.71	Assa Abloy AB B	97,044.38	0.00
SEK	535,383.53	Atlas Copco AB A	7,314,871.74	0.31
SEK	23,924.16	Atlas Copco B REG	287,523.87	0.01
SEK	2,278.55	Beijer Ref AB	30,418.60	0.00
SEK	218,378.06	Cinis Fertilizer AB	20,379.14	0.00
SEK	404,741.68	Epiroc AB A	7,431,126.23	0.32
SEK	4,645.26	Epiroc AB B	75,156.21	0.00
SEK	1,673.30	EQT AB Reg	47,249.67	0.00
SEK	2,773.59	Essity AB B Reg	64,956.00	0.00
SEK	703.91	Evolution AB Reg	47,290.88	0.00
SEK	2,553.45	Hennes & Mauritz AB B	30,333.98	0.00
SEK	926,686.32	Hexagon AB	7,882,490.48	0.34
SEK	348.24	Holmen AB Reg B	11,679.46	0.00
SEK	838.86	Industrivaerden AB C	25,621.88	0.00
SEK	1,315.26	Indutrade AB	30,355.96	0.00
SEK	8,869.96	Investor AB B	221,803.26	0.01
SEK	1,554.57	Lifco AB	53,193.33	0.00
SEK	6,095.84	Nibe Industrier AB	21,980.93	0.00
SEK	1,488.19	Saab AB	70,184.41	0.00
SEK	1,222.71	Sagax AB B	23,607.66	0.00
SEK	4,173.65	Sandvik AB	80,919.33	0.00
SEK	1,151.25	Svenska Cellulosa Aktiebol SCA B	12,657.63	0.00
SEK	4,068.31	Svenska Handelsbanken AB A	45,984.24	0.00
SEK	4,104.77	Tele2 AB B	50,725.98	0.00
SEK	12,986.22	Telefon AB LM Ericsson B	93,955.52	0.00
SEK	33,714.11	Telia Co AB	102,372.56	0.00
SEK	836.60	Volvo AB B	19,847.12	0.00
			26,563,880.80	1.09
SGD	3,277.59	Capitaland Ltd	5,809.49	0.00
SGD	109,984.24	DBS Group Holdings Ltd	3,303,777.63	0.14
SGD	17,535.11	Oversea-Chinese Bankg Corp Ltd	191,293.27	0.01
SGD	1,188.13	Singapore Exchange Ltd Reg	11,825.05	0.00
SGD	60,594.45	Singapore Telecom Ltd Board Lot 1000	154,822.30	0.01
SGD	5,039.29	United Overseas Bank Ltd Local	121,341.56	0.01
			3,788,869.30	0.17

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

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

SPARINVEST SICAV - PROCEDO

Statement of investments and other net assets (in EUR) (continued) as at 30th June 2025

Currency	Number / nominal value	Description	Market value	% of total net assets *
THB	106,808.47	Airports of Thailand PCL Foreign	84,667.79	0.00
THB	50,188.10	Central Pattana PCL Foreign	60,827.45	0.00
THB	1,958.57	Charoen Pokphand Foods PCL	1,180.47	0.00
THB	873,634.88	Charoen Pokphand Foods PCL Foreign	526,556.44	0.02
THB	53,916.36	CP All PCL Foreign	62,167.07	0.00
THB	22,656.34	Delta Electronic Thailand PCL Foreign	56,996.49	0.00
THB	108,897.93	Home Product Center PCL Foreign	18,548.99	0.00
THB	6,104.51	Siam Cement Public Co Ltd Foreign	26,874.93	0.00
			837,819.63	0.02
TRY	27,898.44	Akbank T.A.S.	40,732.35	0.00
TRY	37,980.31	Coca Cola Icecek AS	40,003.57	0.00
TRY	1,581.66	Pegasus Hava Tasimaciligi AS	8,702.03	0.00
TRY	6,808.78	Turk Hava Yollari AO	41,323.57	0.00
TRY	31,352.61	Turkcell Iletisim Hizmet	64,535.43	0.00
TRY	132,457.38	Türkiye Is Bankasi AS	37,855.82	0.00
TRY	56,594.56	Yapi Ve Kredi Bankasi AS	38,406.90	0.00
			271,559.67	0.00
TWD	2,048.49	Airtac International Group	52,033.01	0.00
TWD	4,907.07	Aspeed Tec Inc Reg	679,023.30	0.03
TWD	41,497.57	AUO Corporation	14,945.68	0.00
TWD	76,257.23	Cathay Financial Hg Co Ltd	139,658.31	0.01
TWD	115,345.60	Chailease Hg Co Ltd	425,517.72	0.02
TWD	82,134.36	China Steel Corp Reg	45,030.71	0.00
TWD	47,019.08	Chunghwa Telecom Co Ltd	185,111.76	0.01
TWD	111,717.48	CTBC Fin Hg Co Ltd	142,373.34	0.01
TWD	18,919.07	Delta Electronics Inc	227,864.12	0.01
TWD	2,458.19	Fortune Electric Co Ltd	40,359.93	0.00
TWD	55,681.75	Fubon Financial Holding Co Ltd	141,759.84	0.01
TWD	119,731.69	Giant Manufacture Co Ltd Reg	378,847.97	0.02
TWD	148,925.53	Hon Hai Precision Ind Co Ltd	699,231.76	0.03
TWD	1,752.28	Hotai Motor Co Ltd Reg	28,821.01	0.00
TWD	62,360.66	Hua Nan Financial Hgs Co Ltd Reg	49,465.87	0.00
TWD	17,523.31	MediaTek Inc	638,781.16	0.03
TWD	70,696.39	Mega Financial Hg Co	84,632.37	0.00
TWD	19,665.54	President Chain Store Corp	147,102.27	0.01
TWD	59,657.88	Sinopac Financial Holdings Co Ltd	42,102.63	0.00
TWD	173,841.38	Taiwan Semiconduct Mfg Co Ltd	5,373,844.61	0.23
TWD	26,569.79	Uni-President Enterprises Corp Reg	62,762.35	0.00
TWD	86,217.83	United Microelectronics Corp	111,133.62	0.01
TWD	819.40	Voltronic Power Tec Corp Reg	30,108.65	0.00
			9,740,511.99	0.43
USD	2,424.19	Abbott Laboratories	280,882.36	0.01
USD	17,747.08	AbbVie Inc	2,806,333.38	0.12
USD	51,153.86	Accenture Plc	13,024,983.23	0.56
USD	12,818.10	Adobe Inc Reg	4,224,617.99	0.19
USD	8,853.00	Advanced Micro Devices Inc	1,070,187.83	0.05
USD	1,134.87	Aecom	109,111.84	0.01
USD	1,711.72	Aflac Inc	153,782.98	0.01
USD	1,071.77	Agilent Technologies Inc Reg	107,747.85	0.01
USD	469.11	Air Products and Chemicals Inc	112,719.50	0.01
USD	1,718.28	Airbnb Inc	193,719.29	0.01
USD	2,770.38	Akamai Technologies Inc	188,240.20	0.01
USD	43,649.97	Albemarle Corp	2,330,403.27	0.10
USD	168,598.15	Alcoa Corp	4,238,472.78	0.18
USD	48,435.01	Alcon Inc Reg	3,642,579.95	0.16
USD	290.07	Align Technology Inc	46,784.80	0.00
USD	45,925.62	Allegion PLC	5,638,540.91	0.24
USD	770.64	Allstate Corp	132,161.88	0.01
USD	783.10	Alnylam Pharmaceuticals Inc	217,541.44	0.01
USD	90,335.17	Alphabet Inc A	13,562,011.12	0.58
USD	20,603.48	Alphabet Inc C	3,113,559.23	0.13
USD	90,634.45	Amazon.com Inc	16,939,380.77	0.73

* Minor 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 2025

Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	8,239.45	Amcort Plc Reg	64,506.17	0.00
USD	1,348.73	Amerco	62,469.96	0.00
USD	290,166.68	American Eagle Outfitters Inc	2,377,989.93	0.10
USD	1,073.41	American Express Co	291,686.82	0.01
USD	324.07	American Financial Group Inc Reg	34,843.55	0.00
USD	1,512.61	American Intl Group Inc	110,290.16	0.01
USD	67,688.22	American Water Works Co Inc	8,021,559.97	0.35
USD	614.71	Ameriprise Financial Inc Reg	279,499.74	0.02
USD	16,497.55	Ametek Inc	2,543,252.33	0.11
USD	394.54	Amgen Inc	93,844.61	0.00
USD	34,558.29	AMN Healthcare Serv Inc	608,527.42	0.03
USD	50,676.29	Amphenol Corp A	4,263,137.86	0.19
USD	1,309.40	Analog Devices Inc	265,504.74	0.01
USD	556.29	ANSYS Inc	166,443.74	0.01
USD	24,870.38	Aon Plc A Reg	7,558,678.86	0.32
USD	982.87	Apollo Global Management Inc	118,788.08	0.01
USD	60,706.96	Apple Inc Reg	10,610,594.97	0.46
USD	20,855.35	Applied Materials Inc	3,252,534.52	0.14
USD	1,273.75	Applovin Corp	379,875.24	0.01
USD	2,702.25	Arch Capital Group Ltd	209,600.91	0.01
USD	1,606.89	Ares Management LP	237,093.33	0.01
USD	7,007.83	Arista Networks Inc	610,785.81	0.03
USD	1,976.92	Arthur J Gallagher & Co Reg	539,125.22	0.03
USD	1,076.54	ASML Holding NV	734,953.46	0.03
USD	425,212.47	AT&T Inc	10,483,152.62	0.46
USD	58,338.67	Atkore International Group Inc	3,506,234.56	0.15
USD	1,068.90	Atlassian Corp	184,933.45	0.01
USD	1,523.92	Autodesk Inc	401,890.63	0.02
USD	3,848.71	Autohome Inc A spons AD repr 1 Share A	84,557.86	0.00
USD	32,671.55	Automatic Data Processing Inc	8,583,640.73	0.37
USD	262.41	Autozone Inc	829,863.02	0.04
USD	3,851.58	Avantor Inc Reg	44,164.28	0.00
USD	176.99	Avery Dennison Corp	26,456.88	0.00
USD	728.98	AXA Equitable Holdings Inc Reg	34,838.97	0.00
USD	505.45	Axon Enterprise Reg	356,501.44	0.02
USD	7,204.60	Baidu Inc ADR repr 0.1 Share A	526,358.70	0.02
USD	27,468.66	Banco Bradesco SA spons ADR repr 1 Pref Share	72,307.51	0.00
USD	2,768.74	Bank of New York Mellon Corp	214,899.94	0.01
USD	1,956.31	Baxter Intl Inc	50,463.96	0.00
USD	735.82	Becton Dickinson & Co	107,973.61	0.01
USD	2,764.61	Bentley Syst Inc	127,108.11	0.01
USD	1,413.87	Berkshire Hathaway Inc	585,096.78	0.03
USD	249.92	Biogen Inc	26,738.49	0.00
USD	1,610.12	BioMarin Pharmaceutical Inc	75,399.83	0.00
USD	297.03	BlackRock Inc	265,502.76	0.01
USD	1,095.94	BlackStone Inc A Reg	139,652.71	0.01
USD	2,144.24	Block Inc A	124,086.14	0.00
USD	3,036.49	Boeing Co (The)	542,007.91	0.02
USD	1,210.54	Booking Holdings Inc	5,970,164.21	0.26
USD	292.12	Booz Allen Hamilton Hg Corp A	25,912.98	0.00
USD	9,250.27	Boston Scientific Corp	846,421.93	0.03
USD	2,718.35	Bristol Myers Squibb Co	107,196.39	0.01
USD	44,860.21	Broadcom Inc Reg	10,534,325.14	0.45
USD	668.30	Broadridge Fin Solutions Inc	138,362.83	0.01
USD	1,961.07	Brown & Brown Inc Reg	185,222.48	0.01
USD	390.53	Burlington Stores Inc	77,396.49	0.00
USD	27,219.76	Cadence Design Systems Inc	7,145,520.44	0.31
USD	4,459.16	Campbells Co	116,393.67	0.01
USD	1,125.03	Capital One Fin Corp	203,911.90	0.01
USD	1,070.54	Cardinal Health Inc	153,214.81	0.01
USD	16,153.35	Carlisle Cos Inc	5,138,359.03	0.22
USD	4,190.03	Carnival Corp	100,373.86	0.00
USD	92,999.98	Carrier Global Corporation	5,798,584.33	0.25
USD	742.66	Carvana Co Reg A	213,185.30	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 2025

Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	1,599.46	Choe Global Markets Inc	317,767.18	0.01
USD	1,096.85	CBRE Group Inc A	130,928.29	0.00
USD	925.51	CDW Corp	140,807.39	0.01
USD	1,971.88	Cencora Inc	503,700.03	0.02
USD	2,078.40	Centene Corp	96,107.38	0.00
USD	514.99	CF Industries Holdings Inc Reg	40,362.23	0.00
USD	1,024.66	CH Robinson Worldwide Inc	83,755.00	0.00
USD	9,068.42	Charles Schwab Corp	704,862.00	0.03
USD	197.47	Charter Communications Inc A	68,773.42	0.00
USD	2,448.08	Check Point Software Tec Ltd	461,418.81	0.02
USD	707.22	Cheniere Energy Inc	146,722.56	0.01
USD	7,423.75	Chipotle Mexican Shares A	355,108.36	0.01
USD	1,882.98	Chubb Ltd N	464,740.54	0.02
USD	3,912.21	Church & Dwight Co Inc	320,315.92	0.01
USD	2,843.72	Cia Sanea Bas Est de Sao Paulo ADR repr 1 Share	53,223.59	0.00
USD	544.49	Cigna Group Reg	153,339.35	0.01
USD	689.93	Cincinnati Financial Corp	87,528.03	0.00
USD	2,234.42	Cintas Corp	424,232.24	0.02
USD	17,711.69	Cisco Systems Inc	1,046,843.21	0.05
USD	185,942.70	Citigroup Inc	13,483,360.20	0.58
USD	145,845.67	Citizens Financial Group Inc	5,559,989.52	0.24
USD	2,148.79	Cloudflare Inc A Reg	358,476.69	0.02
USD	28,460.69	CME Group Inc A	6,682,569.67	0.29
USD	443,396.10	CNH Industrial NV	4,895,355.91	0.21
USD	3,206.30	Coca-Cola Co	193,249.49	0.01
USD	3,291.31	Coca-Cola Europac Partners PLC	259,974.34	0.01
USD	2,337.74	Cognizant Tec Solutions Corp	155,398.00	0.01
USD	4,140.17	Colgate-Palmolive Co	320,604.55	0.01
USD	273,127.67	Comcast Corp A	8,304,235.42	0.36
USD	6,864.09	Commercial Intl Bank Ltd DR GDR	9,823.81	0.00
USD	5,714.89	Conagra Brands Inc	99,658.19	0.00
USD	6,109.43	Consolidated Edison of NY Inc	522,282.33	0.02
USD	20,146.26	Constellation Brands Inc A	2,792,003.13	0.12
USD	830.75	Constellation Energy Corp	228,421.36	0.01
USD	5,095.55	Copart Inc	213,007.56	0.01
USD	1,369.62	Corebridge Financial Inc	41,420.64	0.00
USD	3,238.67	Corning Inc	145,096.56	0.01
USD	270.40	Corpay Inc	76,436.11	0.00
USD	44,704.39	CoStar Group Inc	3,061,918.57	0.12
USD	1,754.79	Costco Wholesale Corp	1,479,859.17	0.06
USD	43,091.63	Coupang Inc	1,099,821.41	0.05
USD	5,220.44	Credicorp Ltd	994,054.75	0.05
USD	1,369.91	CrowdStrike Holdings Inc Reg	594,377.64	0.03
USD	28,063.17	Crown Holdings Inc	2,461,937.31	0.11
USD	36.87	Cummins Inc	10,287.41	0.00
USD	138,014.05	CVS Health Corp	8,110,243.09	0.35
USD	375.12	Cyber-Ark Software Ltd	130,024.36	0.00
USD	219,243.51	Dana Inc	3,203,157.32	0.14
USD	17,527.49	Danaher Corp	2,949,593.48	0.13
USD	1,891.83	Datadog Inc Reg A	216,492.16	0.01
USD	292.52	DaVita Inc	35,498.72	0.00
USD	250,436.58	DCX Technology Co Reg	3,262,065.28	0.14
USD	1,236.56	Deckers Outdoor Corp	108,575.78	0.00
USD	15,586.91	Deere and Co	6,751,961.00	0.29
USD	546.54	Dell Technologies Inc	57,081.89	0.00
USD	559.36	Delta Air Lines Inc	23,435.27	0.00
USD	2,856.05	Dexcom Inc	212,382.44	0.01
USD	166.34	Dick's Sporting Goods Inc	28,030.21	0.00
USD	1,422.96	DocuSign Inc Reg	94,420.04	0.00
USD	160.19	Dollar General Corp	15,609.14	0.00
USD	631.76	Dollar Tree Inc	53,302.44	0.00
USD	3,326.75	Dominion Energy Inc	160,180.72	0.01
USD	162.57	Domino's Pizza Inc Reg	62,404.44	0.00
USD	1,431.78	Doordash Inc	300,675.29	0.01

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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 2025

Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	931.25	Dover Corp	145,361.06	0.01
USD	286.79	Dr Horton Inc	31,497.09	0.00
USD	3,628.33	Dynatrace Inc Reg	170,652.47	0.01
USD	676.00	Eaton Corp Plc	205,585.30	0.01
USD	141,185.72	EBay Inc	8,955,734.51	0.39
USD	38,832.15	Ecolab Inc	8,913,349.22	0.39
USD	2,722.82	Edwards Lifesciences Corp	181,413.10	0.01
USD	1,519.16	Electronic Arts Inc	206,679.17	0.01
USD	26,047.01	Elevance Health Inc	8,630,786.24	0.37
USD	3,398.13	Eli Lilly & Co	2,256,631.11	0.10
USD	329.20	EMCOR Group Inc	150,004.12	0.00
USD	740.74	Entegris Inc	50,892.63	0.00
USD	603.16	Equifax Inc	133,272.17	0.00
USD	187.68	Erie Indemnity Co A Reg	55,447.17	0.00
USD	341.69	Estée Lauder Companies Inc A	23,519.57	0.00
USD	112.67	Everest Group Ltd	32,619.11	0.00
USD	753.88	Expedia Group Inc	108,332.30	0.00
USD	1,103.73	Expeditors Intl of Washington Inc	107,425.12	0.01
USD	1,951.80	F5 Networks Inc	489,377.29	0.02
USD	287.65	FactSet Research Systems Inc Reg	109,605.15	0.00
USD	199.73	Fair Isaac Corp Reg	311,024.09	0.02
USD	5,467.43	Fastenal Co	195,623.10	0.01
USD	1,122.98	Fidelity Natl Financial Inc A When Issued	53,630.79	0.00
USD	1,125.44	Fidelity Natl Inform Serv Inc	78,052.80	0.00
USD	2,910.09	Fifth Third Bancorp	101,965.34	0.00
USD	93.00	First Citizens BancShares Inc	155,006.93	0.01
USD	905.93	First Solar Inc	127,756.60	0.00
USD	73,265.73	Fiserv Inc	10,760,951.13	0.47
USD	837.02	Flutter Entertainment Plc	203,761.96	0.01
USD	4,847.77	Fortinet Inc	436,602.68	0.02
USD	2,546.69	Fortive Corp	113,096.93	0.01
USD	44,361.43	Full Truck Alliance Co Ltd ADR	446,316.42	0.02
USD	400.44	Futu Holdings Ltd ADR DR	42,160.81	0.00
USD	660.43	Garmin Ltd Reg	117,430.57	0.01
USD	22,451.15	Gartner Inc	7,731,147.83	0.33
USD	1,406.09	GE HealthCare Technologies Inc	88,724.12	0.00
USD	1,123.52	Ge Vernova Inc	506,462.23	0.02
USD	6,300.76	Gen Digital Inc Reg	157,807.45	0.01
USD	4,343.27	General Electric Co	952,348.50	0.04
USD	8,497.97	General Mills Inc	375,073.42	0.02
USD	89,946.08	Genpact Ltd Reg	3,372,259.81	0.15
USD	477.30	Genuine Parts Co	49,325.85	0.00
USD	9,244.03	Gerdau SA COSG ADR DR repr Pref	22,994.91	0.00
USD	71,886.68	Gilead Sciences Inc	6,789,689.17	0.29
USD	691.16	Global Payments Inc	47,127.48	0.00
USD	24,204.54	Globant SA Reg	1,873,101.60	0.08
USD	3,046.89	GoDaddy Inc A Reg	467,370.74	0.02
USD	141,916.42	Grab Holdings Ltd	608,118.28	0.02
USD	2,569.63	Graco Inc	188,193.68	0.01
USD	866.51	H World Group Ltd ADR repr 1 Share	25,039.08	0.00
USD	1,297.11	Hartford Insurance Group Inc	140,191.58	0.01
USD	701.81	HCA Healthcare Inc	229,045.40	0.01
USD	190,953.76	HDFC Bank Ltd ADR	12,472,142.25	0.53
USD	12,107.19	Heico Corp	3,383,019.35	0.15
USD	183.26	Heico Corp A	40,395.46	0.00
USD	1,176.78	Henry Jack & Associates Inc	180,619.45	0.01
USD	1,335.62	Hershey Co (The)	188,819.53	0.01
USD	368,658.67	Hewlett Packard Enterprise Co	6,422,515.51	0.27
USD	1,997.70	Hilton Worldwide Holdings Inc Reg	453,265.77	0.02
USD	4,240.79	Hologic Inc	235,404.87	0.01
USD	1,220.90	Home Depot Inc	381,336.32	0.02
USD	11,279.76	Honeywell Intl Inc	2,237,790.44	0.10
USD	13,970.73	Hong Kong Land Hg Ltd	68,672.41	0.00
USD	3,284.56	Hormel Foods Corp	84,642.66	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 - PROCEDO

Statement of investments and other net assets (in EUR) (continued) as at 30th June 2025

Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	2,494.21	Howmet Aerospace Inc Reg	395,491.11	0.02
USD	3,166.56	HP Inc	65,982.96	0.00
USD	273.68	Hubbell Inc Reg	95,219.28	0.00
USD	377.71	HubSpot Inc Reg	179,103.10	0.00
USD	387.58	Humana Inc	80,721.00	0.00
USD	7,150.06	Huntington Bancshares Inc Reg	102,087.20	0.00
USD	596.48	Hyatt Hotels Corp A Reg	70,961.94	0.00
USD	34,677.75	IBM Corp	8,708,359.26	0.38
USD	753.03	Idex Corp	112,628.39	0.01
USD	580.06	IDEXX Laboratories Inc	265,029.93	0.01
USD	1,420.43	Illinois Tool Works Inc	299,186.64	0.01
USD	503.52	Illumina Inc	40,925.86	0.00
USD	2,493.51	Incyte Corp Ltd	144,659.07	0.01
USD	2,307.42	Ingersoll Rand Inc Reg	163,505.98	0.01
USD	601.93	Insulet Corp	161,106.12	0.00
USD	233,022.40	Intel Corp	4,446,651.56	0.20
USD	1,002.94	Interactive Brokers Group Inc A	47,342.55	0.00
USD	1,881.34	Intercontinental Exchang Inc	294,048.52	0.01
USD	1,026.30	Intl Flavors & Fragrances Inc	64,304.66	0.00
USD	118,096.05	Intl Paper Co	4,711,367.10	0.20
USD	15,022.04	Intuit Inc	10,079,490.94	0.44
USD	1,428.83	Intuitive Surgical Inc	661,447.14	0.03
USD	849.31	IQVIA Holdings Inc Reg	114,019.73	0.01
USD	35,459.02	Itau Unibanco Hg SA spons ADR Repr 1 Share	205,108.61	0.01
USD	1,022.61	J.M. Smucker Co	85,547.66	0.00
USD	334.31	Jacobs Solutions Inc	37,437.15	0.00
USD	453.95	JB Hunt Transport Services Inc	55,532.38	0.00
USD	71,609.37	Jefferies Fin Gr Inc Reg	3,336,300.61	0.14
USD	63,952.81	Johnson & Johnson	8,322,009.97	0.35
USD	2,341.43	Kanzhun Ltd ADR DR repr 2 Ord Shares	35,584.69	0.00
USD	10,739.31	Kaspikz JSC DR repr ADR spons	776,641.28	0.03
USD	4,684.50	Kellanova	317,381.22	0.01
USD	4,901.64	Kenvue Inc	87,397.23	0.00
USD	10,026.15	Keurig Dr Pepper Inc Reg	282,373.79	0.01
USD	5,225.30	KeyCorp	77,543.72	0.00
USD	991.88	Keysight Technologies Inc Reg	138,458.56	0.01
USD	2,148.87	Kimberly-Clark Corp	236,076.40	0.01
USD	891.83	KLA Corp Reg	680,539.55	0.03
USD	334,244.62	Kraft Heinz Foods Co	7,352,043.17	0.32
USD	164,002.20	Kroger Co Reg	10,021,618.97	0.43
USD	196.66	Labcorp Holdings Inc	43,978.37	0.00
USD	2,679.02	Lam Research Corp	222,154.31	0.01
USD	698.01	Las Vegas Sands Corp	25,872.33	0.00
USD	108,374.81	Leggett & Platt Inc	823,532.22	0.04
USD	238.69	Lennox Intl Inc	116,562.73	0.00
USD	3,689.95	Liberty Media Corp	328,491.91	0.01
USD	28,419.36	Linde Plc	11,361,207.40	0.48
USD	816.74	Live Nation Entertainment Inc Reg	105,257.02	0.01
USD	368,974.64	LKQ Corp	11,633,301.80	0.50
USD	2,034.15	Loews Corp	158,836.81	0.01
USD	778.02	Lowe's Companies Inc	147,053.58	0.01
USD	590.29	LPL Investment Holdings Inc Reg	188,561.51	0.01
USD	740.33	Lululemon Athletica Inc	149,837.66	0.01
USD	655.11	M & T Bank Corp	108,262.95	0.01
USD	243.69	Markel Corp Inc	414,647.96	0.02
USD	1,084.80	Marriott Intl Inc A	252,484.70	0.01
USD	3,532.47	Marsh & McLennan Cos Inc	657,953.21	0.03
USD	168.39	Martin Marietta Materials Inc	78,747.10	0.00
USD	5,163.03	Marvell Technology Inc	340,434.31	0.02
USD	4,981.74	Mastercard Inc A	2,384,836.20	0.10
USD	1,593.32	Mc Donald's Corp	396,575.27	0.02
USD	1,431.90	McCormick & Co	92,487.50	0.00
USD	1,471.84	McKesson Corp	918,803.93	0.04
USD	2,215.65	Medtronic Plc Reg	164,534.05	0.01

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SPARINVEST SICAV - PROCEDO

Statement of investments and other net assets (in EUR) (continued) as at 30th June 2025

Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	1,283.92	MercadoLibre Inc	2,858,706.77	0.13
USD	4,662.37	Merck & Co Inc	314,412.72	0.01
USD	14,009.00	Meta Platforms Inc A	8,808,539.80	0.38
USD	124,639.73	Metlife Inc	8,539,019.02	0.37
USD	74.16	Mettler Toledo Intl Inc	74,210.48	0.00
USD	1,200.01	Microchip Technology Inc	71,938.10	0.00
USD	1,500.32	Micron Technology Inc	157,527.84	0.01
USD	57,141.57	Microsoft Corp	24,213,302.37	1.04
USD	1,293.87	Microstrategy Inc	445,561.26	0.03
USD	27.86	MINISO Group Holding Ltd ADR repr	432.42	0.00
USD	396.59	Molina Healthcare Inc	100,646.33	0.00
USD	116,623.24	Molson Coors Beverage Co B	4,777,792.60	0.21
USD	540.60	Monday.Com Ltd	144,828.84	0.00
USD	4,820.93	Mondelez Intl Inc	276,971.69	0.01
USD	546.54	MongoDB Inc A Reg	97,770.32	0.00
USD	325.80	Monolithic Power Syst Inc	202,988.94	0.01
USD	6,678.01	Monster Beverage Corp	356,358.03	0.02
USD	1,092.88	Moody's Corp	466,988.51	0.02
USD	244,345.41	Mosaic Co (The)	7,593,577.05	0.33
USD	341.08	MSCI Inc	167,578.24	0.01
USD	117,651.49	Nasdaq Inc	8,962,299.95	0.39
USD	803.79	Natera Inc Reg	115,681.05	0.00
USD	1,472.05	NetApp Inc	133,617.31	0.01
USD	10,384.91	Netflix Inc	11,847,117.97	0.50
USD	1,594.51	Neurocrine Biosciences Inc	170,731.91	0.01
USD	8,397.19	Newmont Corp Reg	416,765.40	0.02
USD	1,967.78	News Corp A	49,821.12	0.00
USD	1,675.67	NextEra Energy Inc	99,096.88	0.00
USD	1,290.96	Nio Inc A Ser ADS repr spons DR	3,772.20	0.00
USD	576.04	Nordson Corp	105,196.52	0.01
USD	1,163.95	Northern Trust Corp	125,721.14	0.01
USD	5,388.35	Northrop Grumman Corp	2,295,068.14	0.10
USD	665.43	NRG Energy Inc	91,029.84	0.00
USD	125,161.17	Nu Holdings Ltd	1,462,888.15	0.07
USD	1,566.16	Nutanix Inc A	101,986.74	0.00
USD	343,473.99	NVIDIA Corp	46,228,611.23	2.00
USD	15.98	NVR Inc Reg	100,532.39	0.00
USD	793.59	NXP Semiconductor NV	147,711.14	0.01
USD	7,909.25	O Reilly Automotive Inc	607,283.96	0.02
USD	1,283.63	Okta Inc Reg A	109,319.27	0.00
USD	1,004.06	Old Dominion Freight Lines Inc	138,822.97	0.00
USD	73,754.68	Omnicom Group Inc	4,520,093.34	0.19
USD	1,015.23	ON Semiconductor Corp	45,328.10	0.00
USD	2,630.68	Oracle Corp	489,964.35	0.02
USD	2,414.07	Otis Worldwide Corp Reg	203,638.65	0.01
USD	50,455.62	Owens Corning Inc Reg	5,911,025.08	0.25
USD	85.22	Paccar Inc	6,901.02	0.00
USD	557.19	Packaging Corp of America	89,451.39	0.00
USD	8,633.07	Palantir Technology Inc A Reg	1,002,564.81	0.04
USD	3,893.54	Palo Alto Networks Inc	678,769.71	0.03
USD	301.95	Parker Hannifin Corp	179,666.58	0.01
USD	1,089.39	Paychex Inc	134,993.85	0.01
USD	305.59	Paycom Software Inc	60,241.65	0.00
USD	1,258.59	PayPal Holdings Inc	79,685.44	0.00
USD	2,568.81	Pepsico Inc	288,951.61	0.01
USD	273,180.73	Pfizer Inc	5,641,181.52	0.24
USD	10,556.71	PG & E Corp	125,365.69	0.01
USD	4,742.47	Pinterest Inc A Reg	144,878.06	0.00
USD	1,188.95	PNC Financial Serv Group	188,817.38	0.01
USD	193.38	Pool Corp	48,017.86	0.00
USD	10,480.22	Posco ADR DR	432,922.27	0.02
USD	381.84	PPG Industries Inc	37,001.50	0.00
USD	535.48	Principal Financial Group Inc	36,233.66	0.00
USD	2,887.97	Procter & Gamble Co	391,967.33	0.02

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SPARINVEST SICAV - PROCEDO

Statement of investments and other net assets (in EUR) (continued) as at 30th June 2025

Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	14,757.25	Progressive Corp	3,354,875.02	0.14
USD	1,378.64	Prudential Financial Inc	126,183.66	0.01
USD	1,837.30	PTC Inc Reg	269,744.41	0.01
USD	118.40	PulteGroup Inc	10,637.45	0.00
USD	2,101.47	Pure Storage Inc A Reg	103,081.91	0.00
USD	810.79	Qifu Technology Inc AD Repr 2 Shs A	29,949.33	0.00
USD	78,768.87	Qualcomm Inc	10,686,825.86	0.46
USD	21,164.45	Quanta Services Inc	6,816,763.60	0.30
USD	1,228.69	Quest Diagnostics Inc	188,021.45	0.01
USD	848.90	Ralliant Corp	35,066.63	0.00
USD	776.38	Raymond James Financial Inc	101,438.24	0.00
USD	732.46	Reddit Inc	93,952.84	0.00
USD	367.50	Regeneron Pharmaceuticals Inc	164,362.91	0.01
USD	400,067.16	Regions Financial Corp	8,015,998.44	0.34
USD	512.53	Reliance Steel and Alu Co Reg	137,056.83	0.01
USD	4,026.81	Republic Services Inc	845,977.84	0.04
USD	466.24	Resmed Inc	102,474.08	0.00
USD	594.47	Revvity Inc	48,981.91	0.00
USD	3,123.54	Rivian Automotive Inc	36,561.31	0.00
USD	3,022.48	Robinhood Markets Inc	241,082.54	0.01
USD	2,642.69	ROBLOX Corp	236,836.39	0.01
USD	22,109.71	Rockwell Automation	6,256,489.56	0.27
USD	4,216.30	Rollins Inc	202,652.23	0.01
USD	1,302.43	Roper Technologies Inc	628,931.11	0.03
USD	1,497.41	Ross Stores Inc	162,746.15	0.00
USD	1,590.66	Royal Caribbean Cruises Ltd	424,329.13	0.02
USD	3,341.09	Royalty Pharma Plc A Reg	102,551.09	0.01
USD	797.68	RPM Intl Inc Reg	74,641.19	0.00
USD	20,873.22	S&P Global Inc	9,376,192.22	0.40
USD	6,255.56	Salesforce Inc	1,453,190.67	0.07
USD	1,770.27	Samsara Inc	59,991.77	0.00
USD	336.28	Samsung Electronics Co Ltd GDR	315,413.46	0.01
USD	45,584.45	SanDisk Corp	1,761,089.57	0.08
USD	15,391.45	SAP SE ADR repr	3,987,339.56	0.17
USD	15,923.81	Sea Ltd ADR spons repr 1 Share A	2,169,659.28	0.09
USD	714.92	Seagate Technology Hgs Plc	87,903.08	0.00
USD	108,240.80	Service Corp Intl	7,505,900.01	0.32
USD	5,042.60	ServiceNow Inc Reg	4,416,410.50	0.19
USD	1,698.40	Sherwin Williams Co	496,797.54	0.02
USD	17,163.76	SK Telecom Co Ltd ADR	341,418.24	0.02
USD	2,780.96	Snap Inc Reg A	20,587.43	0.00
USD	502.70	Snap-On Inc	133,262.61	0.01
USD	2,146.62	Snowflake Inc A Reg	409,208.39	0.02
USD	844.97	Spotify Technology SA Reg	552,349.21	0.03
USD	82,977.67	Stanley Black & Decker Inc	4,789,144.25	0.21
USD	1,554.40	State Street Corp	140,814.07	0.01
USD	312.60	Steel Dynamics Inc Reg	34,089.49	0.00
USD	801.78	Steris Plc Reg	164,078.64	0.01
USD	1,802.80	Stryker Corp	607,608.83	0.03
USD	1,826.44	Synchrony Fin	103,843.26	0.01
USD	9,024.99	Synopsys Inc	3,941,672.85	0.17
USD	754.26	Sysco Corp	48,666.62	0.00
USD	400.28	T Rowe Price Group Inc	32,905.91	0.00
USD	2,277.11	T-Mobile US Inc	462,191.28	0.02
USD	99,840.14	Taiwan Semiconduct Mfg Co Ltd ADR repr 5 Shares	19,263,784.88	0.83
USD	981.35	Take-Two Interactive Softw Inc	203,025.54	0.01
USD	1,329.27	Targa Resources Corp	197,128.75	0.01
USD	2,121.42	TE Connectivity Plc	304,825.96	0.01
USD	661.66	Teledyne Technologies Inc	288,773.56	0.01
USD	9,693.47	Telefonica Brasil SA ADS repr spons DR	94,139.45	0.00
USD	498.19	Teradyne Inc	38,162.95	0.00
USD	70,277.99	Terex Corp	2,795,313.94	0.12
USD	18,939.78	Ternium SA ADR repr 10 Shares	485,656.08	0.02
USD	11,632.69	Tesla Inc	3,147,967.03	0.14

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SPARINVEST SICAV - PROCEDO

Statement of investments and other net assets (in EUR) (continued) as at 30th June 2025

Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	1,640.85	Teva Pharma Ind Ltd ADR repr 1 Share	23,427.71	0.00
USD	56,949.31	Texas Instruments Inc	10,072,679.96	0.43
USD	53,287.03	The Trade Desk Inc A Reg	3,267,992.71	0.14
USD	32,679.74	Thermo Fisher Scientific Inc	11,287,925.13	0.49
USD	2,139.45	Tim SA ADR DR repr spons	36,652.28	0.00
USD	38,030.68	Timken Co	2,350,492.47	0.10
USD	8,787.85	TJX Cos Inc	924,488.82	0.04
USD	2,831.51	Toast Inc	106,834.63	0.00
USD	1,820.29	Tractor Supply Co	81,830.55	0.00
USD	52,695.34	Tradeweb Markets Inc A Reg	6,572,046.86	0.28
USD	17,945.74	Trane Technologies Plc Reg	6,687,096.60	0.30
USD	382.25	TransUnion	28,656.05	0.00
USD	54,697.82	Travelers Cies Inc	12,466,545.27	0.54
USD	2,253.34	Trimble Inc	145,852.56	0.01
USD	2,671.65	Truist Financial Corp Reg	97,843.89	0.00
USD	774.74	Twilio Inc A	82,077.54	0.00
USD	571.49	Tyler Technologies Inc	288,624.35	0.01
USD	3,325.52	Tyson Foods Inc Cl A	158,478.40	0.01
USD	7,668.11	Uber Technologies Inc Reg	609,476.83	0.03
USD	331.65	Ulta Beauty Inc Reg	132,174.73	0.00
USD	372.05	United Airlines Hgs Inc	25,238.51	0.00
USD	719.43	United Health Group Inc	191,200.67	0.01
USD	1,710.90	United Parcel Service Inc B	147,121.40	0.01
USD	170.02	United Rentals Inc	109,125.38	0.01
USD	505.98	United Therapeutics Corp	123,859.76	0.01
USD	4,419.83	US Bancorp	170,377.24	0.01
USD	940.42	Veeva Syst Inc	230,713.84	0.01
USD	2,115.19	Veralto Corp	181,904.81	0.01
USD	1,938.33	Verisign Inc	476,882.70	0.02
USD	840.17	Verisk Analytics Inc	222,952.83	0.01
USD	14,883.13	Verizon Communications Inc	548,616.03	0.02
USD	22,373.11	Vertex Pharmaceuticals Inc	8,485,334.43	0.37
USD	2,209.06	Vertiv Holdings Co A Reg	241,653.77	0.01
USD	53,045.20	Visa Inc A	16,044,382.72	0.69
USD	719.72	Vulcan Materials Co	159,915.68	0.00
USD	8,823.90	Walmart Inc Reg	735,018.50	0.03
USD	15,068.87	Warner Bros Discovery Inc	147,113.50	0.00
USD	3,997.28	Waste Connections Inc Reg	635,831.15	0.03
USD	34,425.26	Waste Management Inc	6,710,555.26	0.30
USD	308.13	Waters Corp	91,622.68	0.00
USD	14,328.78	Watsco Inc	5,390,703.95	0.23
USD	174,280.26	Wells Fargo & Co	11,895,331.23	0.51
USD	22,502.69	Wesco Intl Inc	3,550,281.34	0.15
USD	308.91	West Pharmaceutical Serv Inc Reg	57,579.88	0.00
USD	100,437.39	Western Digital Corp	5,475,136.33	0.23
USD	1,056.61	Westinghouse Air Brak Tec Corp Reg	188,441.42	0.01
USD	70,955.69	Whirlpool Corp	6,130,532.83	0.26
USD	405.60	Williams-Sonoma Inc Reg	56,449.43	0.00
USD	463.78	Willis Towers Watson Plc	121,095.77	0.01
USD	78,153.95	Willscot Holdings Corp	1,824,268.99	0.08
USD	479.68	Wix.com Ltd Reg	64,752.26	0.00
USD	1,684.73	Workday Inc A	344,451.10	0.02
USD	2,945.32	WR Berkley Corp	184,344.67	0.01
USD	450.58	WW Grainger Inc	399,300.49	0.02
USD	1,685.50	XP Inc A Reg	29,004.66	0.00
USD	53,079.06	Xylem Inc	5,849,390.27	0.26
USD	870.61	Yum China Holdings Inc	33,160.09	0.00
USD	3,137.02	Yum! Brands Inc	395,999.71	0.01
USD	227.79	Zebra Technologies Corp A	59,839.08	0.00
USD	1,025.19	Zillow Group Inc C Reg	61,178.68	0.00
USD	1,101.68	Zimmer Biomet Hgs Inc	85,602.28	0.00
USD	61,458.18	Zoetis Inc A	8,164,930.71	0.36

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SPARINVEST SICAV - PROCEDO

Statement of investments and other net assets (in EUR) (continued) as at 30th June 2025

Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	975.90	Zoom Communications Inc	64,830.15	0.00
USD	845.29	Zscaler Inc Reg	226,068.87	0.01
			858,678,773.89	36.95
ZAR	62,172.90	Absa Group Ltd Reg	524,545.56	0.02
ZAR	219.19	Capitec Bank Holdings Ltd	37,310.72	0.00
ZAR	18,166.45	Firststrand Ltd	65,914.06	0.00
ZAR	15,547.75	Mr Price Group Ltd	165,034.02	0.01
ZAR	830.46	Naspers Ltd	219,565.08	0.01
ZAR	10,849.64	Nepi Rockcastle NV	70,187.17	0.00
ZAR	5,915.64	Standard Bank Group Ltd	64,522.30	0.00
			1,147,078.91	0.04
Total shares			1,449,085,117.01	61.79
Closed-ended investment funds				
EUR	720.25	Gecina Reg	67,199.37	0.00
SGD	15,076.91	CapitaLand Ascendas REIT Units	27,026.17	0.00
SGD	33,000.42	CapitaLand Inte Comm Trust Dist	47,897.90	0.00
			74,924.07	0.00
USD	614.55	American Tower Corp	115,711.07	0.01
USD	11,022.95	Annaly Capital Management Inc Dist	176,727.72	0.01
USD	1,098.81	BXP Inc Reg Dist	63,157.01	0.00
USD	775.97	Crown Castle Intl Corp	67,909.31	0.00
USD	657.98	Digital Realty Trust Inc Reg Dist	97,716.91	0.00
USD	338.61	Equinix Inc	229,466.49	0.02
USD	3,822.90	Healthpeak OP LLC Reg Dist	57,025.14	0.00
USD	689.52	Iron Mountain Inc Dist	60,249.93	0.00
USD	1,777.27	ProLogis Inc	159,157.45	0.01
USD	623.52	SBA Communications Corp A Reg	124,741.52	0.00
USD	2,949.83	Welltower Inc	386,316.43	0.02
			1,538,178.98	0.07
Total closed-ended investment funds			1,680,302.42	0.07
Bonds				
AUD	80,959.47	Dexus Finance Pty Ltd 3.5% Conv 22/24.11.27	48,725.82	0.00
AUD	16,191.89	Flight Centre Travel Gr Ltd 2.5% Conv 20/17.11.27	8,828.58	0.00
AUD	40,479.74	Telix Pharmaceuticals Ltd 2.375% Conv TelixPha 24/30.07.29	28,484.71	0.00
			86,039.11	0.00
BRL	2,447.20	Brazil 0% 20/01.01.26	355,665.07	0.02
BRL	2,447.20	Brazil 0% 22/01.07.25	381,763.90	0.02
BRL	2,447.20	Brazil 0% 23/01.07.26	333,120.72	0.01
BRL	2,447.20	Brazil 0% 23/01.07.27	296,328.71	0.01
BRL	2,447.20	Brazil 10% 16/01.01.27	343,610.11	0.02
BRL	2,447.20	Brazil 10% 18/01.01.29	349,758.29	0.02
BRL	142.92	Brazil 10% 20/01.01.31	19,552.76	0.00
BRL	1,305.58	Brazil 10% 22/01.01.33	163,058.39	0.01
			2,242,857.95	0.11
CHF	178,110.84	Medartis International Fin SAS 3% Conv Ps 24/11.04.31	203,391.67	0.01
CLP	122,359,889.65	Chile 4.5% 15/01.03.26	111,687.06	0.01
CLP	146,831,867.58	Chile 4.7% 18/01.09.30	129,791.00	0.01
CLP	160,291,455.44	Chile 6% 13/01.01.43	151,652.87	0.01
CLP	190,881,427.85	Chile 6% 23/01.04.33	178,039.65	0.01
			571,170.58	0.04
COP	1,035,335,970.29	Colombia 13.25% 23/09.02.33	226,148.27	0.01
COP	1,039,496,206.54	Colombia 5.75% 20/03.11.27	199,646.31	0.01
COP	611,799,448.25	Colombia 6% 13/28.04.28	114,860.28	0.01
COP	1,579,592,759.45	Colombia 6.25% 21/09.07.36	213,024.63	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 2025

Currency	Number / nominal value	Description	Market value	% of total net assets *
COP	1,283,506,298.48	Colombia 7% 21/26.03.31	216,082.77	0.01
COP	1,411,543,687.01	Colombia 9.25% 22/28.05.42	226,396.43	0.01
			1,196,158.69	0.06
CZK	8,017,019.97	Czech Republic 1.2% Ser 121 20/13.03.31	281,099.44	0.01
CZK	2,447,197.79	Czech Republic 1.75% 21/23.06.32	86,049.73	0.00
CZK	7,965,628.82	Czech Republic 2% 17/13.10.33	275,077.54	0.01
CZK	6,166,938.44	Czech Republic 2.5% Ser 78 13/25.08.28	241,305.47	0.01
CZK	7,441,928.49	Czech Republic 2.75% Ser 105 18/23.07.29	290,741.30	0.01
CZK	1,957,758.23	Czech Republic 3.5% Ser 145 22/30.05.35	74,583.24	0.00
CZK	5,276,158.44	Czech Republic 4.2% 06/04.12.36	210,280.66	0.01
CZK	6,928,016.95	Czech Republic 5% Ser 150 22/30.09.30	296,198.85	0.01
CZK	5,887,957.89	Czech Republic 5.5% Ser 149 22/12.12.28	252,697.14	0.01
CZK	6,007,870.58	Czech Republic 6% Ser 148 22/26.02.26	247,187.93	0.01
			2,255,221.30	0.08
DKK	1,538,249.44	Almindelig Brand A/S FRN 21/14.10.31	204,632.43	0.01
DKK	17,306,261.95	Danmarks Skibskredit A/S 1% Ser 1SK2028/General 23/01.01.28	2,229,579.24	0.10
DKK	23,991,802.45	Danmarks Skibskredit A/S FRN 18/01.01.28	3,240,591.13	0.15
DKK	15,319,804.05	Danmarks Skibskredit A/S FRN 21/01.01.29	2,070,079.01	0.09
DKK	31,602,739.21	Danmarks Skibskredit A/S FRN 23/01.01.30	4,265,005.69	0.18
DKK	51,196,437.52	Denmark 0% 21/15.11.31	5,969,785.07	0.26
DKK	1,504,892.34	Denmark 0.25% T-Bonds Sen 20/15.11.52	104,848.71	0.01
DKK	150,489.23	Denmark 0.5% Ser 10YR Sen 19/15.11.29	18,919.08	0.00
DKK	150,489.23	Denmark 0.5% T-Bonds Ser 10Y Sen 17/15.11.27	19,611.75	0.00
DKK	280,569,385.49	Denmark 2.25% 23/15.11.33	37,213,232.10	1.60
DKK	1,504,892.34	Denmark 4.5% 08/15.11.39	243,311.00	0.01
DKK	243,190,602.67	Denmark ILB 18/15.11.30	37,389,450.06	1.61
DKK	16,553,815.78	Denmark ILB 22/15.11.34	2,354,746.34	0.10
DKK	1,702,606.44	DLR Kredit A/S 0.5% Ser 0.5 B 2043/B 20/01.07.25 DW	228,211.44	0.01
DKK	103,610,630.68	DLR Kredit A/S 0.5% Ser 0.5 B 2043/B 20/01.10.43	11,569,121.42	0.50
DKK	15,348,530.41	DLR Kredit A/S 1% Ser 1 apr B 2026 RF/B 20/01.04.26	2,043,811.85	0.09
DKK	80,811,148.41	DLR Kredit A/S 1% Ser 1 apr B 2028 RF/B 22/01.04.28	10,518,303.49	0.45
DKK	123,508,370.49	DLR Kredit A/S 1% Ser 1 apr B 2029 RF/B 23/01.04.29	15,806,145.49	0.68
DKK	394,751.37	DLR Kredit A/S 1% Ser 1.0 43 A B 2050/B 19/01.07.25 DW	52,911.82	0.00
DKK	42,443,683.30	DLR Kredit A/S 1% Ser 1.0 43 A B 2050/B 19/01.10.50	4,472,917.59	0.19
DKK	710,531.66	DLR Kredit A/S 1% Ser 1.0 A B 2043/B 21/01.07.25 DW	95,238.50	0.00
DKK	48,981,597.75	DLR Kredit A/S 1% Ser 1.0 A B 2043/B 21/01.10.43	5,564,034.67	0.24
DKK	28,835,341.25	DLR Kredit A/S 1% Ser 1.0 B 2053/B 20/01.01.52	3,023,345.92	0.13
DKK	252,917.00	DLR Kredit A/S 1% Ser 1.0 B 2053/B 20/01.07.25 DW	33,900.58	0.00
DKK	107,039.28	DLR Kredit A/S 2% Sen Ser 2 43 A B 2050/B 17/01.07.25 DW	14,347.77	0.00
DKK	12,017,763.37	DLR Kredit A/S 2% Sen Ser 2 43 A B 2050/B 17/01.10.50	1,410,252.81	0.06
DKK	33,911.81	DLR Kredit A/S 3% Ser 3.0 B 2053/B 22/01.07.25 DW	4,545.73	0.00
DKK	5,313,418.65	DLR Kredit A/S 3% Ser 3.0 B 2053/B 22/01.10.53	668,205.10	0.03
DKK	11,237.96	DLR Kredit A/S 3.5% Ser 3.5 B 2046/B 24/01.07.25 DW	1,506.42	0.00
DKK	1,493,654.39	DLR Kredit A/S 3.5% Ser 3.5 B 2046/B 24/01.10.46	195,196.45	0.01
DKK	47,120.43	DLR Kredit A/S 4% Ser 4.0 B 2056/B 23/01.07.25 DW	6,316.46	0.00
DKK	24,779,153.93	DLR Kredit A/S 4% Ser 4.0 B 2056/B 23/01.10.56	3,296,356.40	0.14
DKK	1,880,082.65	DLR Kredit A/S FRN 21/01.07.25	251,996.27	0.01
DKK	1,748,240.94	DLR Kredit A/S FRN 22/14.10.32	247,065.15	0.01
DKK	1,025,499.63	DLR Kredit A/S FRN 23/01.07.27	139,753.47	0.01
DKK	1,196,416.23	DLR Kredit A/S FRN 24/20.02.35	161,211.98	0.01
DKK	15,882.22	DLR Kredit A/S FRN Ser CB6 B 2028 RF/B 23/01.07.25 DW	2,112.77	0.00
DKK	2,796,341.82	DLR Kredit A/S FRN Ser CB6 B 2028 RF/B 23/01.07.28	378,744.12	0.02
DKK	50,170,895.16	DLR Kredit A/S FRN Ser CB6 B 2029 RF/B 24/01.01.29	6,764,718.59	0.29
DKK	196,795.11	DLR Kredit A/S FRN Ser CB6 B 2029 RF/B 24/01.07.25 DW	26,188.86	0.00
DKK	297,662.70	DLR Kredit A/S FRN Ser CB6 B RF 2029/B 24/01.07.25 DW	39,659.68	0.00
DKK	48,561,563.23	DLR Kredit A/S FRN Ser CB6 B RF 2029/B 24/01.07.29	6,520,356.63	0.28
DKK	14,964.98	Jyske Realkred A/S 0.5% Ser 0.5 411.E.OA.53/E 20/01.07.25 DW	2,005.86	0.00
DKK	3,484.76	Jyske Realkred A/S 1.5% Ser 1.5 411.E.OA.53/E 20/01.07.25 DW	467.10	0.00
DKK	166,658.55	Jyske Realkredit A/S 0.5% 19/01.07.25 DW	22,338.34	0.00
DKK	441,077.24	Jyske Realkredit A/S 0.5% 19/01.07.25 DW	59,120.45	0.00
DKK	9,183,615.93	Jyske Realkredit A/S 0.5% 19/01.10.40	1,031,150.36	0.04
DKK	41,708,608.92	Jyske Realkredit A/S 0.5% 19/01.10.50	4,131,417.36	0.18

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

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

SPARINVEST SICAV - PROCEDO

Statement of investments and other net assets (in EUR) (continued) as at 30th June 2025

Currency	Number / nominal value	Description	Market value	% of total net assets *
DKK	417,792.27	Jyske Realkredit A/S 0.5% Ser 0.5 111.E.53/E 20/01.07.25 DW	55,999.42	0.00
DKK	45,066,679.51	Jyske Realkredit A/S 0.5% Ser 0.5 111.E.53/E 20/01.10.53	4,311,526.15	0.19
DKK	29,411,411.67	Jyske Realkredit A/S 0.5% Ser 0.5 411.E.OA.53/E 20/01.10.53	2,641,594.67	0.11
DKK	71,912,144.14	Jyske Realkredit A/S 1% 19/01.04.30	9,047,819.24	0.39
DKK	207,628.63	Jyske Realkredit A/S 1% Ser 1 111.E.56/E 23/01.07.25 DW	27,830.20	0.00
DKK	29,738,176.96	Jyske Realkredit A/S 1% Ser 1 111.E.56/E 23/01.10.56	2,803,794.81	0.12
DKK	16,906,436.45	Jyske Realkredit A/S 1% Ser 1 321.E.ap.31 RF/E 20/01.04.31	2,081,037.20	0.09
DKK	5,177,090.59	Jyske Realkredit A/S 1% Ser 1 321.E.ap.32 RF/E 21/01.04.32	622,742.29	0.03
DKK	10,534,246.40	Jyske Realkredit A/S 1% Ser 321 Sen 17/01.04.28	1,371,939.53	0.06
DKK	192,556.61	Jyske Realkredit A/S 1.5% 15/01.07.25 DW	25,810.33	0.00
DKK	15,811,718.62	Jyske Realkredit A/S 1.5% 15/01.10.47	1,814,687.75	0.08
DKK	5,997,794.78	Jyske Realkredit A/S 1.5% Ser 1.5 411.E.OA.53/E 20/01.10.52	632,739.42	0.03
DKK	32,795.72	Jyske Realkredit A/S 1.5% Ser 111.E.40/E 17/01.07.25 DW	4,395.95	0.00
DKK	1,846,783.70	Jyske Realkredit A/S 1.5% Ser 111.E.40/E 17/01.07.40	224,857.79	0.01
DKK	21,922.70	Jyske Realkredit A/S 2% Ser 111E 14/01.07.25 DW	2,938.57	0.00
DKK	382,719.98	Jyske Realkredit A/S 2% Ser 111E 14/01.10.32	50,832.99	0.00
DKK	145,131.62	Jyske Realkredit A/S 2% Ser 111E 15/01.07.25 DW	19,453.73	0.00
DKK	14,470,753.17	Jyske Realkredit A/S 2% Ser 111E 15/01.10.47	1,725,588.57	0.07
DKK	175,733.76	Jyske Realkredit A/S 2% Ser 2 111.E.53/E 22/01.07.25 DW	23,555.71	0.00
DKK	24,437,084.36	Jyske Realkredit A/S 2% Ser 2 111.E.53/E 22/01.10.53	2,815,056.90	0.12
DKK	34,929,436.55	Jyske Realkredit A/S 2.5% 14/01.04.47	4,353,119.91	0.19
DKK	351,824.85	Jyske Realkredit A/S 2.5% 14/01.07.25 DW	47,159.97	0.00
DKK	40,982.99	Jyske Realkredit A/S 2.5% Ser 411.E.OA/E 14/01.07.25 DW	5,493.52	0.00
DKK	7,067,388.65	Jyske Realkredit A/S 2.5% Ser 411.E.OA/E 14/01.10.47	876,073.22	0.04
DKK	16,976.95	Jyske Realkredit A/S 4% Ser 4 111.E.56/E 23/01.07.25 DW	2,275.76	0.00
DKK	3,218,704.66	Jyske Realkredit A/S 4% Ser 4 111.E.56/E 23/01.10.56	428,361.44	0.02
DKK	5,047.00	Jyske Realkredit A/S 4% Ser 4 411.E.OA.53/E 22/01.07.25 DW	676.55	0.00
DKK	512,158.41	Jyske Realkredit A/S 4% Ser 4 411.E.OA.53/E 22/01.10.53	68,389.56	0.00
DKK	1,041,998.62	Jyske Realkredit A/S 5% Ser 5 111.E.56/E 22/01.07.25 DW	139,683.14	0.01
DKK	11,896,164.86	Jyske Realkredit A/S 5% Ser 5 111.E.56/E 22/01.10.56	1,650,170.54	0.07
DKK	1,312,925.92	Nordea Kredit Realkreditakties 0.5% 0.5NDASD 19/01.07.25 DW	175,980.01	0.00
DKK	97,914.50	Nordea Kredit Realkreditakties 0.5% 19/01.07.25 DW	13,124.11	0.00
DKK	165,292,970.51	Nordea Kredit Realkreditakties 0.5% 19/01.10.50	15,642,198.34	0.67
DKK	42,057,258.39	Nordea Kredit Realkreditakties 0.5% 20/01.04.52	3,785,784.48	0.16
DKK	11,517.71	Nordea Kredit Realkreditakties 0.5% 20/01.07.25 DW	1,543.79	0.00
DKK	71,456,375.89	Nordea Kredit Realkreditakties 0.5% Ser 0.5NDASD 19/01.10.40	8,032,041.88	0.34
DKK	229.67	Nordea Kredit Realkreditakties 1% 20/01.07.25 DW	30.78	0.00
DKK	108,351,111.51	Nordea Kredit Realkreditakties 1% 20/01.07.52	9,180,955.05	0.40
DKK	4,815,655.50	Nordea Kredit Realkreditakties 1% 23/01.04.29	616,970.78	0.03
DKK	15,048,923.43	Nordea Kredit Realkreditakties 1% 24/01.04.30	1,893,420.65	0.08
DKK	15,048,923.43	Nordea Kredit Realkreditakties 1% Ser 1NDASDROJA 18/01.01.29	1,934,498.44	0.08
DKK	4,704.35	Nordea Kredit Realkreditakties 1.5% 1.5NDASD 19/01.07.25 DW	630.57	0.00
DKK	3,528.02	Nordea Kredit Realkreditakties 1.5% 21/01.07.25 DW	472.90	0.00
DKK	159,666.66	Nordea Kredit Realkreditakties 1.5% 21/01.07.25 DW	21,401.75	0.00
DKK	72,234,832.48	Nordea Kredit Realkreditakties 1.5% 21/01.07.52	6,762,857.77	0.29
DKK	8,660,655.65	Nordea Kredit Realkreditakties 1.5% 21/01.10.43	1,030,147.95	0.04
DKK	19,846,209.05	Nordea Kredit Realkreditakties 1.5% 21/01.10.53	2,097,619.57	0.09
DKK	394,599.09	Nordea Kredit Realkreditakties 1.5% NDASDRO37 15/01.07.25 DW	52,892.14	0.00
DKK	16,805,253.87	Nordea Kredit Realkreditakties 1.5% NDASDRO37/2 15/01.10.37	2,091,084.84	0.09
DKK	5,346,983.52	Nordea Kredit Realkreditakties 1.5% Ser 1.5NDASD 19/01.10.50	578,006.98	0.03
DKK	19,823.50	Nordea Kredit Realkreditakties 1.5% Ser CC2 17/01.07.25 DW	2,657.15	0.00
DKK	1,051,345.30	Nordea Kredit Realkreditakties 1.5% Ser CC2 Sen 17/01.10.40	128,139.81	0.01
DKK	5,062,432.75	Nordea Kredit Realkreditakties 2% 21/01.07.53	520,532.96	0.02
DKK	22,574,479.56	Nordea Kredit Realkreditakties 2.5% 14/01.04.47	2,817,409.03	0.12
DKK	235,973.03	Nordea Kredit Realkreditakties 2.5% 14/01.07.25 DW	31,630.75	0.00
DKK	8,818,669.13	Nordea Kredit Realkreditakties 2.5% 22/01.01.53	994,954.79	0.04
DKK	21,200.40	Nordea Kredit Realkreditakties 4% 23/01.07.25 DW	2,841.90	0.00
DKK	104,968.68	Nordea Kredit Realkreditakties 4% 23/01.07.25 DW	14,070.99	0.00
DKK	288,655.07	Nordea Kredit Realkreditakties 4% 23/01.07.25 DW	38,694.04	0.00
DKK	5,607,250.10	Nordea Kredit Realkreditakties 4% 23/01.10.46	756,383.50	0.03
DKK	51,063,417.27	Nordea Kredit Realkreditakties 4% 23/01.10.56	6,762,137.43	0.29
DKK	57,079,055.36	Nordea Kredit Realkreditakties 4% 23/01.10.56	7,619,358.42	0.33
DKK	2,713,859.99	Nordea Kredit Realkreditakties 5% 22/01.07.25 DW	363,801.31	0.02
DKK	318,047.22	Nordea Kredit Realkreditakties 5% 22/01.07.25 DW	42,635.21	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 2025

Currency	Number / nominal value	Description	Market value	% of total net assets *
DKK	1,721,473.05	Nordea Kredit Realkreditakties 5% 22/01.10.53	238,652.52	0.01
DKK	25,963,563.28	Nordea Kredit Realkreditakties 5% 22/01.10.53	3,610,988.30	0.16
DKK	1,218,435.39	Nordea Kredit Realkreditakties 5% 23/01.07.25 DW	163,335.02	0.01
DKK	3,042,523.01	Nordea Kredit Realkreditakties 5% 23/01.07.25 DW	407,859.60	0.02
DKK	10,464,521.25	Nordea Kredit Realkreditakties 5% 23/01.10.56	1,455,704.48	0.06
DKK	16,545,335.91	Nordea Kredit Realkreditakties 5% 23/01.10.56	2,293,891.52	0.10
DKK	147,826.78	Nykredit Realkredit AS 2.5% Ser 25NYK01EDA47/E 14/01.07.25 DW	19,815.28	0.00
DKK	789,789.13	Nykredit Realkredit AS 0% Ser 0NYK01EA40/E 19/01.07.25 DW	105,859.13	0.01
DKK	43,248,474.46	Nykredit Realkredit AS 0% Ser 0NYK01EA40/E 19/01.10.40	4,742,271.30	0.20
DKK	573,339.81	Nykredit Realkredit AS 0.5% 19/01.07.25 DW	76,848.48	0.00
DKK	74,858.72	Nykredit Realkredit AS 0.5% 20/01.07.25 DW	10,033.81	0.00
DKK	33,811,467.73	Nykredit Realkredit AS 0.5% Ser 0.5NYK01EA40/E 19/01.10.40	3,783,011.17	0.16
DKK	172,452,883.54	Nykredit Realkredit AS 0.5% Ser 0.5NYK01EDA53/E 20/01.10.52	15,481,163.53	0.67
DKK	1,190,343.57	Nykredit Realkredit AS 0.5% Ser 05NYK01EA43/E 20/01.07.25 DW	159,549.51	0.00
DKK	77,146,656.21	Nykredit Realkredit AS 0.5% Ser 05NYK01EA43/E 20/01.10.43	8,502,385.71	0.37
DKK	384,926.41	Nykredit Realkredit AS 0.5% Ser 05NYK01EA53/E 20/01.07.25 DW	51,594.20	0.00
DKK	41,970,487.08	Nykredit Realkredit AS 0.5% Ser 05NYK01EA53/E 20/01.10.53	4,014,244.79	0.17
DKK	25,154.70	Nykredit Realkredit AS 0.5% Ser 0.5NYK01EA50/E 19/01.07.25 DW	3,371.65	0.00
DKK	66,307.38	Nykredit Realkredit AS 1% 14/01.04.27	8,841.59	0.00
DKK	21,722.31	Nykredit Realkredit AS 1% 14/01.07.25 DW	2,911.62	0.00
DKK	36,521,947.34	Nykredit Realkredit AS 1% 17/01.01.28	4,773,977.61	0.21
DKK	19,009,629.51	Nykredit Realkredit AS 1% 19/01.01.30	2,401,722.73	0.10
DKK	48,939,684.47	Nykredit Realkredit AS 1% 20/01.04.26	6,513,271.14	0.28
DKK	22,573,385.15	Nykredit Realkredit AS 1% 23/01.01.34	2,595,585.53	0.11
DKK	15,048,923.43	Nykredit Realkredit AS 1% 23/01.07.29	1,919,219.08	0.08
DKK	197,136.55	Nykredit Realkredit AS 1% Ser 01E Sen Reg S 19/01.07.25 DW	26,423.86	0.00
DKK	21,223,738.12	Nykredit Realkredit AS 1% Ser 01E Sen Reg S 19/01.10.50	2,229,546.86	0.10
DKK	244,314.66	Nykredit Realkredit AS 1% Ser 1NYK01EA56/E 23/01.07.25 DW	32,747.53	0.00
DKK	36,761,638.86	Nykredit Realkredit AS 1% Ser 1NYK01EA56/E 23/01.10.56	3,470,912.89	0.15
DKK	316,748.71	Nykredit Realkredit AS 1.5% 15/01.07.25 DW	42,457.06	0.00
DKK	664.38	Nykredit Realkredit AS 1.5% 20/01.07.25 DW	89.05	0.00
DKK	9.26	Nykredit Realkredit AS 1.5% Sen Reg S 17/01.07.25 DW	1.25	0.00
DKK	391,392.64	Nykredit Realkredit AS 1.5% Ser 01E Sen 14/01.07.25 DW	52,462.34	0.00
DKK	7,568,178.55	Nykredit Realkredit AS 1.5% Ser 01E Sen 14/01.10.32	990,306.41	0.04
DKK	521.82	Nykredit Realkredit AS 1.5% Ser 01E/E Sen Reg S 17/01.10.40	63.53	0.00
DKK	27,283,067.96	Nykredit Realkredit AS 1.5% Ser 1.5NYK01EA47/E 15/01.10.47	3,132,188.46	0.14
DKK	112,306.46	Nykredit Realkredit AS 1.5% Ser 15NYK01EA53/E 20/01.07.25 DW	15,053.58	0.00
DKK	14,262,690.24	Nykredit Realkredit AS 1.5% Ser 15NYK01EA53/E 20/01.10.53	1,552,621.39	0.07
DKK	738,721.61	Nykredit Realkredit AS 1.5% Ser 15NYK01EDA53/E 20/01.10.52	77,899.51	0.00
DKK	55,282.19	Nykredit Realkredit AS 2% Sen 14/01.07.25 DW	7,410.14	0.00
DKK	2,358,140.76	Nykredit Realkredit AS 2% Sen 14/01.07.37	304,825.19	0.01
DKK	9,365.16	Nykredit Realkredit AS 2% Ser 01E Sen Reg S 17/01.07.25 DW	1,255.32	0.00
DKK	6,147,706.25	Nykredit Realkredit AS 2% Ser 01E Sen Reg S 17/01.10.50	710,016.98	0.03
DKK	213,513.25	Nykredit Realkredit AS 2% Ser SDO 15/01.07.25 DW	28,619.75	0.00
DKK	20,144,356.65	Nykredit Realkredit AS 2% Ser SDO 15/01.10.47	2,402,362.67	0.10
DKK	5,343.08	Nykredit Realkredit AS 2.5% Sen 14/01.07.25 DW	716.21	0.00
DKK	610,316.47	Nykredit Realkredit AS 2.5% Sen 14/01.07.25 DW	81,809.20	0.00
DKK	241,932.56	Nykredit Realkredit AS 2.5% Sen 14/01.10.36	32,009.53	0.00
DKK	60,770,544.43	Nykredit Realkredit AS 2.5% Sen 14/01.10.47	7,577,221.43	0.33
DKK	22,495,604.32	Nykredit Realkredit AS 2.5% Ser 25NYK01EDA47/E 14/01.10.47	2,790,559.33	0.12
DKK	182,678.17	Nykredit Realkredit AS 3% 12/01.07.25 DW	24,487.23	0.00
DKK	13,311,439.60	Nykredit Realkredit AS 3% 12/01.10.44	1,772,632.93	0.08
DKK	8,541.00	Nykredit Realkredit AS 3% Sen Ser 01E 14/01.07.25 DW	1,144.89	0.00
DKK	873,506.93	Nykredit Realkredit AS 3% Sen Ser 01E 14/01.10.47	114,952.87	0.01
DKK	60,139.90	Nykredit Realkredit AS 3.5% Ser 35NYK01A46/E 24/01.07.25 DW	8,061.60	0.00
DKK	8,901,593.46	Nykredit Realkredit AS 3.5% Ser 35NYK01A46/E 24/01.10.46	1,165,883.22	0.05
DKK	65,213.03	Nykredit Realkredit AS 3.5% Ser 35NYK01A56/E 24/01.07.25 DW	8,741.65	0.00
DKK	12,763,785.20	Nykredit Realkredit AS 3.5% Ser 35NYK01A56/E 24/01.10.56	1,645,497.54	0.07
DKK	565,656.28	Nykredit Realkredit AS 4% Ser 4NYK01EA46/E 23/01.07.25 DW	75,825.89	0.00
DKK	28,798,305.58	Nykredit Realkredit AS 4% Ser 4NYK01EA46/E 23/01.10.46	3,878,306.46	0.17
DKK	1,245,330.36	Nykredit Realkredit AS 4% Ser 4NYK01EA56/E 23/01.07.25 DW	166,935.80	0.01
DKK	237,477,497.21	Nykredit Realkredit AS 4% Ser 4NYK01EA56/E 23/01.10.56	31,700,352.40	1.36
DKK	160,551.79	Nykredit Realkredit AS 4% Ser 4NYK01EDA56/E 23/01.07.25 DW	21,521.87	0.00
DKK	114,484,534.33	Nykredit Realkredit AS 4% Ser 4NYK01EDA56/E 23/01.10.56	15,160,758.84	0.65

* Minor 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 2025

Currency	Number / nominal value	Description	Market value	% of total net assets *
DKK	524,337.68	Nykredit Realkredit AS 5% Ser 5NYK01EA43/E 22/01.07.25 DW	70,289.09	0.00
DKK	4,998,772.38	Nykredit Realkredit AS 5% Ser 5NYK01EA43/E 22/01.10.43	694,688.63	0.03
DKK	7,913,634.86	Nykredit Realkredit AS 5% Ser 5NYK01EA53/E 22/01.07.25 DW	1,060,847.19	0.05
DKK	71,477,925.14	Nykredit Realkredit AS 5% Ser 5NYK01EA53/E 22/01.10.53	9,945,394.76	0.43
DKK	5,209,194.69	Nykredit Realkredit AS 5% Ser 5NYK01EA56/E 23/01.07.25 DW	698,308.64	0.03
DKK	47,420,963.58	Nykredit Realkredit AS 5% Ser 5NYK01EA56/E 23/01.10.56	6,599,140.81	0.28
DKK	4,959,942.47	Nykredit Realkredit AS 5% Ser 5NYK01EDA56/E 23/01.07.25 DW	664,895.61	0.03
DKK	41,296,070.13	Nykredit Realkredit AS 5% Ser 5NYK01EDA56/E 23/01.10.56	5,726,979.87	0.25
DKK	16,132,055.67	Nykredit Realkredit AS FRN Ser F3NYK32Hap27/H 23/01.04.27	2,168,601.09	0.09
DKK	65,373.18	Nykredit Realkredit AS FRN Ser F3NYK32Hap27/H 23/01.07.25 DW	8,706.48	0.00
DKK	74,510.92	Realkredit Danmark A/S 0% Ser 0.0RDS22S40/S 19/01.07.25 DW	9,987.05	0.00
DKK	3,895,693.00	Realkredit Danmark A/S 0% Ser 0.0RDS22S40/S 19/01.10.40	427,702.19	0.02
DKK	459,756.84	Realkredit Danmark A/S 0% Ser 0.0RDS22S43/S 21/01.07.25 DW	61,623.36	0.00
DKK	30,417,989.85	Realkredit Danmark A/S 0% Ser 0.0RDS22S43/S 21/01.10.43	3,186,940.14	0.14
DKK	153,364.96	Realkredit Danmark A/S 0.5% 0.5RDS23S50/S 19/01.07.25 DW	20,556.51	0.00
DKK	22,907.41	Realkredit Danmark A/S 0.5% 19/01.07.25 DW	3,070.42	0.00
DKK	476,159.08	Realkredit Danmark A/S 0.5% 19/01.07.25 DW	63,822.69	0.00
DKK	27,542,544.03	Realkredit Danmark A/S 0.5% 19/01.10.40	3,082,255.89	0.13
DKK	37,539,461.03	Realkredit Danmark A/S 0.5% 19/01.10.50	3,493,482.94	0.15
DKK	522,041.17	Realkredit Danmark A/S 0.5% Ser /S 20/01.07.25 DW	69,972.58	0.00
DKK	33,324,938.89	Realkredit Danmark A/S 0.5% Ser 0.5RDS22S43/S 20/01.10.43	3,673,523.64	0.16
DKK	15,043,213.49	Realkredit Danmark A/S 0.5% Ser 0.5RDS23S50/S 19/01.10.50	1,483,642.89	0.07
DKK	8,078.84	Realkredit Danmark A/S 1% Ser 1.0RD27SSA50/S 19/01.07.25 DW	1,082.87	0.00
DKK	7,062,210.37	Realkredit Danmark A/S 1% Ser 1.0RD27SSA50/S 19/01.10.50	717,981.75	0.03
DKK	11,113,646.68	Realkredit Danmark A/S 1% Ser 1.0RD27SSA53/S 20/01.04.53	1,106,664.07	0.05
DKK	10,924.37	Realkredit Danmark A/S 1% Ser 1.0RD27SSA53/S 20/01.07.25 DW	1,464.29	0.00
DKK	84,900.44	Realkredit Danmark A/S 1% Ser 1.0RDS23S56/S 24/01.07.25 DW	11,379.92	0.00
DKK	10,955,823.93	Realkredit Danmark A/S 1% Ser 1.0RDS23S56/S 24/01.10.56	1,033,311.48	0.05
DKK	24,078,277.49	Realkredit Danmark A/S 1% Ser 1RD10F26APR/T 23/01.04.26	3,207,395.42	0.14
DKK	160,535,093.63	Realkredit Danmark A/S 1% Ser 1RD10F28JARF/T 16/01.01.28	20,988,697.75	0.90
DKK	18,013,561.35	Realkredit Danmark A/S 1% Ser 1RD10F29APR/T 17/01.04.29	2,307,578.68	0.10
DKK	82,356,456.59	Realkredit Danmark A/S 1% Ser 1RD10F29JARF/T 17/01.01.29	10,594,316.57	0.45
DKK	7,524,461.72	Realkredit Danmark A/S 1% Ser 1RD10F30APR/T 18/01.04.30	946,695.20	0.04
DKK	50,934,904.19	Realkredit Danmark A/S 1% Ser 1RD10F31JARF/T 18/01.01.31	6,303,272.68	0.27
DKK	30,097,846.86	Realkredit Danmark A/S 1% Ser 1RD10F32JARF/T 20/01.01.32	3,641,127.63	0.16
DKK	66,565.75	Realkredit Danmark A/S 1.5% 1.5RDS22S40/S 17/01.07.25 DW	8,922.49	0.00
DKK	126,821.97	Realkredit Danmark A/S 1.5% 15/01.07.25 DW	16,999.25	0.00
DKK	10,741,095.70	Realkredit Danmark A/S 1.5% 15/01.10.47	1,231,400.89	0.05
DKK	106,077.69	Realkredit Danmark A/S 1.5% Ser 1.5/S 21/01.07.25 DW	14,218.68	0.00
DKK	36,439.60	Realkredit Danmark A/S 1.5% Ser 1.5/S 21/01.07.25 DW	4,884.36	0.00
DKK	96,057,545.28	Realkredit Danmark A/S 1.5% Ser 1.5RDS28SFL53/S 21/01.10.53	8,997,723.16	0.39
DKK	3,768,888.21	Realkredit Danmark A/S 1.5% Ser 1.5RDS22S40/S 17/01.07.40	458,633.80	0.02
DKK	13,493,768.69	Realkredit Danmark A/S 1.5% Ser 1.5RDS23S53/S 21/01.10.52	1,468,917.41	0.06
DKK	1,454,916.62	Realkredit Danmark A/S 1.5% Ser 21S 14/01.04.32	191,686.32	0.01
DKK	78,373.66	Realkredit Danmark A/S 1.5% Ser 21S 14/01.07.25 DW	10,505.22	0.00
DKK	20,445.61	Realkredit Danmark A/S 1.5% Ser 22S 15/01.07.25 DW	2,740.54	0.00
DKK	926,191.79	Realkredit Danmark A/S 1.5% Ser 22S 15/01.10.37	115,183.12	0.01
DKK	70,937.38	Realkredit Danmark A/S 2% Ser 23 Sen 17/01.07.25 DW	9,508.59	0.00
DKK	8,047,277.17	Realkredit Danmark A/S 2% Ser 23 Sen 17/01.07.50	945,410.74	0.04
DKK	42,260.35	Realkredit Danmark A/S 2% Ser 2RDS22S47/S 15/01.07.25 DW	5,664.66	0.00
DKK	4,209,602.96	Realkredit Danmark A/S 2% Ser 2RDS22S47/S 15/01.10.47	502,026.11	0.02
DKK	14,550,076.45	Realkredit Danmark A/S 2.5% 14/01.04.47	1,818,780.07	0.08
DKK	149,060.16	Realkredit Danmark A/S 2.5% 14/01.07.25 DW	19,980.60	0.00
DKK	5,682.14	Realkredit Danmark A/S 2.5% Ser 2.5RD/S 22/01.07.25 DW	761.65	0.00
DKK	15,020,685.90	Realkredit Danmark A/S 2.5% Ser 2.5RD28SFL53/S 22/01.10.53	1,692,696.05	0.07
DKK	183,142.67	Realkredit Danmark A/S 3.5% Ser 3.5R 24/01.07.25 DW	24,549.83	0.00
DKK	35,839,186.37	Realkredit Danmark A/S 3.5% Ser 3.5RDS23S56/S 24/01.10.56	4,612,362.65	0.20
DKK	32,840.74	Realkredit Danmark A/S 4% Ser 4.0RD27SSA53/S 22/01.07.25 DW	4,402.29	0.00
DKK	16,123,928.82	Realkredit Danmark A/S 4% Ser 4.0RD27SSA53/S 22/01.10.53	2,153,601.51	0.09
DKK	5,513.49	Realkredit Danmark A/S 4% Ser 4.0RD27SSA56/S 23/01.07.25 DW	739.08	0.00
DKK	12,021,416.65	Realkredit Danmark A/S 4% Ser 4.0RD27SSA56/S 23/01.10.56	1,590,339.98	0.07
DKK	133,122.02	Realkredit Danmark A/S 4% Ser 4.0RDS22S43/S 22/01.07.25 DW	17,844.93	0.00
DKK	2,753,924.88	Realkredit Danmark A/S 4% Ser 4.0RDS22S43/S 22/01.10.43	373,469.69	0.02
DKK	365,123.76	Realkredit Danmark A/S 4% Ser 4.0RDS23S53/S 22/01.07.25 DW	48,944.62	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 - PROCEDO

Statement of investments and other net assets (in EUR) (continued) as at 30th June 2025

Currency	Number / nominal value	Description	Market value	% of total net assets *
DKK	26,032,162.73	Realkredit Danmark A/S 4% Ser 4.0RDSD23S53/S 22/01.10.53	3,490,678.00	0.15
DKK	37,988.05	Realkredit Danmark A/S 4% Ser 4.0RDSD23S56/S 23/01.07.25 DW	5,092.27	0.00
DKK	8,820,085.99	Realkredit Danmark A/S 4% Ser 4.0RDSD23S56/S 23/01.10.56	1,176,782.92	0.05
DKK	12,706,335.13	Realkredit Danmark A/S 5% Ser 5.0RDSD23S56/S 23/01.07.25 DW	1,703,323.47	0.07
DKK	102,324,941.31	Realkredit Danmark A/S 5% Ser 5.0RDSD23S56/S 23/01.10.56	14,228,789.20	0.61
DKK	36,117,416.24	Realkredit Danmark A/S FRN Ser RD12SFA29RF 25/01.07.29	4,857,009.89	0.21
			576,510,050.19	24.77
DOP	3,670,796.69	Dominican Republic 13.625% 23/03.02.33	60,842.04	0.00
EUR	153,824.94	Aareal Bank AG 0.05% EMTN Ser 311 21/02.09.26	148,908.70	0.01
EUR	85,458.30	ABB Finance BV 3.375% EMTN 23/16.01.31	87,339.24	0.00
EUR	170,916.60	ABN AMRO Bank NV 2.75% EMTN 25/04.06.29	171,381.50	0.01
EUR	188,008.27	ABN AMRO Bank NV 3% EMTN 25/25.02.31	189,039.49	0.01
EUR	85,458.30	ABN AMRO Bank NV 4.375% EMTN 24/16.07.36	87,425.98	0.00
EUR	170,916.60	Acciona SA 3.75% EMTN Ser 3 23/25.04.30	175,057.92	0.01
EUR	2,023.99	Accor SA 0.7% Conv Sen 20/07.12.27	111,878.53	0.01
EUR	427,291.51	Accor SA 3.5% EMTN 25/04.03.33	418,373.94	0.02
EUR	41,135.08	Achmea BV VAR 19/24.03.Perpetual	40,520.73	0.00
EUR	297,682.04	ACL Holdings Ltd 11.5% 24/26.02.27	309,589.32	0.02
EUR	102,549.96	Aeroport de Paris 3.375% EMTN 24/16.05.31	104,028.73	0.01
EUR	66,727.23	Afflelou Sas 6% 24/25.07.29	69,451.71	0.00
EUR	256,374.91	Ahold Delhaize NV 3.25% 25/10.03.33	253,779.12	0.01
EUR	107,535.05	Albania 4.75% 25/14.02.35	107,593.66	0.01
EUR	197,962.25	Albania 5.9% 23/09.06.28	209,749.91	0.01
EUR	239,283.25	Allianz SE VAR 24/26.07.54	254,679.92	0.01
EUR	119,641.62	Alphabet Inc 3.375% 25/06.05.37	117,462.95	0.01
EUR	51,274.98	Alphabet Inc 4% 25/06.05.54	50,399.98	0.00
EUR	127,284.20	Altice Financing SA 3% Sen Sec Reg S 20/15.01.28	94,442.32	0.00
EUR	418,745.68	American Medical Systems Eu 3% 25/08.03.31	418,069.41	0.02
EUR	162,370.77	American Medical Systems Eu 3.375% 24/08.03.29	165,968.91	0.01
EUR	119,641.62	American Tower Corp 0.4% 21/15.02.27	115,801.73	0.01
EUR	68,366.64	American Tower Corp 3.9% 24/16.05.30	70,741.36	0.00
EUR	534,332.51	Anllian Cap 2 Ltd 0% Conv AntSpoPr 24/05.12.29	572,499.88	0.03
EUR	153,824.94	AP Moeller Maersk AS 4.125% EMTN 24/05.03.36	157,742.86	0.01
EUR	136,733.28	Arbejdernes Landsbank A/S VAR EMTN 24/14.03.29	142,249.11	0.01
EUR	188,008.27	Arbejdernes Landsbank A/S VAR EMTN 25/05.03.30	188,988.73	0.01
EUR	106,822.88	ArcelorMittal SA 3.125% EMTN 24/13.12.28	107,408.80	0.01
EUR	184,404.20	Ardagh Metal Packaging 2% 21/01.09.28	174,959.94	0.01
EUR	172,253.15	Ardagh Metal Packaging Fin Plc 3% 21/01.09.29	154,751.37	0.01
EUR	307,452.49	Argentina 0.125% Sk Sen 20/09.07.30	212,041.86	0.01
EUR	11,314.64	Argentina 0.5% Sk Sen 20/09.07.29	8,450.20	0.00
EUR	222,191.59	ASR Nederland NV VAR Sub Reg S Conv 17/Perpetual	222,582.64	0.01
EUR	102,549.96	Assa Abloy AB 4.125% EMTN 23/13.09.35	106,994.99	0.01
EUR	136,733.28	Assicurazioni Generali SpA 4.083% 25/16.07.35	137,592.65	0.01
EUR	141,860.78	Assicurazioni Generali SpA VAR EMTN Reg S 14/21.11.Perpet	142,829.69	0.01
EUR	529,841.47	AT&T Inc 3.15% 25/01.06.30	532,837.73	0.02
EUR	273,466.57	AT&T Inc 3.6% 25/01.06.33	275,420.49	0.01
EUR	34,183.32	ATF Netherlands BV 0% EMTN Ser 27 20/16.07.26	33,154.23	0.00
EUR	136,733.28	Atlas Copco Finance DAC 3.5% EMTN 25/01.04.35	136,726.44	0.01
EUR	459,319.14	Avantor Funding Inc 3.875% Sen Reg S 20/15.07.28	458,733.51	0.02
EUR	282,012.40	Avery Dennison Corp 3.75% 24/04.11.34	277,958.47	0.01
EUR	132,460.37	Axa SA VAR EMTN 25/02.12.Perpetual	135,971.23	0.01
EUR	153,824.94	Ayvens SA 3.875% 24/24.01.28	158,355.08	0.01
EUR	130,883.52	Azelis Finance NV 4.75% 24/25.09.29	134,946.80	0.00
EUR	241,629.63	Azelis Finance NV 5.75% 23/15.03.28	249,022.29	0.01
EUR	206,434.46	B2 Impact ASA FRN 24/18.03.29	211,079.23	0.01
EUR	107,784.13	B2 Impact ASA FRN 24/30.01.28	112,359.56	0.00
EUR	384,800.89	B2 Impact ASA FRN 25/31.03.30	388,648.91	0.02
EUR	85,458.30	Banco Bilbao Vizcaya Argent SA VAR 23/13.01.31	91,019.50	0.00
EUR	290,558.23	Banco Bilbao Vizcaya Argent SA VAR EMTN 25/25.02.37	290,032.32	0.01
EUR	51,274.98	Banco de Sabadell SA VAR EMTN 22/08.09.26	51,553.40	0.00
EUR	444,383.17	Banco Santander SA 3.25% EMTN 25/27.05.32	443,536.63	0.02
EUR	239,283.25	Banco Santander SA 3.5% EMTN 24/02.10.32	239,905.38	0.01

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

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

SPARINVEST SICAV - PROCEDO

Statement of investments and other net assets (in EUR) (continued) as at 30th June 2025

Currency	Number / nominal value	Description	Market value	% of total net assets *
EUR	119,641.62	Banco Santander SA 3.5% EMTN 25/17.02.35	117,969.03	0.01
EUR	170,916.60	Banco Santander SA 4.875% EMTN 23/18.10.31	185,293.25	0.01
EUR	170,916.60	Banco Santander SA VAR EMTN 23/18.10.27	175,462.98	0.01
EUR	239,283.25	Banco Santander SA VAR EMTN 24/02.04.29	242,349.66	0.01
EUR	222,191.59	Banco Santander SA VAR EMTN 24/22.04.34	233,541.13	0.01
EUR	205,099.93	Bank of America Corp 1.95% EMTN 22/27.10.26	204,832.27	0.01
EUR	393,108.19	Bank of America Corp FRN EMTN 25/28.01.28	393,004.01	0.02
EUR	376,016.53	Bank of America Corp VAR EMTN 25/10.03.34	374,345.13	0.02
EUR	341,833.21	Bank of America Corp VAR EMTN 25/28.01.31	344,219.21	0.02
EUR	68,366.64	Bank of Ireland Group Plc VAR EMTN 25/19.05.32	68,834.27	0.00
EUR	222,191.59	Bayerische LB 4.375% EMTN 23/21.09.28	233,407.82	0.01
EUR	202,398.68	Bechtle AG 2% Conv 23/08.12.30	215,432.14	0.01
EUR	197,962.58	Belden Inc 3.375% 21/15.07.31	190,155.93	0.01
EUR	199,771.22	Belden Inc 3.375% Sen Sub Reg S 17/15.07.27	199,279.78	0.01
EUR	79,591.71	Belden Inc 3.875% 18/15.03.28	80,107.87	0.00
EUR	30,734.03	Betsson AB FRN 23/14.09.26	31,611.19	0.00
EUR	112,691.46	Betsson AB FRN 24/23.09.27	114,682.71	0.01
EUR	696,251.45	Bigben Interactive 1.125% Conv Nacon 21/19.02.26	455,000.32	0.02
EUR	205,099.93	BMW Intl Inv BV 3% EMTN 24/27.08.27	207,426.78	0.01
EUR	239,283.25	BMW Intl Inv BV 3.25% 24/17.11.28	244,006.70	0.01
EUR	239,283.25	BNI Finance BV 3.975% 23/01.12.30	249,218.29	0.01
EUR	222,191.59	BNP Paribas Cardif VAR Sub 14/25.11.Perpetual	223,031.47	0.01
EUR	136,733.28	BNP Paribas SA VAR EMTN 21/31.08.33	127,361.58	0.01
EUR	256,374.91	BNP Paribas SA VAR EMTN 23/26.09.32	270,785.74	0.01
EUR	427,291.51	BNP Paribas SA VAR EMTN 25/06.05.30	427,879.04	0.02
EUR	85,458.30	Booking Holdings Inc 3.125% 25/09.05.31	85,248.92	0.00
EUR	136,733.28	Booking Holdings Inc 3.5% 24/01.03.29	140,177.60	0.01
EUR	170,916.60	Booking Holdings Inc 4.125% 25/09.05.38	171,804.51	0.01
EUR	136,733.28	Booking Holdings Inc 4.5% 25/09.05.46	137,905.77	0.01
EUR	184,756.03	BOS GmbH & Co KG FRN 25/25.06.29	181,984.69	0.00
EUR	546,933.13	BPCE S.A. VAR 21/13.01.42	533,150.42	0.02
EUR	341,833.21	BPCE S.A. VAR 21/13.10.46	300,127.85	0.01
EUR	119,641.62	BPCE S.A. VAR EMTN 25/20.01.34	121,693.47	0.01
EUR	85,458.30	Bq Féd du Crédit Mutuel 0.25% 21/19.07.28	79,399.31	0.00
EUR	170,916.60	Bq Féd du Crédit Mutuel 3.25% EMTN 24/17.10.31	171,300.31	0.01
EUR	273,466.57	Bq Féd du Crédit Mutuel 3.625% EMTN 25/07.03.35	271,263.80	0.01
EUR	170,916.60	Bq Féd du Crédit Mutuel 4.375% EMTN 24/11.01.34	174,743.43	0.01
EUR	238,287.90	Bq Ouest Africaine de Dev 2.75% 21/22.01.33	200,289.31	0.01
EUR	226,464.50	British Telecommunications Plc 3.125% EMTN 25/11.02.32	223,599.73	0.01
EUR	158,858.60	Bulgaria 4.25% Ser 14 24/05.09.44	160,958.70	0.01
EUR	133,196.82	Bulgaria 4.875% 23/13.05.36	148,088.89	0.01
EUR	102,549.96	Caixabank SA 1.125% EMTN Ser 10 19/27.03.26	101,764.43	0.00
EUR	222,191.59	Caixabank SA VAR EMTN 23/30.05.34	242,064.40	0.01
EUR	210,494.62	Cara Obligations SAS 1.5% Conv Kering Re 25/01.12.30	209,444.25	0.01
EUR	569,537.38	Carnival Corp 5.75% 24/15.01.30	608,146.32	0.03
EUR	170,916.60	Carrier Global Corporation 3.625% 24/15.01.37	165,627.59	0.01
EUR	97,695.82	Cheplapharm Arzneimittel GmbH 7.5% 23/15.05.30	99,816.30	0.00
EUR	170,916.60	Citigroup Inc 2% EMTN Ser7623 Tr 1 Sen Reg S 19/07.03.34	148,297.50	0.01
EUR	196,554.10	Citigroup Inc FRN EMTN 24/14.05.28	196,725.10	0.01
EUR	34,183.32	Citigroup Inc VAR EMTN 24/14.05.32	35,009.02	0.00
EUR	256,374.91	Citigroup Inc VAR EMTN Sen Reg S 20/06.07.26	256,406.95	0.01
EUR	1,376.31	Clariane SE 0.875% Conv Sen Reg S 20/06.03.27	78,228.69	0.00
EUR	914.11	Clariane SE VAR Conv 21/08.03.Perpetual	37,664.30	0.00
EUR	170,916.60	CNP Assurances 0.375% 20/08.03.28	160,830.82	0.01
EUR	68,366.64	Coca-Cola Co 0.375% 20/15.03.33	55,396.12	0.00
EUR	170,916.60	Coca-Cola Co 3.125% 24/14.05.32	171,578.06	0.01
EUR	34,183.32	Coca-Cola Co 3.75% 24/15.08.53	32,141.21	0.00
EUR	153,824.94	Coca-Cola Europac Partners PLC 3.25% 24/21.03.32	154,137.98	0.01
EUR	170,916.60	Coca-Cola HBC Finance BV 3.125% EMTN 24/20.11.32	168,413.53	0.01
EUR	153,824.94	Commerzbank AG VAR EMTN 24/15.10.35	153,439.61	0.01
EUR	153,824.94	Commonwealth Bank of Australia VAR EMTN 24/04.06.34	158,418.93	0.01
EUR	239,283.25	Compagnie Fin du Cred Mutuel 3.307% Sen EMTN 25/06.05.32	239,352.64	0.01
EUR	276,169.56	Cote d'Ivoire 4.875% Sk 20/30.01.32	247,896.71	0.01
EUR	106,313.06	Cote d'Ivoire 5.875% Sk 19/17.10.31	100,793.29	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 2025

Currency	Number / nominal value	Description	Market value	% of total net assets *
EUR	60,610.66	Cote d'Ivoire 6.875% Sk Sen Reg S 19/17.10.40	51,672.71	0.00
EUR	85,458.30	Covivio SA 3.625% EMTN Ser 3 25/17.06.34	83,978.16	0.00
EUR	136,733.28	Credit Logement VAR EMTN 21/15.02.34	127,585.83	0.01
EUR	85,458.30	CRH SMW Finance DAC 4.25% EMTN 23/11.07.35	88,587.79	0.00
EUR	85,458.30	Crédit Agricole SA 3.5% 24/26.09.34	84,522.96	0.00
EUR	153,824.94	Crédit Agricole SA VAR 24/15.04.36	157,749.79	0.01
EUR	170,916.60	Crédit Agricole SA VAR EMTN 23/28.08.33	181,939.02	0.01
EUR	153,824.94	Crédit Agricole SA VAR EMTN 24/26.01.29	155,557.78	0.01
EUR	997,982.05	Danica Pension VAR Reg S Sub 15/29.09.45	998,431.15	0.04
EUR	188,008.27	Danske Bank A/S 3.5% EMTN 25/26.05.33	187,935.88	0.01
EUR	68,366.64	Danske Bank A/S 3.75% EMTN 24/19.11.36	68,409.38	0.00
EUR	119,641.62	Danske Bank A/S VAR EMTN 22/17.02.27	118,967.44	0.01
EUR	239,283.25	Danske Bank A/S VAR EMTN 24/09.01.32	246,479.69	0.01
EUR	222,191.59	Danske Bank A/S VAR EMTN 24/14.05.34	231,499.19	0.01
EUR	153,824.94	De Volksbank NV VAR 22/04.05.27	153,668.81	0.01
EUR	256,374.91	Deutsche Bank AG VAR 24/15.01.30	264,404.57	0.01
EUR	102,549.96	Deutsche Bank AG VAR EMTN 20/03.09.26	102,351.53	0.00
EUR	205,099.93	Deutsche Bank AG VAR EMTN 20/19.05.31	208,608.16	0.01
EUR	307,649.89	Deutsche Bank AG VAR EMTN 24/04.04.30	318,013.08	0.01
EUR	222,191.59	Deutsche Telekom AG 3.25% EMTN 24/20.03.36	217,528.89	0.01
EUR	410,568.96	Digi Romania SA 3.25% Sen Reg S 20/05.02.28	402,579.29	0.02
EUR	188,008.27	Digital Dutch Finco BV 3.875% 24/13.09.33	188,136.11	0.01
EUR	85,458.30	DNB Bank ASA VAR EMTN 23/13.09.33	89,957.25	0.00
EUR	102,549.96	DSV Finance BV 3.125% EMTN 24/06.11.28	103,804.15	0.01
EUR	222,191.59	EDP-Energias de Portugal SA VAR EMTN 25/27.05.55	221,792.75	0.01
EUR	205,099.93	Elia Group SA NV VAR 23/15.06.Perpetual	215,170.33	0.01
EUR	267,166.25	Elis SA 2.25% Conv 22/22.09.29	421,971.73	0.02
EUR	222,191.59	ELM BV VAR 20/03.09.Perpetual	221,991.61	0.01
EUR	153,824.94	Enel Finance Intl NV 2.625% EMTN 25/24.02.28	154,388.71	0.01
EUR	230,737.42	Enel Finance Intl NV 3% EMTN 25/24.02.31	229,098.03	0.01
EUR	273,466.57	Enel Finance Intl NV VAR 25/14.04.Perpetual	276,722.19	0.01
EUR	410,199.85	Equinix Europe 2 Fin Corp LLC 3.25% 24/15.03.31	405,995.30	0.02
EUR	136,733.28	Equinix Europe 2 Fin Corp LLC 3.25% 25/19.05.29	137,556.42	0.01
EUR	273,466.57	Equinix Europe 2 Fin Corp LLC 3.625% 24/22.11.34	265,905.21	0.01
EUR	273,466.57	Equinix Europe 2 Fin Corp LLC 3.65% 24/03.09.33	270,943.84	0.01
EUR	119,641.62	Erste Group Bank AG 0.875% EMTN 21/15.11.32	114,272.71	0.01
EUR	119,641.62	Erste Group Bank AG VAR EMTN 25/26.06.31	120,547.91	0.01
EUR	246,810.49	Eurofins Scientific SE VAR 23/24.07.Perpetual	263,647.89	0.01
EUR	51,274.98	Eurogrid GmbH 3.075% EMTN 24/18.10.27	51,885.93	0.00
EUR	170,916.60	Fairfax Financial Holdings Ltd 2.75% Sen Reg S 18/29.03.28	169,633.02	0.01
EUR	207,845.65	Fertiberia Corporate SL FRN 24/08.05.28	209,664.30	0.02
EUR	119,641.62	Fingrid Oyj 2.75% EMTN 24/04.12.29	119,464.55	0.01
EUR	85,458.30	Fiserv Fding Unlimited Co 2.875% 25/15.06.28	85,765.52	0.00
EUR	205,099.93	Fiserv Fding Unlimited Co 3.5% 25/15.06.32	204,564.61	0.01
EUR	51,274.98	Fiserv Fding Unlimited Co 4% 25/15.06.36	51,131.15	0.00
EUR	265,299.90	Food Service Project SA 5.5% 22/21.01.27	267,073.42	0.02
EUR	34,183.32	Ford Motor Cred Co LLC 4.165% 24/21.11.28	34,766.66	0.00
EUR	126,208.91	Ford Motor Cred Co LLC 6.125% 23/15.05.28	135,743.36	0.00
EUR	603,554.64	Fortune Star BVI Ltd 3.95% 21/02.10.26	589,147.79	0.03
EUR	192,087.71	Gaming Innovation Group Ltd FRN 23/18.12.26	199,675.18	0.01
EUR	72,631.77	Garfunkelux Holdco 3 SA 9% 25/01.09.28	73,812.03	0.00
EUR	102,549.96	General Motors Financial Co 3.9% EMTN 24/12.01.28	105,262.92	0.01
EUR	607,196.03	Glanbia Co-Operative Soc Ltd 1.875% Conv 22/27.01.27	613,932.87	0.03
EUR	85,458.30	Grand City Properties SA 4.375% EMTN 24/09.01.30	88,650.59	0.00
EUR	132,454.96	Graphic Packaging Intl Inc 2.625% 21/01.02.29	127,522.34	0.01
EUR	316,239.74	Grifols SA 3.875% 21/15.10.28	302,508.61	0.02
EUR	41,135.08	Heimstaden AB 4.375% 21/06.03.27	40,139.20	0.00
EUR	135,927.67	Heimstaden AB 8.375% EMTN 25/29.01.30	142,624.14	0.00
EUR	133,689.01	Heimstaden AB VAR 21/15.01.Perpetual	104,607.64	0.01
EUR	145,279.11	HSBC Holdings Plc VAR 22/16.11.32	155,997.08	0.01
EUR	341,833.21	HSBC Holdings Plc VAR 24/20.05.29	350,649.09	0.02
EUR	290,558.23	HSBC Holdings Plc VAR 24/25.09.30	294,087.06	0.01
EUR	122,936.13	Huhtamaki Oyj 4.25% 22/09.06.27	125,963.44	0.01
EUR	102,446.78	Huhtamaki Oyj 5.125% 23/24.11.28	108,691.94	0.01

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

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

SPARINVEST SICAV - PROCEDO

Statement of investments and other net assets (in EUR) (continued) as at 30th June 2025

Currency	Number / nominal value	Description	Market value	% of total net assets *
EUR	153,824.94	Iberdrola Finanzas SA 3% EMTN 24/30.09.31	153,263.48	0.01
EUR	170,916.60	Iberdrola Finanzas SA 3.375% EMTN 24/30.09.35	168,242.62	0.01
EUR	136,733.28	Iberdrola Finanzas SA 3.5% EMTN 25/16.05.35	136,375.73	0.01
EUR	324,741.55	Iberdrola Finanzas SA 3.625% EMTN 23/13.07.33	331,717.00	0.01
EUR	153,824.94	Iberdrola Finanzas SA 3.625% EMTN 24/18.07.34	156,302.29	0.01
EUR	119,641.62	Ile-de-France Mobilites 3.8% 25/25.05.45	117,368.43	0.01
EUR	170,916.60	Illinois Tool Works Inc 3.25% 24/17.05.28	174,384.50	0.01
EUR	205,099.93	Intesa Sanpaolo SpA 3.625% EMTN 24/16.10.30	210,989.37	0.01
EUR	85,458.30	Intesa Sanpaolo SpA 3.928% EMTN Ser 785 Sub 14/15.09.26	86,686.33	0.00
EUR	34,183.32	Intesa Sanpaolo SpA 4.271% EMTN 24/14.11.36	34,500.54	0.00
EUR	256,374.91	Intesa Sanpaolo SpA VAR EMTN 23/08.03.28	266,927.30	0.01
EUR	51,274.98	Intesa Sanpaolo SpA VAR EMTN 23/20.02.34	55,617.72	0.00
EUR	20,567.54	Intl Personal Finance Plc 10.75% 24/14.12.29	22,707.79	0.00
EUR	119,641.62	Investor AB 4% EMTN 25/31.03.38	123,034.66	0.01
EUR	66,629.50	IQVIA Inc 2.25% 21/15.03.29	63,875.37	0.00
EUR	192,087.71	IQVIA Inc 2.875% 20/15.06.28	189,863.34	0.01
EUR	102,446.78	Jaguar Land Rover Automoti Plc 4.5% 21/15.07.28	103,568.58	0.01
EUR	43,539.88	Jaguar Land Rover Automoti Plc 4.5% Sen Reg S 18/15.01.26	43,759.76	0.00
EUR	143,425.49	Jaguar Land Rover Automoti Plc 6.875% Sen Reg S 19/15.11.26	150,153.58	0.01
EUR	437,312.36	James Hardie Intl Finance Ltd 3.625% 18/01.10.26	437,828.38	0.02
EUR	132,460.37	Johnson Controls Intl Plc 3.125% 24/11.12.33	128,564.05	0.01
EUR	239,283.25	JPMorgan Chase & Co VAR EMTN 22/23.03.30	231,999.46	0.01
EUR	358,924.87	JPMorgan Chase & Co VAR EMTN 23/13.11.31	382,680.31	0.02
EUR	239,283.25	JPMorgan Chase & Co VAR EMTN 24/21.03.34	243,924.14	0.01
EUR	170,916.60	JPMorgan Chase & Co VAR EMTN 25/23.01.36	169,921.02	0.01
EUR	254,523.31	Jyske Bank AS VAR 24/13.08.Perpetual	269,238.58	0.01
EUR	151,685.61	Jyske Bank AS VAR EMTN 21/04.12.Perpetual	141,711.52	0.01
EUR	179,462.43	Jyske Bank AS VAR EMTN 24/05.05.29	179,779.19	0.01
EUR	188,008.27	Jyske Bank AS VAR EMTN Sen Reg S 20/28.01.31	185,743.71	0.01
EUR	46,276.97	Jyske Bank AS VAR Sub Reg S 17/21.03.Perpetual	45,855.15	0.00
EUR	176,442.60	Kepler SpA FRN 25/18.12.29	177,387.45	0.00
EUR	307,649.89	Kraft Heinz Foods Co 3.5% EMTN 24/15.03.29	313,645.99	0.01
EUR	23,665.21	Kronos Intl Inc 3.75% Sen Reg S 17/15.09.25	23,672.54	0.00
EUR	348,127.67	Kronos Intl Inc 9.5% 24/15.03.29	375,455.70	0.02
EUR	585,080.32	Kruk SA FRN 144A 23/10.05.28	625,304.58	0.02
EUR	153,824.94	Leasys SpA 3.875% EMTN 24/01.03.28	158,005.90	0.01
EUR	161,918.94	LEG Properties BV 1% Conv LEGImmob Re 24/04.09.30	165,824.42	0.01
EUR	364,399.50	LifeFit Group MidCo GmbH FRN 24/29.08.29	373,199.75	0.02
EUR	170,916.60	Linde Plc 1.625% 22/31.03.35	145,728.62	0.01
EUR	264,920.74	Lloyds Banking Group Plc VAR EMTN 23/21.09.31	284,054.64	0.01
EUR	102,549.96	Lloyds Banking Group Plc VAR EMTN 24/14.05.32	105,338.29	0.01
EUR	380,289.45	Lloyds Banking Group Plc VAR EMTN 25/09.05.35	383,217.67	0.02
EUR	307,649.89	Logicor Financing Sàrl 4.625% EMTN 24/25.07.28	319,920.51	0.01
EUR	156,414.62	Macedonia 1.625% 21/10.03.28	146,701.27	0.01
EUR	140,528.76	Macedonia 6.96% 23/13.03.27	147,115.34	0.01
EUR	112,926.01	Magellan BidCo Sàrl FRN 24/19.12.29	116,059.71	0.00
EUR	106,822.88	Magna International Inc 3.625% 25/21.05.31	107,607.49	0.01
EUR	170,916.60	Marsh & McLennan Cos Inc 1.979% Sen 19/21.03.30	163,136.48	0.01
EUR	89,055.42	MBT Syst GmbH 3.5% Conv MeyBuTec Ps 21/08.07.27	13,585.85	0.00
EUR	222,191.59	Mercedes Benz Intl Fin BV 3.25% EMTN 24/15.09.27	226,309.90	0.01
EUR	51,274.98	Mercedes Benz Intl Fin BV 3.25% EMTN 24/15.11.30	51,757.22	0.00
EUR	119,641.62	Merck KGaA VAR 20/09.09.80	117,922.38	0.01
EUR	68,366.64	Merck KGaA VAR 24/27.08.54	68,845.89	0.00
EUR	358,924.87	Metropol Life Global Funding I 3.25% EMTN 25/31.03.30	364,109.54	0.02
EUR	170,916.60	Metropol Life Global Funding I 4% EMTN 23/05.04.28	177,329.40	0.01
EUR	170,916.60	Metropolitan Life GI Funding I 3.75% EMTN 23/07.12.31	176,413.29	0.01
EUR	239,283.25	Michelin SA 3.125% EMTN 24/16.05.31	241,164.01	0.01
EUR	252,101.99	Mitsubishi UFJ Fin Gr Inc VAR EMTN Ser 22 21/08.06.27	247,506.17	0.01
EUR	119,641.62	Mizuho Financial Group Inc 3.49% EMTN 22/05.09.27	122,445.43	0.01
EUR	107,535.05	Montenegro 4.875% 25/01.04.32	106,476.37	0.01
EUR	529,841.47	Moody's Corp 1.75% Sen 15/09.03.27	524,460.93	0.02
EUR	239,283.25	Morgan Stanley VAR 25/22.05.31	243,008.89	0.01
EUR	299,104.06	Morgan Stanley VAR 25/22.05.36	305,935.60	0.01
EUR	213,848.11	Morocco 3.875% 25/02.04.29	216,910.42	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 2025

Currency	Number / nominal value	Description	Market value	% of total net assets *
EUR	213,848.11	Morocco 4.75% 25/02.04.35	214,359.21	0.01
EUR	153,824.94	Muenchener Rueckver AG REG VAR 24/26.05.44	157,895.15	0.01
EUR	170,916.60	Muenchener Rueckver AG REG VAR Junior Sub Reg S 18/26.05.49	170,356.85	0.01
EUR	80,571.23	Mutares SE & Co KGaA FRN 23/31.03.27	80,687.25	0.00
EUR	138,576.80	Mutares SE & Co KGaA FRN 24/19.09.29	132,604.14	0.00
EUR	85,458.30	Nationwide Building Society 4.5% EMTN 23/01.11.26	87,956.68	0.00
EUR	256,374.91	Nationwide Building Society VAR 24/16.04.34	264,439.18	0.01
EUR	153,824.94	Nationwide Building Society VAR EMTN 25/30.07.35	155,287.82	0.01
EUR	243,556.16	New York Life Global Fding 0.25% Ser 2020-2 20/23.01.27	235,738.01	0.01
EUR	239,283.25	New York Life Global Fding 3.2% EMTN 25/15.01.32	239,297.60	0.01
EUR	230,737.42	New York Life Insurance Co 3.625% EMTN 23/09.01.30	239,041.66	0.01
EUR	2,023.99	Nexity 0.875% Conv 21/19.04.28	89,656.64	0.00
EUR	153,824.94	NN Group NV VAR 24/12.09.Perpetual	161,874.60	0.01
EUR	128,187.45	Nordea Bank Abp VAR EMTN 21/18.08.31	125,539.10	0.01
EUR	202,398.68	Nordex SE 4.25% Conv 23/14.04.30	275,482.81	0.01
EUR	68,366.64	Norsk Hydro ASA 3.75% EMTN 25/17.06.33	68,094.89	0.00
EUR	205,099.93	Novo Banco SA VAR EMTN 24/09.03.29	209,414.21	0.01
EUR	358,924.87	Novo Banco SA VAR EMTN 25/22.01.31	363,445.53	0.02
EUR	273,466.57	Novo Nordisk Fin (NL) BV 2.375% EMTN 25/27.05.28	273,190.36	0.01
EUR	423,018.60	Novo Nordisk Fin (NL) BV 2.875% EMTN 25/27.08.30	424,393.40	0.02
EUR	444,383.17	Novo Nordisk Fin (NL) BV 3.125% EMTN 24/21.01.29	453,448.59	0.02
EUR	307,649.89	Novo Nordisk Fin (NL) BV 3.125% EMTN 25/27.05.33	306,946.91	0.01
EUR	170,916.60	Novo Nordisk Fin (NL) BV 3.375% EMTN 24/21.05.26	172,587.31	0.01
EUR	188,008.27	Novo Nordisk Fin (NL) BV 3.625% EMTN 25/27.05.37	188,724.58	0.01
EUR	170,916.60	Nykredit Realkredit AS 4.625% EMTN 23/19.01.29	180,635.78	0.01
EUR	349,648.19	Nykredit Realkredit AS VAR 20/15.04.Perpetual	350,431.40	0.02
EUR	239,283.25	Omnicom Finance Holdings Plc 3.7% 24/06.03.32	241,918.95	0.01
EUR	119,641.62	OP Corp Bank Plc 0.625% EMTN Ser 262 22/27.07.27	115,168.82	0.01
EUR	217,918.67	OP Corp Bank Plc 4% EMTN 23/13.06.28	226,981.90	0.01
EUR	358,924.87	OP Corp Bank Plc VAR EMTN 25/28.01.35	360,033.94	0.02
EUR	239,283.25	Orange SA 2.75% EMTN 25/19.05.29	239,462.71	0.01
EUR	188,008.27	Orange SA 3.25% EMTN 24/17.01.35	184,705.89	0.01
EUR	205,099.93	Orange SA VAR 24/15.03.Perpetual	212,240.48	0.01
EUR	239,283.25	Orix Corp 1.919% EMTN 22/20.04.26	238,324.92	0.01
EUR	153,824.94	Orsted VAR 24/31.12.99	156,098.48	0.01
EUR	17,091.66	PepsiCo Inc 0.5% EMTN Sen 20/06.05.28	16,195.29	0.00
EUR	215,675.78	PEU (Fin) Plc 7.25% 23/01.07.28	224,207.91	0.02
EUR	273,466.57	Pfizer Netherlands Intl Fin BV 3.25% 25/19.05.32	276,065.87	0.01
EUR	85,458.30	Pfizer Netherlands Intl Fin BV 4.25% 25/19.05.45	87,462.72	0.00
EUR	85,458.30	Philips NV 3.75% EMTN 24/31.05.32	87,057.23	0.00
EUR	81,711.55	Preem Holding AB (publ) 12% 22/30.06.27	85,175.30	0.00
EUR	119,641.62	Procter & Gamble Co 0.9% 21/04.11.41	82,112.44	0.00
EUR	68,366.64	Prologis Euro Finance LLC 3.875% EMTN 23/31.01.30	70,617.96	0.00
EUR	170,916.60	Prologis Euro Finance LLC 4.25% EMTN 23/31.01.43	169,909.90	0.01
EUR	170,916.60	Public Storage Operating Co 0.875% Sen 20/24.01.32	146,783.18	0.01
EUR	121,439.21	RAG Stiftung 2.25% Conv EvoniInd Re 23/28.11.30	137,896.65	0.01
EUR	364,317.62	RAG-Stiftung 1.875% Conv EvoniInd Re 22/16.11.29	409,099.54	0.02
EUR	136,733.28	Raiffeisen Bank Intl AG VAR Ser 215 20/18.06.32	134,592.04	0.01
EUR	188,008.27	Reckitt Benckiser Tr Serv Plc 3.625% EMTN 24/20.06.29	193,541.35	0.01
EUR	136,733.28	Red Electrica Financiacion SAU 3% EMTN 24/17.01.34	133,396.99	0.01
EUR	178,110.84	Redcare Pharmacy NV 0% Conv 21/21.01.28	174,105.12	0.01
EUR	485,756.82	Redcare Pharmacy NV 1.75% Conv 25/16.04.32	481,664.32	0.02
EUR	136,733.28	Redeia Corp SA 3.375% 24/09.07.32	137,334.23	0.01
EUR	85,458.30	Robert Bosch GmbH 4.375% EMTN 23/02.06.43	86,125.31	0.00
EUR	324,741.55	Roche Finance Europe BV 3.227% 24/03.05.30	333,616.74	0.01
EUR	273,466.57	Roche Finance Europe BV 3.564% 24/03.05.44	264,305.43	0.01
EUR	85,539.24	Romania 6.625% EMTN Ser 8 22/27.09.29	92,253.65	0.00
EUR	236,135.79	Rossini Sàrl 6.75% 24/31.12.29	250,015.85	0.02
EUR	119,641.62	RTE EDF Transport SA 3.75% EMTN 23/04.07.35	120,797.96	0.01
EUR	170,014.89	Salini Costruttori SpA 4% Conv Webuild 24/30.05.28	249,463.69	0.01
EUR	205,099.93	Santander Consumer Fin SA 0.5% EMTN 22/14.01.27	199,513.01	0.01
EUR	222,191.59	Santander Consumer Fin SA 3.75% EMTN 24/17.01.29	229,321.71	0.01
EUR	239,283.25	Schneider Electric SE 3% EMTN 24/03.09.30	242,134.30	0.01
EUR	170,916.60	Schneider Electric SE 3.375% EMTN 24/03.09.36	169,093.78	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 2025

Currency	Number / nominal value	Description	Market value	% of total net assets *
EUR	300,853.74	Senegal 4.75% Sk Sen Reg S 18/13.03.28	240,343.03	0.01
EUR	142,972.74	Senegal 5.375% Sk 21/08.06.37	89,372.26	0.00
EUR	153,982.91	Servatur Holding AS FRN 25/23.04.30	157,255.04	0.00
EUR	161,918.94	SGL Carbon SE 5.75% Conv 22/21.09.27	161,793.46	0.01
EUR	477,660.88	SGL Carbon SE 5.75% Conv 23/28.06.28	468,704.73	0.02
EUR	313,365.83	SGL Group ApS FRN 24/22.04.30	313,317.26	0.02
EUR	135,231.58	SGL Group ApS FRN 25/24.02.31	134,627.77	0.01
EUR	102,959.01	Silgan Holdings Inc 2.25% Sen 20/01.06.28	99,861.50	0.00
EUR	222,191.59	Skandinaviska Enskilda Bk AB 3.375% EMTN 25/19.03.30	225,914.40	0.01
EUR	162,370.77	Skandinaviska Enskilda Bk AB VAR 23/17.08.33	171,041.38	0.01
EUR	195,039.80	SLR Giesserei St Leon Rot GmbH FRN 24/09.10.27	187,238.21	0.00
EUR	136,733.28	Societe Generale SA VAR 21/17.11.26	135,631.90	0.01
EUR	153,824.94	Societe Generale SA VAR 24/13.11.30	156,102.33	0.01
EUR	290,558.23	Société Générale SA 3% 24/12.02.27	293,319.98	0.01
EUR	256,374.91	Société Générale SA VAR 23/21.11.31	273,621.25	0.01
EUR	89,640.93	Softbank Group Corp 2.875% 21/06.01.27	88,424.05	0.00
EUR	123,405.24	Softbank Group Corp 3.875% 21/06.07.32	112,056.28	0.01
EUR	145,986.66	Softbank Group Corp 5% Sen Reg S 18/15.04.28	148,741.43	0.01
EUR	161,918.94	Spie SAS 2% Conv 23/17.01.28	243,936.55	0.01
EUR	170,916.60	Sumitomo Mitsui Financial Group Inc 0.303% EMTN 20/28.10.27	162,508.36	0.01
EUR	136,733.28	Svenska Handelsbanken AB 3.25% 24/27.08.31	137,805.95	0.01
EUR	200,827.01	Svenska Handelsbanken AB VAR EMTN 23/16.08.34	213,546.39	0.01
EUR	68,366.64	Svenska Handelsbanken AB VAR EMTN 24/04.11.36	68,719.41	0.00
EUR	222,191.59	Swedbank AB 2.875% EMTN 24/30.04.29	222,499.33	0.01
EUR	99,131.63	Sydbank A/S FRN 24/06.09.35	99,627.29	0.00
EUR	252,101.99	Sydbank A/S VAR EMTN 24/30.09.27	257,346.97	0.01
EUR	158,097.86	Sydbank A/S VAR Ser 25 21/10.11.26	156,954.81	0.01
EUR	119,641.62	T-Mobile USA Inc 3.5% 25/11.02.37	115,001.32	0.01
EUR	162,370.77	T-Mobile USA Inc 3.8% 25/11.02.45	150,209.20	0.01
EUR	217,973.05	Telefon AB LM Ericsson 5.375% EMTN 23/29.05.28	232,807.21	0.01
EUR	239,283.25	Telefonica Emisiones SA 3.724% 25/23.01.34	236,466.89	0.01
EUR	222,191.59	Telefonica Europe BV VAR 24/15.04.Perpetual	230,714.85	0.01
EUR	85,458.30	Telefonica Europe BV VAR Sub Reg S 18/22.03.Perpetual	85,977.46	0.00
EUR	153,824.94	Telefonica SA VAR 22/23.11.Perpetual	169,068.22	0.01
EUR	21,364.58	TenneT Holding BV 2.375% EMTN Ser 26 22/17.05.33	20,556.14	0.00
EUR	94,004.13	TenneT Holding BV 2.75% EMTN 22/17.05.42	84,800.19	0.00
EUR	153,824.94	TenneT Holding BV VAR 20/22.10.Perpetual	153,848.02	0.01
EUR	85,458.30	TenneT Holding BV VAR 24/21.06.Perpetual	87,381.11	0.00
EUR	79,396.25	Teva Pharmaceutical Fin II BV 1.625% Sen Reg S 16/15.10.28	75,017.55	0.00
EUR	245,872.27	Teva Pharmaceutical Fin II BV 3.75% 21/09.05.27	247,255.30	0.01
EUR	293,087.45	Topsoe AS VAR 24/23.05.24	301,941.62	0.01
EUR	24,287.84	TUI AG 1.95% Conv 24/26.07.31	27,510.47	0.00
EUR	201,628.22	Turkey 5.875% 24/21.05.30	215,337.94	0.01
EUR	615,291.98	UBISOFT Entertainment SA 2.875% Conv 23/05.12.31	486,351.39	0.02
EUR	141,006.20	UBS AG London 0.01% EMTN 21/29.06.26	137,975.27	0.01
EUR	273,466.57	UBS Group AG VAR EMTN 25/12.02.30	272,955.19	0.01
EUR	33,295.20	UBS Group AG VAR EMTN Partizsch 20/14.01.28	32,384.08	0.00
EUR	324,741.55	UBS Group AG VAR Partizsch 22/13.10.26	324,536.96	0.01
EUR	273,466.57	Unibail Rodamco Westfield SE 3.5% EMTN 24/11.09.29	278,144.22	0.01
EUR	102,549.96	Unibail Rodamco Westfield SE 4.125% EMTN 23/11.12.30	106,560.69	0.01
EUR	119,641.62	Unicredit SpA VAR Sen Sub Reg S 20/15.01.32	118,718.59	0.01
EUR	84,626.10	United Group BV 3.625% 20/15.02.28	82,834.98	0.00
EUR	67,209.41	Uzbekistan (Republic of) 5.375% Ser 10 24/29.05.27	68,914.51	0.00
EUR	136,733.28	Visa Inc 2.375% 22/15.06.34	128,105.41	0.01
EUR	145,279.11	Vodafone International Fin DAC 3.75% EMTN 22/02.12.34	147,415.44	0.01
EUR	348,125.72	Voestalpine AG 2.75% Conv 23/28.04.28	353,420.72	0.02
EUR	82,113.79	Voi Technology AB FRN 24/17.10.28	85,603.63	0.00
EUR	51,274.98	Volkswagen Financial Servi AG 3.875% 24/10.09.30	52,520.71	0.00
EUR	68,366.64	Vonovia SE 0.625% EMTN Ser 33 21/24.03.31	58,738.23	0.00
EUR	205,099.93	Vonovia SE 1.375% EMTN 22/28.01.26	203,930.86	0.01
EUR	61,702.62	ZF Europe Finance BV 3% Sen Reg S 19/23.10.29	53,497.72	0.00
EUR	225,382.91	ZF Europe Finance BV 3.75% EMTN Sen Ser 2 20/21.09.28	209,663.58	0.01
EUR	143,699.14	ZF Europe Finance BV 4.75% 24/31.01.29	135,296.33	0.00
EUR	123,405.24	ZF Europe Finance BV 6.125% EMTN 23/13.03.29	121,288.84	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 2025

Currency	Number / nominal value	Description	Market value	% of total net assets *
EUR	41,135.08	ZF Europe Finance BV 7% EMTN 25/12.06.30	41,235.45	0.00
EUR	10,244.68	ZF Finance GmbH 2.75% EMTN 20/25.05.27	9,803.79	0.00
EUR	276,655.78	Ziton A/S FRN 23/09.06.28	284,781.16	0.02
EUR	136,733.28	Zuercher Kantonalbank VAR Partizsch 23/15.09.27	140,161.88	0.01
			72,371,456.62	3.39
GBP	166,476.02	B&M European Value Retail SA 4% 21/15.11.28	184,234.96	0.01
GBP	196,420.01	B&M European Value Retail SA 8.125% 23/15.11.30	244,972.98	0.01
GBP	141,744.02	Bellis Acquisition Co Plc 8.125% 24/14.05.30	156,187.06	0.01
GBP	364,317.62	Cornwall Jersey Ltd 0.75% Conv ASOS 21/16.04.26	395,202.75	0.02
GBP	151,685.61	Direct Line Insurance Gr Plc VAR Conv 17/07.06.Perpetual	172,684.17	0.01
GBP	282,780.35	Voyage Care Bondco Plc 5.875% 22/15.02.27	322,854.61	0.02
			1,476,136.53	0.08
HKD	485,756.82	Cathay Pacific Finance III Ltd 2.75% Conv CatPa 21/05.02.26	74,593.99	0.00
HKD	647,675.77	China Ruyi Holdings Ltd 3.95% Conv 25/22.04.30	78,595.34	0.00
HKD	566,716.30	Farsail Goldman Intl Ltd 7% Conv ALiviSci H Re 21/24.11.26	8,917.67	0.00
			162,107.00	0.00
HUF	96,123,482.11	Hungary 1% 19/26.11.25	235,851.27	0.01
HUF	18,353,983.45	Hungary 1.5% 21/26.08.26	43,682.67	0.00
HUF	62,587,083.56	Hungary 3% 16/27.10.27	145,798.02	0.01
HUF	103,467,522.69	Hungary 3.25% 15/22.10.31	215,280.82	0.01
HUF	98,174,233.86	Hungary 4.75% 22/24.11.32	218,122.69	0.01
HUF	29,366,373.52	Hungary 6.75% Ser 28/A 11/22.10.28	74,213.83	0.00
HUF	74,113,385.16	Hungary 9.5% 23/21.10.26	192,692.97	0.01
			1,125,642.27	0.05
IDR	4,068,955,770.43	Indonesia 5.125% Ser FR0090 21/15.04.27	210,484.47	0.01
IDR	3,283,649,998.66	Indonesia 6.25% Ser FR0088 21/15.06.36	165,630.24	0.01
IDR	4,944,563,140.77	Indonesia 6.375% Ser FR0091 21/15.04.32	257,747.04	0.01
IDR	3,181,357,130.91	Indonesia 6.5% Ser FR0087 20/15.02.31	167,490.91	0.01
IDR	3,426,076,910.21	Indonesia 6.625% Ser FR0100 23/15.02.34	179,822.01	0.01
IDR	7,341,593,379.02	Indonesia 6.875% Ser FR0101 23/15.04.29	393,761.79	0.02
IDR	4,009,488,864.06	Indonesia 7% Ser FR0059 11/15.05.27	214,190.15	0.01
IDR	4,458,794,378.86	Indonesia 7% Ser FR0096 22/15.02.33	239,707.34	0.01
IDR	1,468,318,675.80	Indonesia 7.125% Ser FR0092 21/15.06.42	78,085.52	0.00
IDR	3,565,567,184.41	Indonesia 7.125% Ser FR0098 22/15.06.38	191,363.26	0.01
IDR	4,088,288,633.00	Indonesia 7.5% Ser FR0083 19/15.04.40	224,811.81	0.01
IDR	1,957,758,234.41	Indonesia 8.375% Ser FR0068 13/15.03.34	114,459.84	0.01
IDR	2,479,745,523.65	Indonesia 9.5% Ser FR0054 10/15.07.31	149,162.96	0.01
			2,586,717.34	0.13
INR	13,459,587.86	Asian Infrastructure Inv Bank 6.65% EMTN 23/30.06.33	133,113.97	0.01
INR	42,825,961.38	India 6.54% 22/17.01.32	431,527.31	0.02
INR	31,813,571.31	India 6.68% 17/17.09.31	322,456.74	0.01
INR	14,683,186.76	India 7.04% 24/03.06.29	151,066.24	0.01
INR	4,894,395.59	India 7.1% 24/08.04.34	50,819.47	0.00
INR	36,707,966.90	India 7.18% 23/24.07.37	381,251.81	0.02
INR	33,037,170.21	India 7.3% 23/19.06.53	338,184.32	0.02
INR	14,683,186.76	Inter American Dev Bank 7.05% EMTN Ser 911 24/08.04.29	148,337.28	0.01
			1,956,757.14	0.10
JPY	52,623,655.98	ANA Holdings Inc 0% Conv 21/10.12.31	341,396.11	0.02
JPY	24,287,841.22	Daiwa House Industry Co Ltd 0% Conv 24/29.03.30	151,774.68	0.01
JPY	1,619,189.41	Nxera Pharma Co Ltd 0.25% Conv 23/14.12.28	9,064.37	0.00
JPY	4,047,973.54	OSG Corp 0% Conv 23/20.12.30	24,775.09	0.00
			527,010.25	0.03
MXN	30,589.97	Mexico 10% Bonos M30 06/20.11.36	145,067.49	0.01
MXN	85,651.92	Mexico 5.5% 21/04.03.27	377,511.51	0.02
MXN	90,546.32	Mexico 5.75% Bonos Ser M 15/05.03.26	401,937.45	0.02
MXN	66,074.34	Mexico 7% 23/03.09.26	294,439.41	0.01
MXN	78,310.33	Mexico 7.5% 22/26.05.33	323,377.78	0.01
MXN	31,813.57	Mexico 7.5% Ser M20 07/03.06.27	141,754.93	0.01
MXN	48,943.96	Mexico 7.75% 14/23.11.34	201,819.79	0.01

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SPARINVEST SICAV - PROCEDO

Statement of investments and other net assets (in EUR) (continued) as at 30th June 2025

Currency	Number / nominal value	Description	Market value	% of total net assets *
MXN	41,602.36	Mexico 7.75% Bonos 11/29.05.31	179,073.24	0.01
MXN	34,260.77	Mexico 7.75% Sen 12/13.11.42	128,202.26	0.01
MXN	34,260.77	Mexico 8% 17/07.11.47	128,706.68	0.01
MXN	66,074.34	Mexico 8% 22/31.07.53	245,668.09	0.01
MXN	36,707.97	Mexico 8.5% 23/01.03.29	165,266.66	0.01
MXN	36,707.97	Mexico 8.5% Bonos Ser 11 30 09/18.11.38	152,317.45	0.01
MXN	75,863.13	Mexico 8.5% Bonos Ser M 20 09/31.05.29	341,313.33	0.02
			3,226,456.07	0.17
MYR	1,015,587.08	Malaysia 2.632% 20/15.04.31	197,631.28	0.01
MYR	1,030,270.27	Malaysia 4.762% 17/07.04.37	230,106.42	0.01
MYR	905,463.18	Malaysia 4.921% 18/06.07.48	209,948.58	0.01
			637,686.28	0.03
NOK	1,542,565.53	Avanzia Bank SA FRN 23/08.03.Perpetual	143,815.97	0.01
NOK	2,668,893.72	Aker Biomarine ASA FRN 24/12.09.27	225,796.45	0.02
NOK	1,741,595.24	BW Offshore Ltd FRN 144A 23/29.11.28	153,564.92	0.01
NOK	2,562,477.78	Cidron Romanov Ltd VAR PIK TOG 21/22.10.26	220,029.06	0.01
NOK	2,258,324.75	Hawk Infinity Software AS FRN 144A 23/03.10.28	195,576.20	0.00
NOK	3,418,332.09	Leroy Seafood Group ASA 3.35% 144A 21/17.09.31	260,416.31	0.01
NOK	1,411,575.14	Neptune Bidco AS FRN 24/28.06.28	113,779.12	0.00
NOK	1,536,701.68	Nordic Semiconductor ASA FRN 23/27.11.28	134,647.90	0.01
NOK	1,131,214.72	Protector Forsikring Asa FRN 21/14.03.Perpetual	97,702.53	0.00
NOK	1,709,166.05	Protector Forsikring Asa Step-up 20/16.12.50	145,330.07	0.01
NOK	2,905,582.28	Tryg Forsikring AS FRN Sub 144A 15/13.11.45	246,584.16	0.01
			1,937,242.69	0.09
PEN	944,618.35	Peru 5.4% 19/12.08.34	214,487.93	0.01
PEN	900,568.79	Peru 5.94% 18/12.02.29	226,857.39	0.01
PEN	905,463.18	Peru 6.95% 08/12.08.31	236,301.72	0.01
			677,647.04	0.03
PLN	1,186,890.93	Poland 0.25% Ser PS1026 21/25.10.26	264,982.74	0.01
PLN	1,742,404.83	Poland 1.25% Ser DS1030 Sen 20/25.10.30	341,666.57	0.02
PLN	555,513.90	Poland 1.75% Ser DS0432 21/25.04.32	105,607.22	0.01
PLN	1,766,876.81	Poland 2.5% Ser DS0726 15/25.07.26	408,195.57	0.02
PLN	1,877,000.71	Poland 2.75% Ser DS1029 19/25.10.29	408,221.06	0.02
PLN	1,027,823.07	Poland 2.75% Ser WS0428 13/25.04.28	230,713.78	0.01
PLN	504,122.75	Poland 3.25% Ser DS0725 13/25.07.25	118,755.24	0.01
PLN	367,079.67	Poland 4.75% Ser PS0729 24/25.07.29	86,454.09	0.00
PLN	513,911.54	Poland 5% Ser DS1034 24/25.10.34	117,370.38	0.01
PLN	1,683,672.08	Poland 6% Ser DS1033 22/25.10.33	413,356.94	0.02
PLN	1,593,125.76	Poland 7.5% Ser PS0728 22/25.07.28	405,334.41	0.02
			2,900,658.00	0.15
RON	1,020,481.48	Romania 2.5% 21/25.10.27	181,174.81	0.01
RON	1,084,108.62	Romania 4.15% 20/26.01.28	198,334.65	0.01
RON	1,152,630.16	Romania 4.75% 19/11.10.34	187,419.11	0.01
RON	1,025,375.88	Romania 5.8% 12/26.07.27	196,428.38	0.01
RON	342,607.69	Romania 7.2% 23/31.05.27	67,402.47	0.00
RON	998,456.70	Romania 7.35% 23/28.04.31	196,598.06	0.01
RON	792,892.08	Romania 7.9% 23/24.02.38	163,932.48	0.01
RON	1,022,928.68	Romania 8% 23/29.04.30	206,177.99	0.01
			1,397,467.95	0.07
SEK	2,052,844.81	Amwood AB FRN 24/25.10.27	171,571.05	0.00
SEK	1,619,189.41	BICO Group AB 2.875% Conv 21/19.03.26	141,598.70	0.01
SEK	1,234,156.88	Cidron Romanov Ltd VAR PIK TOG 21/22.10.26	112,524.43	0.01
SEK	1,507,134.15	Cinis Fertilizer AB FRN 24/26.11.27	87,567.21	0.00
SEK	6,588,372.83	Esmaeilzadeh Holding AB 11% 25/28.04.28	524,136.53	0.02
SEK	771,282.77	Nordnet AB FRN 23/15.05.Perpetual	72,390.11	0.00
SEK	1,668,180.73	Qflow Group AB FRN 24//25.09.28	150,395.22	0.00
SEK	896,409.32	Sdiptech AB FRN 144A 23/31.08.27	83,332.80	0.00
			1,343,516.05	0.04

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

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

SPARINVEST SICAV - PROCEDO

Statement of investments and other net assets (in EUR) (continued) as at 30th June 2025

Currency	Number / nominal value	Description	Market value	% of total net assets *
THB	10,212,156.39	Ministry of Finance 2.125% Ser LB26DA 16/17.12.26	270,402.57	0.01
THB	10,451,981.77	Ministry of Finance 2.25% Ser LB273A 23/17.03.27	277,779.90	0.01
THB	9,211,252.49	Ministry of Finance 2.875% Ser LB28DA 18/17.12.28	253,314.06	0.01
THB	10,180,342.82	Ministry of Finance 3.39% Ser ESGLB376A 22/17.06.37	316,513.07	0.01
			<u>1,118,009.60</u>	<u>0.04</u>
TRY	4,302,173.72	Turkey 10.5% 17/11.08.27	58,704.56	0.00
TRY	3,181,357.13	Turkey 12.6% 20/01.10.25	63,679.11	0.00
TRY	7,003,880.08	Turkey 26.2% 23/05.10.33	139,626.73	0.01
TRY	2,447,197.79	Turkey 37% 24/18.02.26	<u>51,408.25</u>	<u>0.00</u>
			313,418.65	0.01
USD	293,277.41	Abu Dhabi Crude Oil Pipeli LLC 4.6% Sk Sen Reg S 17/02.11.47	223,731.30	0.01
USD	102,681.33	Airswift Global AS 10% 24/28.02.29	87,036.61	0.00
USD	323,837.88	Akamai Technologies Inc 1.125% Conv 23/15.02.29	261,750.45	0.01
USD	505,996.69	Alarm.com Hgs Inc 2.25% Conv 24/01.06.29	419,533.05	0.02
USD	323,837.88	Alibaba Group Holding Ltd 0.5% Conv 24/01.06.31	350,160.66	0.02
USD	82,270.16	Angi Group LLC 3.875% 144A 20/15.08.28	65,531.23	0.00
USD	134,418.81	Angola 8% EMTN Ser 1 19/26.11.29	103,912.49	0.01
USD	152,748.65	Angola 9.5% 15/12.11.25	131,128.18	0.01
USD	202,398.68	Applied Digital Corp 2.75% Conv 144A 24/01.06.30	224,234.32	0.01
USD	135,640.80	Arab Republic of Egypt 7.3% EMTN 21/30.09.33	102,874.85	0.01
USD	55,166.95	Argentina 1% Sk Sen 20/09.07.29	35,361.08	0.00
USD	187,211.92	Argentina Step-up Sk 20/09.07.30	111,493.17	0.01
USD	512,013.48	Argentina Step-up Sk 20/09.07.35	293,265.50	0.01
USD	674,538.04	Argentina VAR Sk 20/09.07.41	357,818.05	0.02
USD	134,418.81	Banco Na de Com Ext SNC Trust 2.72% 21/11.08.31	108,619.47	0.01
USD	131,974.83	Bank Gospodarstwa Krajowego 5.375% EMTN Ser 15 23/22.05.33	113,279.01	0.01
USD	108,757.04	Bank Gospodarstwa Krajowego 6.25% 23/31.10.28	97,411.60	0.00
USD	249,367.87	BellRing Brands Inc 7% 144A 22/15.03.30	221,895.67	0.01
USD	566,716.30	Beyond Meat Inc 0% Conv 21/15.03.27	38,936.55	0.00
USD	161,918.94	BlackLine Inc 1% Conv 24/01.06.29	146,889.18	0.01
USD	107,535.05	Brazil 5.5% 25/06.11.30	91,851.16	0.00
USD	289,611.44	Brazil 6.625% 25/15.03.35	249,366.59	0.01
USD	102,837.70	Builders Firstsource Inc 6.375% 144A 24/01.03.34	89,346.63	0.00
USD	410,709.14	Burford Capital Fin LLC 6.125% 18/12.08.25	349,747.42	0.02
USD	20,239.87	Cable One Inc 0% Conv 21/15.03.26	16,410.60	0.00
USD	146,638.71	Cameroun 9.5% Sk 15/19.11.25	41,431.98	0.00
USD	181,843.03	Carpenter Technology Corp 6.375% Sen 20/15.07.28	155,402.72	0.01
USD	249,146.88	Carpenter Technology Corp 7.625% 22/15.03.30	220,194.18	0.01
USD	348,266.92	Chile 2.55% 21/27.07.33	250,463.81	0.01
USD	186,704.89	Coburn Resources Pty Ltd 12% 21/20.03.26	19,881.69	0.00
USD	105,007.95	Cogent Communications Gr Inc 7% 144A 22/15.06.27	89,910.01	0.00
USD	216,292.09	Colombia 3% 20/30.01.30	159,475.00	0.01
USD	200,406.23	Colombia 3.125% Sen 20/15.04.31	140,532.77	0.01
USD	543,785.20	Colombia 3.25% 21/22.04.32	368,435.37	0.02
USD	353,154.88	Colombia 4.125% 21/22.02.42	191,516.24	0.01
USD	171,078.49	Colombia 5.2% 19/15.05.49	97,894.47	0.00
USD	92,871.18	Colombia 7.5% 23/02.02.34	78,881.37	0.00
USD	54,989.51	Colombia 8% 23/14.11.35	47,189.28	0.00
USD	207,738.17	Corp Nacl Del Cobre De Chile 3.15% 20/15.01.51	107,716.45	0.01
USD	519,345.41	Corp Nacl Del Cobre De Chile 3.7% 19/30.01.50	298,378.62	0.01
USD	224,846.01	Corp Nacl Del Cobre De Chile 5.125% 23/02.02.33	186,236.14	0.01
USD	48,879.57	Corp Nacl Del Cobre De Chile 5.95% 23/08.01.34	42,459.67	0.00
USD	123,420.91	Corp Nacl Del Cobre De Chile 6.3% 23/08.09.53	102,961.86	0.01
USD	301,831.33	Costa Rica 6.55% Sk 23/03.04.34	268,144.82	0.01
USD	89,205.21	Cote d'Ivoire 7.625% Sk 24/30.01.33	74,981.85	0.00
USD	149,082.68	Cote d'Ivoire 8.075% Sk 25/01.04.36	122,554.89	0.01
USD	89,205.21	Cote d'Ivoire 8.25% 24/30.01.37	73,216.51	0.00
USD	102,837.70	Crocs Inc 4.125% 144A 21/15.08.31	79,163.61	0.00
USD	328,289.03	Danaos Corp 8.5% 144A 21/01.03.28	283,863.67	0.02
USD	100,188.58	Danaos Corp 8.5% 21/01.03.28	86,630.66	0.00
USD	70,875.37	Dev Bk of Kazakhstan JSC 5.5% 24/15.04.27	61,033.36	0.00
USD	213,848.11	Development Bk of Mongolia LLC 8.5% 25/03.07.28	179,757.39	0.01

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

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

SPARINVEST SICAV - PROCEDO

Statement of investments and other net assets (in EUR) (continued) as at 30th June 2025

Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	107,046.25	Dominican Republic 4.5% 20/30.01.30	86,612.31	0.00
USD	573,112.94	Dominican Republic 4.875% 20/23.09.32	451,381.67	0.02
USD	85,539.24	Dominican Republic 5.5% 22/22.02.29	72,870.67	0.00
USD	146,638.71	Dominican Republic 6% 18/19.07.28	127,026.71	0.01
USD	46,920.48	Ecuador 0% Reg S 20/31.07.30	29,015.27	0.00
USD	423,753.35	Ecuador FRN Sk Reg S 20/31.07.40	227,585.35	0.01
USD	68,153.52	Ecuador Step-up Sk Reg S 20/31.07.30	50,430.76	0.00
USD	458,407.01	Ecuador Step-up Sk Reg S 20/31.07.35	284,922.31	0.01
USD	136,862.79	Egypt 5.875% EMTN Ser 22 21/16.02.31	103,310.22	0.01
USD	409,366.39	Egypt 7.903% Ser 7 18/21.02.48	268,871.95	0.01
USD	178,410.42	Egypt 8.7002% Sen Reg S 19/01.03.49	124,844.74	0.01
USD	271,281.60	Egypt 8.75% EMTN Ser 26 21/30.09.51	190,023.08	0.01
USD	156,231.34	Encompass Health Corp 4.5% Sen 19/01.02.28	131,650.37	0.01
USD	154,256.55	Encompass Health Corp 4.625% 20/01.04.31	127,194.48	0.01
USD	680,566.92	Endeavour Mining PLC 7% 25/28.05.30	582,466.37	0.02
USD	80,959.47	Evolent Health Inc 3.5% Conv 23/01.12.29	58,836.58	0.00
USD	153,670.17	Excellence Logging 11.5% 24/06.06.29	128,293.03	0.01
USD	194,648.88	Fair Isaac Corp 4% 144A 19/15.06.28	161,517.03	0.01
USD	220,508.69	First Cash Inc 5.625% 144A 21/01.01.30	187,704.30	0.01
USD	35,549.03	First Quantum Minerals Ltd 6.875% 144A 20/15.10.27	30,351.82	0.00
USD	143,425.49	FMG Resources (Aug 06) Pty Ltd 5.875% 144A 22/15.04.30	123,847.00	0.01
USD	123,405.24	Ford Motor Co 5.291% 16/08.12.46	85,027.51	0.00
USD	92,202.10	Ford Motor Cred Co LLC 6.8% 23/12.05.28	81,187.88	0.00
USD	364,317.62	Freshpet Inc 3% Conv 23/01.04.28	385,909.45	0.02
USD	134,418.81	GACI First Investment Co 5% 24/29.01.29	115,813.06	0.01
USD	365,374.77	GACI First Investment Co 5.125% Ser 6 23/14.02.53	267,249.46	0.01
USD	134,418.81	GACI First Investment Co 5.25% 24/29.01.34	115,620.10	0.01
USD	210,182.14	GACI First Investment Co 5.25% Ser 2 22/13.10.32	182,525.52	0.01
USD	250,507.79	GACI First Investment Co 5.375% 24/29.01.54	188,203.62	0.01
USD	51,418.85	Genworth Holdings Inc 6.5% Sen 04/15.06.34	43,572.10	0.00
USD	61,870.39	Ghana (Republic of) 0% 24/03.01.30	44,003.43	0.00
USD	29,050.83	Ghana (Republic of) 0% 24/03.07.26	24,052.16	0.00
USD	420,999.72	Ghana (Republic of) Step-up Sk 24/03.07.35	278,221.69	0.01
USD	161,918.94	Global Payments Inc 1.5% Conv 24/01.03.31	123,216.20	0.01
USD	184,404.20	Golar LNG Ltd 7.75% 24/19.09.29	158,381.67	0.01
USD	20,489.36	Greenland GI Investment Ltd 7.25% EMTN 20/22.01.31	4,663.84	0.00
USD	23,050.53	Greenland GI Investment Ltd VAR PIK EMTN Ser 17 19/26.09.29	5,203.72	0.00
USD	128,308.87	Guatemala (Republic of) 4.5% Sen Reg S 16/03.05.26	108,470.37	0.01
USD	206,516.18	Guatemala (Republic of) 5.25% 22/10.08.29	174,833.71	0.01
USD	97,759.14	Guatemala (Republic of) 5.375% Sen 20/24.04.32	81,465.67	0.00
USD	85,539.24	Guatemala (Republic of) 6.05% 24/06.08.31	74,419.18	0.00
USD	171,078.49	Guatemala (Republic of) 6.125% Sk 19/01.06.50	132,411.85	0.01
USD	216,292.09	Guatemala (Republic of) 6.6% Sk 23/13.06.36	187,760.55	0.01
USD	16,191.89	Halozyne Therapeutics Inc 0.25% Conv 21/01.03.27	13,742.80	0.00
USD	128,058.47	HMH Holding BV 9.875% 23/16.11.26	112,632.22	0.01
USD	128,058.47	Hologic Inc 4.625% 144A 18/01.02.28	108,019.78	0.01
USD	91,649.19	Hungary 5.25% 22/16.06.29	78,737.02	0.00
USD	108,757.04	Hungary 5.375% 25/26.09.30	93,429.05	0.00
USD	79,429.30	Hungary 5.5% 22/16.06.34	66,461.52	0.00
USD	58,655.48	Hungary 5.5% 24/26.03.36	48,189.34	0.00
USD	85,539.24	Hungary 6% 25/26.09.35	73,169.44	0.00
USD	106,313.06	Hungary 6.125% 23/22.05.28	93,458.31	0.00
USD	86,761.23	Hungary 6.75% 23/25.09.52	75,381.79	0.00
USD	108,757.04	Hungary 6.75% 25/23.09.55	93,423.03	0.00
USD	122,198.92	Hungary 7.625% Sen 11/29.03.41	117,270.26	0.01
USD	51,223.39	Icahn Enterprises LP/Fin Corp 5.25% Ser B 20/15.05.27	42,340.84	0.00
USD	197,210.05	Installed Building Prod Inc 5.75% 144A 19/01.02.28	168,062.41	0.01
USD	178,257.40	Iron Mountain Inc 5% 144A 20/15.07.28	150,771.27	0.01
USD	40,479.74	Itron Inc 1.375% Conv 24/15.07.30	41,040.46	0.00
USD	159,320.26	James Hardie Intl Finance Ltd 5% Sen 144A 17/15.01.28	135,233.21	0.01
USD	187,356.29	JAPFA Comfeed Ind (PT) Tbk 5.375% 21/23.03.26	158,248.51	0.00
USD	404,797.35	JD.com Inc 0.25% Conv 24/01.06.29	359,548.40	0.02
USD	135,640.80	Jordan 4.95% 20/07.07.25	115,509.33	0.01
USD	116,088.97	Jordan 5.75% 16/31.01.27	98,439.02	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 2025

Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	109,979.03	Jordan 7.75% Ser 1 22/15.01.28	96,950.84	0.00
USD	136,862.79	Kenya 9.75% 24/16.02.31	118,508.70	0.01
USD	33,295.20	KWG Group Holdings Ltd 7.4% 20/13.01.27	1,950.03	0.00
USD	242,878.41	L&F Co Ltd 2.5% Conv 23/26.04.30	120,627.09	0.01
USD	298,229.34	Lancashire Hgs Ltd VAR 21/18.09.41	243,580.85	0.01
USD	526,236.56	Lenovo Group Ltd 2.5% Conv 22/26.08.29	560,112.32	0.02
USD	356,221.67	LG Chem Ltd 1.6% Conv LGEnSol 23/18.07.30	282,320.51	0.01
USD	40,479.74	LG Chem Ltd 1.75% Conv LGEnSol 25/16.06.28	36,017.08	0.00
USD	445,277.09	Li Auto Inc 0.25% Conv 21/01.05.28	453,335.97	0.02
USD	159,398.44	Lloyds Banking Group Plc VAR Jun Sub 18/27.12.Perpetual	136,377.09	0.01
USD	40,978.71	Logan Group Company Ltd 5.25% Sen Reg S 17/23.02.23	2,458.69	0.00
USD	161,918.94	Luye Pharma Group Ltd 6.25% Conv 23/06.07.28	141,066.11	0.01
USD	78,207.31	Magyar Export Import Bank Zrt 6.125% 23/04.12.27	68,017.74	0.00
USD	242,878.41	Marriott Vac Worldwide Corp 0% Conv 21/15.01.26	200,979.64	0.01
USD	54,989.51	MDGH GMTN (RSC) Ltd 4.375% EMTN 23/22.11.33	44,966.47	0.00
USD	65,507.62	Metinvest BV 7.75% Sen Reg S 19/17.10.29	43,660.77	0.00
USD	82,172.43	Metinvest BV 8.5% Sen Reg S 18/23.04.26	63,527.26	0.00
USD	135,640.80	Mexico 2.659% Sen 20/24.05.31	100,227.56	0.00
USD	625,658.48	Mexico 3.5% 22/12.02.34	449,844.10	0.02
USD	642,766.32	Mexico 4.28% 21/14.08.41	422,377.17	0.02
USD	134,418.81	Mexico 5.85% 25/02.07.32	116,077.58	0.01
USD	156,414.62	Mexico 7.5% 03/08.04.33	148,652.19	0.01
USD	131,974.83	Mexico City's Airport Trust 5.5% 16/31.10.46	93,180.63	0.00
USD	80,959.47	MicroPort Scientific Corp 5.75% Conv 23/19.12.28	67,691.18	0.00
USD	242,878.41	MKS Inc 1.25% Conv 24/01.06.30	204,548.80	0.01
USD	112,423.01	Mongolia 4.45% 21/07.07.31	83,304.69	0.00
USD	158,858.60	Mongolia 6.625% 25/25.02.30	133,048.90	0.01
USD	134,418.81	Mongolia 7.875% 23/05.06.29	119,279.31	0.01
USD	61,099.46	Mongolia 8.65% 23/19.01.28	54,641.81	0.00
USD	102,446.78	Moreld ASA 9.875% 25/11.02.30	85,746.87	0.00
USD	290,833.43	Morocco 3% 20/15.12.32	209,585.40	0.01
USD	122,198.92	Morocco 5.5% Sen Reg S 12/11.12.42	93,432.18	0.00
USD	109,979.03	Morocco 5.95% 23/08.03.28	96,117.47	0.00
USD	84,518.59	MTN (Mauritius) Invs Ltd 6.5% Sen Reg S 16/13.10.26	72,595.19	0.00
USD	101,425.10	MVM Energy Plc 6.5% 24/13.03.31	89,469.85	0.00
USD	59,877.47	MVM Energy Plc 7.5% 23/09.06.28	53,725.73	0.00
USD	156,743.57	Navient Corp 4.875% 21/15.03.28	131,845.00	0.01
USD	303,371.22	Navient Corp 5.625% Ser A 03/01.08.33	238,308.65	0.01
USD	213,848.11	Navoi Mining and Metal Co JSC 6.75% 25/14.05.30	185,826.60	0.01
USD	359,198.98	NES Fircroft BondCo AS 8% 24/30.09.29	306,750.46	0.02
USD	106,313.06	Nigeria 10.375% 24/09.12.34	95,429.07	0.00
USD	171,078.49	Nigeria 6.125% EMTN Ser 9 21/28.09.28	139,060.57	0.01
USD	366,596.76	Nigeria 7.625% Sen Reg S 18/21.11.25	314,862.23	0.01
USD	85,539.24	Nigeria 7.875% Ser 1 17/16.02.32	69,202.37	0.00
USD	117,310.96	Nigeria 8.375% EMTN 22/24.03.29	100,841.36	0.00
USD	317,717.19	Nigeria 8.747% Ser 7 Tr 1 Sen Reg S 18/21.01.31	272,393.41	0.01
USD	106,313.06	Nigeria 9.625% 24/09.06.31	94,868.91	0.00
USD	260,179.39	Nokia Oyj 6.625% Sen 09/15.05.39	229,550.10	0.01
USD	77,128.28	Nordea Bank Abp VAR Conv 21/01.03.Perpetual	59,185.12	0.00
USD	247,330.62	Oman (Sultanate of) 5.375% 17/08.03.27	212,855.82	0.01
USD	179,632.41	Oman (Sultanate of) 5.625% Ser 2 18/17.01.28	156,583.27	0.01
USD	61,099.46	Oman (Sultanate of) 6% EMTN 19/01.08.29	54,569.46	0.00
USD	97,759.14	Oman (Sultanate of) 6.75% 20/28.10.27	87,013.00	0.00
USD	107,535.05	Pakistan (Republic of) 8.875% EMTN Ser 3 21/08.04.51	75,127.96	0.00
USD	424,030.26	Panama 2.252% 20/29.09.32	276,326.78	0.01
USD	226,068.00	Panama 6.4% 22/14.02.35	187,613.24	0.01
USD	152,993.05	Panama 8.875% 97/30.09.27	141,498.85	0.01
USD	21,262.61	Paraguay 5% 16/15.04.26	18,135.31	0.00
USD	118,532.95	Paraguay 6.65% 25/04.03.55	101,331.36	0.00
USD	490,017.67	Peru 2.783% 20/23.01.31	375,222.41	0.02
USD	138,084.78	Peru 3% 21/15.01.34	99,094.37	0.00
USD	34,215.70	Peru 5.375% 24/08.02.35	29,132.97	0.00
USD	34,215.70	Peru 5.875% 24/08.08.54	28,182.45	0.00
USD	122,198.92	Philippines 3.95% Sen 15/20.01.40	90,038.96	0.00

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SPARINVEST SICAV - PROCEDO

Statement of investments and other net assets (in EUR) (continued) as at 30th June 2025

Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	48,879.57	Philippines 4.75% 24/05.03.35	40,821.33	0.00
USD	136,862.79	Poland 4.625% 24/18.03.29	118,164.17	0.01
USD	87,983.22	Poland 4.875% 23/04.10.33	74,525.09	0.00
USD	323,827.14	Poland 5.5% 23/04.04.53	256,530.63	0.01
USD	377,594.67	Poland 5.5% 24/18.03.54	298,334.69	0.01
USD	232,177.95	Poland 5.75% 22/16.11.32	208,889.94	0.01
USD	179,623.92	Polaris Renewable Energy Inc 9.5% 24/03.12.29	157,229.27	0.00
USD	396,701.41	Progress Software Corp 3.5% Conv 24/01.03.30	392,865.69	0.02
USD	419,142.30	Qatar (State of) 5.103% Sen Reg S 18/23.04.48	337,279.49	0.02
USD	81,957.42	RB Global Inc 6.75% 23/15.03.28	71,781.25	0.00
USD	25,195.24	RB Global Inc 7.75% 23/15.03.31	22,595.23	0.00
USD	268,837.63	Republic of Namibia 5.25% Sen Reg S 15/29.10.25	228,101.46	0.01
USD	100,203.12	Republique du Benin 7.96% 24/13.02.38	80,888.93	0.00
USD	64,765.43	Republique du Benin 8.375% Sk 25/23.01.41	52,994.98	0.00
USD	215,070.10	Republique du Mozambique Step-up Sk 19/15.09.31	151,205.91	0.01
USD	161,918.94	Rivian Automotive Inc 3.625% Conv 23/15.10.30	124,276.94	0.01
USD	207,738.17	Romania 3% Ser 2020-5 20/14.02.31	151,419.59	0.01
USD	250,263.39	Romania 3.625% 22/27.03.32	183,023.69	0.01
USD	68,431.40	Romania 5.875% 24/30.01.29	58,704.62	0.00
USD	53,767.53	Romania 6.375% 24/30.01.34	44,929.10	0.00
USD	317,717.19	Romania 6.625% 23/17.02.28	279,551.07	0.01
USD	194,051.89	Romania 7.125% Ser 2023-2 23/17.01.33	172,034.77	0.01
USD	189,408.33	Rwanda (Republic of) 5.5% 21/09.08.31	137,347.46	0.01
USD	366,596.76	Sakartvelos rk'inigza ss 4% 21/17.06.28	281,659.75	0.01
USD	197,473.46	Salvador (Republic of) 8.25% 02/10.04.32	171,167.78	0.01
USD	123,405.24	Seagate HDD Cayman 5.75% Ser B 16/01.12.34	103,816.10	0.01
USD	102,446.78	Seagate HDD Cayman 8.25% Ser B 23/15.12.29	93,197.46	0.00
USD	99,752.57	Seagate HDD Cayman 9.625% Ser B 23/01.12.32	96,344.92	0.00
USD	106,313.06	Senegal 7.75% 24/10.06.31	67,138.84	0.00
USD	296,943.38	Serbia 6.25% 23/26.05.28	261,724.28	0.01
USD	238,287.90	Serbia 6.5% 23/26.09.33	213,957.70	0.01
USD	92,202.10	SFL Corp Ltd 7.25% 21/12.05.26	78,981.89	0.00
USD	342,348.04	Silknet JSC 8.375% 22/31.01.27	295,925.37	0.02
USD	32,085.36	Sirius XM Radio LLC 3.875% 144A 21/01.09.31	24,339.74	0.00
USD	161,918.94	Snowflake Inc 0% Conv 144A 24/01.10.27	209,373.87	0.01
USD	193,074.30	South Africa 4.3% 16/12.10.28	159,017.17	0.01
USD	146,638.71	South Africa 4.85% 19/30.09.29	120,465.22	0.01
USD	221,180.05	South Africa 5.875% 22/20.04.32	184,291.58	0.01
USD	158,858.60	South Africa 7.1% 24/19.11.36	134,235.76	0.01
USD	120,374.97	Springleaf Finance Corp 3.5% 21/15.01.27	100,474.15	0.00
USD	107,569.12	Springleaf Finance Corp 3.875% 21/15.09.28	87,848.19	0.00
USD	92,387.79	Springleaf Finance Corp 6.625% Sen 19/15.01.28	81,245.53	0.00
USD	146,249.14	Sri Lanka 4% Sk 24/15.04.28	85,339.46	0.00
USD	100,997.90	Sri Lanka Step-up 24/15.05.36	69,541.72	0.00
USD	109,875.89	Sri Lanka Step-up Sk 24/15.01.30	83,308.09	0.00
USD	215,520.28	Sri Lanka Step-up Sk 24/15.03.33	147,406.98	0.01
USD	359,863.11	Sri Lanka Step-up Sk 24/15.06.35	209,023.19	0.01
USD	564,559.02	Steas Funding 1 DAC 7.23% 22/17.03.26	480,280.36	0.02
USD	130,926.98	Stillwater Mining Co 4% 21/16.11.26	109,170.42	0.01
USD	16,191.89	Stillwater Mining Co 4.25% Conv SibStill Re 23/28.11.28	21,018.43	0.00
USD	146,029.54	Stillwater Mining Co 4.5% 21/16.11.29	111,662.99	0.01
USD	291,454.09	STMicroelectronics NV 0% Conv Ser B TrB Reg S 20/04.08.27	247,220.16	0.01
USD	161,918.94	Super Micro Computer Inc 3.5% Conv 24/01.03.29	144,355.25	0.01
USD	647,675.77	Synaptics Inc 0.75% Conv 144A 24/01.12.31	523,867.81	0.02
USD	323,827.14	TBC Bank JSC VAR 24/30.10.Perpetual	275,666.18	0.01
USD	344,600.96	TC Ziraat Bankasi AS 7.25% EMTN 25/04.02.30	293,535.37	0.01
USD	194,648.88	Torm Plc 8.25% 144A 24/25.01.29	171,002.81	0.01
USD	256,605.60	TPA Holding I AS FRN EMTN 25/26.03.30	224,749.86	0.02
USD	124,642.90	Transnet Ltd 8.5% 23/06.02.28	110,088.93	0.01
USD	91,649.19	Trinite et Tobago Republic 4.5% Sen Reg S 16/04.08.26	77,209.48	0.00
USD	215,070.10	Turkey 5.95% 20/15.01.31	176,294.82	0.01
USD	107,535.05	Turkey 6% 17/25.03.27	92,330.28	0.00
USD	212,626.12	Turkey 7.25% 25/29.05.32	181,990.64	0.01
USD	134,418.81	Turkey 7.625% 19/26.04.29	119,847.28	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 - PROCEDO

Statement of investments and other net assets (in EUR) (continued) as at 30th June 2025

Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	355,598.86	Turkey 9.375% 23/14.03.29	334,307.15	0.01
USD	106,313.06	Türkiye İhracat Kredi Bank AS 6.875% EMTN 25/03.07.28	90,760.30	0.00
USD	202,398.68	Uber Technologies Inc 0% Conv 20/15.12.25	206,804.95	0.01
USD	350,481.76	Uk Railways Via Ra Cap Mks PLC 8.25% LPN Sen 19/09.07.26	253,041.95	0.01
USD	75,722.52	Ukraine Step-up 24/01.02.29	39,890.68	0.00
USD	36,774.54	Ukraine Step-up 24/01.02.30	15,178.49	0.00
USD	137,422.46	Ukraine Step-up 24/01.02.34	45,678.90	0.00
USD	259,444.93	Ukraine Step-up 24/01.02.34	113,996.86	0.01
USD	97,759.14	Ukraine Step-up 24/01.02.35	39,285.21	0.00
USD	216,508.38	Ukraine Step-up 24/01.02.35	93,959.86	0.00
USD	97,759.14	Ukraine Step-up 24/01.02.36	39,347.67	0.00
USD	121,553.71	Ukraine Step-up 24/01.02.36	51,713.53	0.00
USD	135,407.40	Uruguay VAR PIK Sen 03/15.01.33	137,003.32	0.01
USD	871,278.31	US 3.625% Ser Bonds 23/15.02.53	606,665.18	0.03
USD	48,879.57	US 3.875% Ser Y-2030 25/30.04.30	41,804.67	0.00
USD	158,987.09	US Foodservice 5.75% 144A 24/15.04.33	135,823.34	0.01
USD	254,173.76	Uzbek Ind and Co Bk JSC Bank 8.95% 24/24.07.29	227,900.00	0.01
USD	140,528.76	Uzbekistan (Republic of) 3.7% EMTN Ser 3 20/25.11.30	106,670.05	0.01
USD	97,759.14	Uzbekistan (Republic of) 3.9% Ser 5 21/19.10.31	73,423.24	0.00
USD	134,418.81	Uzbekistan (Republic of) 7.85% EMTN 23/12.10.28	122,111.17	0.01
USD	372,102.55	Varel Oil and Gas Inc 12.25% 24/07.04.28	312,634.61	0.02
USD	210,494.62	Vingroup JSC 10% Conv Vinhomes Re 23/13.11.28	311,568.27	0.01
USD	380,509.51	Vishay Intertechnology Inc 2.25% Conv 23/15.09.30	292,062.16	0.01
USD	130,619.64	We Soda Investments Hg Plc 9.5% 23/06.10.28	116,257.99	0.01
USD	80,959.47	Xiaomi Best Time Intl Ltd 0% Conv B 20/17.12.27	112,422.18	0.01
USD	161,918.94	Zhen Ding Technology Hg Ltd 0% Conv 24/24.01.29	159,491.23	0.01
			40,696,237.88	1.81
ZAR	9,306,693.21	South Africa 10.5% Ser R186 Sen 98/21.12.26	462,827.80	0.02
ZAR	1,957,758.23	South Africa 6.25% Ser R209 06/31.03.36	69,972.22	0.00
ZAR	7,052,824.04	South Africa 7% Ser R213 10/28.02.31	311,097.00	0.01
ZAR	7,505,555.63	South Africa 8% Ser R2030 13/31.01.30	353,818.28	0.02
ZAR	2,743,308.73	South Africa 8.25% Ser R2032 14/31.03.32	125,576.63	0.01
ZAR	2,557,321.69	South Africa 8.5% Ser R2037 13/31.01.37	106,719.44	0.01
ZAR	10,997,706.88	South Africa 8.75% Sen Ser R2048 12/28.02.48	423,519.74	0.02
ZAR	4,720,644.54	South Africa 8.75% Ser R2044 14/31.01.44	183,987.35	0.01
ZAR	9,245,513.26	South Africa 8.875% Ser R2035 Sen 15/28.02.35	413,882.98	0.02
ZAR	907,910.38	South Africa 9% Ser R2040 15/31.01.40	37,637.92	0.00
			2,489,039.36	0.12
			720,068,938.25	31.41
Total bonds				
Bonds in default of payment				
EUR	236,086.93	Intrum AB 3.5% EMTN Sen Reg S 19/15.07.26 ²	200,760.06	0.01
EUR	179,555.51	Intrum AB 4.875% 20/15.08.25 ²	157,095.80	0.00
			357,855.86	0.01
USD	23,050.53	Central China Real Estate Ltd 7.75% 20/24.05.24 ²	837.01	0.00
USD	46,198.79	China SCE Group Hgs Ltd 7% 20/02.05.25 ²	2,041.63	0.00
USD	61,952.03	Easy Tactic Ltd VAR PIK Sk 22/11.07.28 ²	1,450.31	0.00
USD	233,085.84	Future Retail Ltd 0% 20/22.01.25 ²	3,474.89	0.00
USD	35,856.37	Jinke Property Group Co Ltd 6.85% 21/28.05.24 ²	1,607.48	0.00
USD	51,418.85	Kaisa Group Holdings Ltd 10.5% Sen Reg S 20/15.01.25 ²	2,014.09	0.00
USD	51,418.85	Kaisa Group Holdings Ltd Sen Reg S 9.95% 20/23.07.25 ²	2,080.67	0.00
USD	391,036.55	Lebanon 0% EMTN Ser 73 Sen Reg S 15/26.02.25 ²	64,126.20	0.00
USD	342,156.98	Lebanon 0% EMTN Ser 74 Sen Reg S 15/26.02.30 ²	54,902.23	0.00
USD	146,638.71	Petroleos De Venezuela SA 0% Sk Sen Reg S 16/27.10.20 ²	57,932.19	0.00
USD	63,004.77	Scenery Journey Ltd 12% Sen Reg S 20/24.10.23 ²	805.10	0.00
USD	10,273.88	Sunac China Holdings Ltd 5% 23/30.09.25 ²	1,062.92	0.00
USD	31,046.39	Sunac China Holdings Ltd 5.75% 23/30.09.28 ²	3,221.14	0.00
USD	14,654.40	Sunac China Holdings Ltd 6.25% 23/30.09.30 ²	1,522.87	0.00
USD	20,647.64	Sunac China Holdings Ltd PIK 23/30.09.27 ²	2,130.72	0.00

² See note 1 e) to the financial statements

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

SPARINVEST SICAV - PROCEDO

Statement of investments and other net assets (in EUR) (continued) as at 30th June 2025

Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	10,298.77	Sunac China Holdings Ltd VAR PIK 23/30.09.26 ²	1,081.33	0.00
USD	31,121.59	Sunac China Holdings Ltd VAR PIK 23/30.09.29 ²	3,259.70	0.00
USD	67,358.69	Yuzhou Group Hgs Co Ltd 0% 21/13.01.27 ²	4,447.16	0.00
USD	41,056.90	Zhenro Properties Group Ltd 6.63% 21/07.01.26 ²	218.60	0.00
USD	349,648.19	Zhidao Intl Hgs Ltd 0% 05/07.12.10 ²	2,963.75	0.00
			211,179.99	0.00
Total bonds in default of payment			569,035.85	0.01
Sukuk				
IDR	2,848,538,231.06	Perusahaan Pen Su Be Sy Ne Ind 6.875% 23/15.03.36	149,672.09	0.01
MYR	1,040,059.06	Malaysia 3.599% 23/31.07.28	213,099.20	0.01
USD	136,862.79	Hazine Mustesa Varlik Kiral SA 5.125% 21/22.06.26	116,113.30	0.01
USD	167,412.52	Sharjah Sukuk Program 4.226% EMTN Sen Reg S 18/14.03.28	140,223.77	0.01
			256,337.07	0.02
Total sukuk			619,108.36	0.04
Transferable securities dealt in on another regulated market				
Shares				
KRW	223.70	Posco Future M Co Ltd	17,847.88	0.00
Total shares			17,847.88	0.00
Bonds				
EUR	47,305.34	Avanzia Bank SA FRN 24/28.02.34	51,326.30	0.00
EUR	136,733.28	East Japan Railway Co 4.389% EMTN 23/05.09.43	142,701.69	0.01
EUR	188,008.27	Prologis Intl Funding II SA 3.7% EMTN 24/07.10.34	185,380.85	0.01
EUR	102,549.96	Sogecap SA VAR 24/03.04.45	105,023.98	0.01
			484,432.82	0.03
MYR	1,069,425.44	Malaysia 3.733% 13/15.06.28	219,731.70	0.01
MYR	97,887.91	Malaysia 3.757% 19/22.05.40	19,862.00	0.00
MYR	1,057,189.45	Malaysia 3.885% 19/15.08.29	219,066.75	0.01
MYR	1,103,686.20	Malaysia 3.899% 17/16.11.27	227,480.15	0.01
MYR	105,229.51	Malaysia 4.065% 20/15.06.50	21,530.07	0.00
MYR	244,719.78	Malaysia 4.457% 23/31.03.53	53,217.50	0.00
MYR	986,220.71	Malaysia 4.893% 18/08.06.38	224,036.43	0.01
			984,924.60	0.04
NOK	717,127.45	Kistefos AS FRN 25/27.03.30	61,652.14	0.00
THB	9,827,946.34	Ministry of Finance 1.6% Ser LB29DA 19/17.12.29	259,626.62	0.01
THB	12,027,977.15	Ministry of Finance 2% Ser LB31DA 21/17.12.31	325,454.89	0.01
THB	7,774,747.39	Ministry of Finance 2.8% Ser LB346A 24/17.06.34	224,024.90	0.01
THB	10,256,205.95	Ministry of Finance 3.3% Ser LB386A 18/17.06.38	318,941.58	0.01
THB	9,115,811.78	Ministry of Finance 3.45% Ser LB436A 22/17.06.43	288,500.74	0.01
			1,416,548.73	0.05
USD	404,797.35	Advanced Energy Industries Inc 2.5% Conv 23/15.09.28	414,228.89	0.02
USD	16,191.89	Affirm Holdings Inc 0.75% Conv 144A 24/15.12.29	14,552.70	0.00
USD	202,398.68	Akamai Technologies Inc 0.25% Conv 144A 25/15.05.33	178,081.87	0.01
USD	149,775.02	Akamai Technologies Inc 0.375% Conv 19/01.09.27	124,032.50	0.01
USD	161,918.94	Alkami Technology Inc 1.5% Conv 144A 25/15.03.30	162,485.86	0.01
USD	178,110.84	Alnylam Pharmaceuticals Inc 1% Conv 22/15.09.27	195,654.87	0.01
USD	465,516.96	Amphastar Pharmaceuticals Inc 2% Conv 23/15.03.29	343,808.77	0.02
USD	140,528.76	Arab Republic of Egypt 8.625% EMTN 25/04.02.30	121,378.37	0.01
USD	362,293.88	Arcosa Inc 4.375% 144A 21/15.04.29	299,378.17	0.02
USD	49,876.29	Arcosa Inc 6.875% 24/15.08.32	44,131.92	0.00

² See note 1 e) to the financial statements

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SPARINVEST SICAV - PROCEDO

Statement of investments and other net assets (in EUR) (continued) as at 30th June 2025

Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	297,850.15	Aris Mining Corp 8% 144A 24/31.10.29	259,209.68	0.01
USD	271,835.79	Aris Mining Corp 8% 24/31.10.29	236,594.51	0.01
USD	161,918.94	Array Technology Inc 1% Conv 21/01.12.28	108,989.23	0.01
USD	4,047.97	Ascendis Pharma A/S 2.25% Conv 22/01.04.28	4,326.44	0.00
USD	341,329.43	ASGN Inc 4.625% Sen 144A 19/15.05.28	283,674.02	0.02
USD	202,398.68	Bandwidth Inc 0.25% Conv 20/01.03.26	162,119.12	0.01
USD	80,959.47	Bandwidth Inc 0.5% Conv 21/01.04.28	58,030.67	0.00
USD	162,524.56	Bank of Georgia JSC VAR 24/16.10.Perpetual	137,935.09	0.01
USD	121,439.21	BioMarin Pharmaceutical Inc 1.25% Conv 20/15.05.27	97,750.88	0.00
USD	138,830.90	Boise Cascade Co 4.875% Ser 144A Sen 20/01.07.30	115,329.52	0.01
USD	279,016.22	Borr IHC Limited 10% Sk 144A 23/15.11.28	192,244.04	0.01
USD	171,078.49	Brazil 6.125% 24/15.03.34	144,929.57	0.01
USD	205,294.19	Brazil 6.25% 23/18.03.31	181,209.27	0.01
USD	174,784.55	Brooge Petroleum & Gas 8.5% 20/24.09.25	132,060.35	0.01
USD	81,957.42	Burford Cap GI Fin LLC 6.875% 144A 22/15.04.30	69,906.95	0.00
USD	138,830.90	Burford Cap GI Fin LLC 9.25% 144A 23/01.07.31	124,962.00	0.01
USD	20,239.87	Cable One Inc 1.125% Conv 21/15.03.28	13,531.75	0.00
USD	198,990.95	CCO Holdings LLC 4.5% 21/01.05.32	158,127.33	0.01
USD	146,674.81	CCO Holdings LLC 4.75% Sen 144A 19/01.03.30	121,192.11	0.00
USD	122,936.13	Charles River Labo Intl Inc 3.75% 144A 21/15.03.29	98,347.34	0.00
USD	71,986.39	Charter Com Oper LLC/Cap Corp 6.834% Ser B 16/23.10.55	62,998.90	0.00
USD	80,959.47	Chegg Inc 0% Conv 20/01.09.26	53,479.60	0.00
USD	85,539.24	Codelco Inc 6.44% 24/26.01.36	76,235.11	0.00
USD	448,223.28	Coeur Mining Inc 5.125% 21/15.02.29	373,235.56	0.02
USD	52,545.54	Colombia 7.75% 24/07.11.36	43,843.97	0.00
USD	242,878.41	Conmed Corp 2.25% Conv 22/15.06.27	196,361.46	0.01
USD	323,837.88	Cracker Bar Old Count Stor Inc 1.75% Conv 25/15.09.30	291,480.30	0.01
USD	300,057.52	Crocs Inc 4.25% 144A 21/15.03.29	244,210.04	0.01
USD	161,918.94	CSG Systems Intl Inc 3.875% Conv 23/15.09.28	157,078.69	0.01
USD	184,404.20	CVR Energy Inc 8.5% 144A 23/15.01.29	157,340.14	0.01
USD	291,454.09	Danimer Scientific Inc 3.25% Conv DaniScie 21/15.12.26	136.56	0.00
USD	202,398.68	Dexcom Inc 0.25% Conv 20/15.11.25	169,400.38	0.01
USD	242,878.41	Dexcom Inc 0.375% Conv 23/15.05.28	194,334.80	0.01
USD	140,528.76	Dominican Republic 6.95% 25/15.03.37	121,960.19	0.01
USD	153,822.99	Dropbox Inc 0% Conv 21/01.03.28	133,089.62	0.01
USD	546,606.90	Eldorado Gold Corp 6.25% 21/01.09.29	466,356.25	0.02
USD	76,835.08	EnerSys Inc 4.375% Sen 144A 19/15.12.27	64,569.03	0.00
USD	87,412.05	EnerSys Inc 6.625% 144A 24/15.01.32	76,335.59	0.00
USD	469,564.93	Enphase Energy Inc 0% Conv 21/01.03.28	327,541.39	0.01
USD	128,547.13	EnPro Industries Inc 6.125% 144A 25/01.06.33	112,124.07	0.01
USD	228,813.89	Enstar Finance LLC VAR 22/15.01.42	193,220.40	0.01
USD	411,182.49	Ero Copper Corp 6.5% 144A 22/15.02.30	349,847.53	0.02
USD	85,355.29	Ero Copper Corp 6.5% 22/15.02.30	72,542.69	0.00
USD	20,239.87	Etsy Inc 0.125% Conv Sen 19/01.10.26	16,756.06	0.00
USD	370,215.73	Fair Isaac Corp 6% 144A 25/15.05.33	319,558.45	0.01
USD	41,854.94	Fairfax Financial Holdings Ltd 7.75% Sen 97/15.07.37	41,811.26	0.00
USD	361,124.90	First Cash Inc 4.625% Ser 144A 20/01.09.28	301,993.14	0.01
USD	48,333.72	First Quantum Minerals Ltd 8% 25/01.03.33	42,271.47	0.00
USD	207,732.16	First Quantum Minerals Ltd 8.625% 144A 23/01.06.31	183,769.12	0.01
USD	107,569.12	First Quantum Minerals Ltd 9.375% 24/01.03.29	97,403.73	0.00
USD	89,640.93	First Quantum Minerals Ltd 9.375% 24/01.03.29	81,177.79	0.00
USD	161,918.94	Five9 Inc 1% Conv 24/15.03.29	120,696.34	0.01
USD	97,324.44	FMG Resources (Aug 06) Pty Ltd 4.5% Sen 144A 19/15.09.27	81,548.24	0.00
USD	202,281.76	FMG Resources (Aug 06) Pty Ltd 6.125% 144A 22/15.04.32	174,673.66	0.01
USD	149,114.67	Fortress Transp Infra Inv LLC 7.875% 144A 23/01.12.30	134,816.12	0.01
USD	326,271.12	Gabon Blue Bd Master Tr Ser 2 6.097% Sk 23/01.08.38	278,405.55	0.01
USD	292,764.18	Ghana (Republic of) Step-up Sk 24/03.07.29	233,309.74	0.01
USD	445,277.09	Granite Construction Inc 3.25% Conv 24/15.06.30	517,805.07	0.02
USD	647,675.77	Greenbrier Co Inc 2.875% Conv 21/15.04.28	583,893.07	0.03
USD	180,689.44	Grubhub Holdings Inc 5.5% Sen 144A 19/01.07.27	149,502.67	0.00
USD	607,196.03	Guess Inc 3.75% Conv 23/15.04.28	489,598.58	0.02
USD	121,439.21	Halozyme Therapeutics Inc 1% Conv 22/15.08.28	118,043.34	0.01
USD	194,648.88	Hat Hgs I LLC II 3.375% 144A 21/15.06.26	162,523.56	0.01
USD	21,493.08	Hat Hgs I LLC II 3.75% Ser 144A Sen 20/15.09.30	16,770.87	0.00

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SPARINVEST SICAV - PROCEDO

Statement of investments and other net assets (in EUR) (continued) as at 30th June 2025

Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	501,800.52	Hecla Mining Co 7.25% Sen 20/15.02.28	431,432.60	0.02
USD	241,774.40	Hess Midstream Operations LP 6.5% 144A 24/01.06.29	211,982.30	0.01
USD	81,957.42	Hess Midstream Partners LP 5.125% Ser 144A Sen 19/15.06.28	69,387.50	0.00
USD	297,095.66	Hilton Domestic Operat Co Inc 5.875% 144A 24/01.04.29	258,053.21	0.01
USD	152,748.15	Icahn Enterprises LP/Fin Corp 6.25% Ser B 19/15.05.26	129,436.76	0.01
USD	169,037.19	Icahn Enterprises LP/Fin Corp 9.75% Ser B 24/15.01.29	140,909.92	0.01
USD	113,121.47	Insight Enterprises Inc 6.625% 144A 24/15.05.32	99,456.50	0.00
USD	153,822.99	Insulet Corp 0.375% Conv Sen 20/01.09.26	184,655.73	0.01
USD	248,970.08	Insulet Corp 6.5% 144A 25/01.04.33	221,059.17	0.01
USD	80,959.47	Ionis Pharmaceuticals Inc 1.75% Conv 23/15.06.28	72,635.93	0.00
USD	293,395.96	Iron Mountain Inc 5.625% 144A 20/15.07.32	247,916.28	0.01
USD	64,029.24	Iron Mountain Inc 7% 23/15.02.29	56,464.75	0.00
USD	89,302.66	Ivanhoe Mines Ltd 7.875% 25/23.01.30	75,807.03	0.00
USD	485,756.82	Jazz Investments I Ltd 3.125% Conv JazPharm 24/15.09.30	439,515.06	0.02
USD	80,959.47	JBT Marel Corp 0.25% Conv 21/15.05.26	68,822.97	0.00
USD	161,918.94	JetBlue Airways Corp 0.5% Conv 21/01.04.26	131,847.14	0.01
USD	241,668.60	Knife River Corp 7.75% 144A 23/01.05.31	217,451.30	0.01
USD	161,918.94	Lantheus Holdings Inc 2.625% Conv 22/15.12.27	175,316.89	0.01
USD	404,797.35	LCI Industries Inc 3% Conv 144A 25/01.03.30	345,596.62	0.02
USD	264,934.58	LGI Homes Inc 4% 144A 21/15.07.29	202,423.24	0.01
USD	135,741.98	LGI Homes Inc 8.75% 144A 23/15.12.28	120,330.87	0.01
USD	404,797.35	Liberty Media Corp 2.25% Conv 22/15.08.27	462,227.99	0.02
USD	153,822.99	Live Nation Entertainment Inc 3.125% Conv 23/15.01.29	200,788.24	0.01
USD	167,954.76	Louisiana Pacific Corp 3.625% 144A 21/15.03.29	136,525.03	0.00
USD	141,679.07	Lumentum Hgs Inc 0.5% Conv 19/15.12.26	142,026.08	0.01
USD	40,479.74	Lumentum Hgs Inc 0.5% Conv 22/15.06.28	35,692.07	0.00
USD	76,911.50	Luminar Technologies Inc 1.25% Conv 144A 21/15.12.26	40,840.17	0.00
USD	64,767.58	Marriott Vac Worldwide Corp 3.25% Conv 22/15.12.27	51,616.53	0.00
USD	24,372.54	Match Group Inc 4.125% Sen 20/01.08.30	19,517.76	0.00
USD	33,295.20	Match Group Inc 4.625% 144A 20/01.06.28	27,701.80	0.00
USD	71,986.39	Match Group Inc 5.625% 144A 19/15.02.29	60,906.19	0.00
USD	128,547.13	MercadoLibre Inc 3.125% 21/14.01.31	98,417.38	0.00
USD	6,071.96	Merit Medical Syst Inc 3% Conv 144A 23/01.02.29	6,541.38	0.00
USD	8,095.95	Mesa Laboratories Inc 1.375% Conv Sen 19/15.08.25	6,799.17	0.00
USD	48,879.57	Mexico 6.625% 25/29.01.38	42,269.16	0.00
USD	242,878.41	Middleby Corp 1% Conv 20/01.09.25	232,798.92	0.01
USD	133,689.01	Mineral Resources Ltd 8% 144A 22/01.11.27	113,947.43	0.01
USD	266,557.09	Mineral Resources Ltd 8.125% Sen 144A 19/01.05.27	226,778.46	0.01
USD	16,430.58	Mineral Resources Ltd 9.25% 23/01.10.28	14,259.61	0.00
USD	809,594.71	MINISO Group Holding Ltd 0.5% Conv 25/14.01.32	642,089.26	0.03
USD	80,959.47	MP Materials Corp 0.25% Conv 144A 21/01.04.26	71,424.48	0.00
USD	151,797.15	Navient Corp 5.5% 21/15.03.29	126,848.94	0.00
USD	147,523.36	Navient Corp 6.75% 18/15.06.26	127,299.77	0.01
USD	40,479.74	NCL Corp Ltd 1.125% Conv NorwCrLi Re 21/15.02.27	33,951.80	0.00
USD	121,439.21	Neogenomics Inc 0.25% Conv Neogenom Re 21/15.01.28	88,432.28	0.00
USD	66,590.41	New Fortress Energy Inc 6.5% 144A 21/30.09.26	33,303.43	0.00
USD	321,367.82	New Gold Inc 6.875% 25/01.04.32	282,526.35	0.01
USD	166,476.02	NMI Holdings Inc 6% 24/15.08.29	145,882.97	0.01
USD	66,844.51	Nufarm Australia Ltd 5% 144A 22/27.01.30	53,080.70	0.00
USD	153,822.99	ON Semiconductor Corp 0.5% Conv 23/01.03.29	121,197.61	0.01
USD	107,979.59	Onemain Fin Corp 5.375% 19/15.11.29	90,432.96	0.00
USD	51,418.85	Onemain Fin Corp 7.125% 24/15.11.31	45,607.42	0.00
USD	101,199.34	Ormat Technologies Inc 2.5% Conv 144A 22/15.07.27	94,392.94	0.00
USD	165,966.92	Patrick Industries Inc 1.75% Conv 21/01.12.28	209,939.62	0.01
USD	107,535.05	Peru 5.5% 25/30.03.36	91,810.85	0.00
USD	64,765.43	Peru 6.2% 25/30.06.55	55,470.07	0.00
USD	485,756.82	Ping An Ins Gr Co of Cn Ltd 0.875% Conv 24/22.07.29	527,535.60	0.02
USD	526,236.56	Post Holdings Inc 2.5% Conv 22/15.08.27	512,422.21	0.02
USD	403,032.05	PRA Group Inc 5% 144A 21/01.10.29	316,303.85	0.02
USD	61,468.07	PRA Group Inc 8.375% 144A 23/01.02.28	53,786.46	0.00
USD	137,631.10	Progress Software Corp 1% Conv 21/15.04.26	140,122.61	0.01
USD	12,134.85	Quikrete Holdings Inc 6.375% 144A 25/01.03.32	10,642.45	0.00
USD	12,134.85	Quikrete Holdings Inc 6.75% 144A 25/01.03.33	10,659.20	0.00
USD	360,269.64	Rapid7 Inc 1.25% Conv 23/15.03.29	272,761.12	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 2025

Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	493,219.04	Republic of Zambia Step-up 24/30.06.33	272,596.54	0.01
USD	430,490.18	Republic of Zambia VAR PIK Sk 24/31.12.53	249,534.68	0.01
USD	202,398.68	Rivian Automotive Inc 4.625% Conv 23/15.03.29	175,672.26	0.01
USD	323,837.88	Sarepta Therapeutics Inc 1.25% Conv 22/15.09.27	204,370.85	0.01
USD	275,262.20	Sea Ltd 2.375% Conv 20/01.12.25	412,630.67	0.02
USD	102,642.24	Seagate Data Stora Tec Pte Ltd 5.875% 144A 25/15.07.30	89,232.34	0.00
USD	323,837.88	Semtech Corp 1.625% Conv 22/01.11.27	397,833.54	0.02
USD	222,638.54	Shift4 Payment Inc 0% Conv 20/15.12.25	239,454.26	0.01
USD	242,878.41	Shift4 Payment Inc 0.5% Conv 21/01.08.27	221,994.20	0.01
USD	182,158.81	Sirius XM Hgs Inc 3.75% Conv 23/15.03.28	161,297.10	0.01
USD	179,281.86	Sirius XM Radio LLC 5% Sen 144A 17/01.08.27	151,521.69	0.01
USD	161,660.87	Sirius XM Radio LLC 5.5% Sen 144A 19/01.07.29	136,979.64	0.01
USD	161,918.94	Snowflake Inc 0% Conv 144A 24/01.10.29	214,532.08	0.01
USD	202,398.68	SolarEdge Technologies Inc 2.25% Conv 144A 24/01.07.29	132,516.52	0.01
USD	218,139.19	SP Cruises Intermediate Ltd 11.5% 25/14.03.30	174,538.30	0.00
USD	242,878.41	Spotify USA Inc 0% Conv SpotiTec Re 21/15.03.26	313,873.35	0.01
USD	24,166.86	Springleaf Finance Corp 7.5% 24/15.05.31	21,536.78	0.00
USD	202,844.62	Springleaf Finance Corp 9% 23/15.01.29	181,530.25	0.01
USD	161,918.94	SSR Mining Inc 2.5% Conv Sen 20/30.03.39	140,145.37	0.01
USD	5,141.89	Standard Industries Inc 6.5% 144A 24/15.08.32	4,490.42	0.00
USD	80,959.47	Stem Inc 0.5% Conv 144A 21/01.12.28	16,783.79	0.00
USD	425,935.97	Stone Instituic de Pagament SA 3.95% 24/16.06.28	339,709.20	0.02
USD	121,439.21	Sunnova Energy Intl Inc 2.625% Conv 22/15.02.28	443.30	0.00
USD	615,291.98	Tetra Tech Inc 2.25% Conv 23/15.08.28	589,571.16	0.03
USD	364,317.62	TransMedics Group Inc 1.5% Conv 23/01.06.28	495,963.57	0.02
USD	209,788.91	Trinet Group Inc 7.125% 144A 23/15.08.31	186,148.90	0.01
USD	283,358.15	Uber Technologies Inc 0.875% Conv 23/01.12.28	343,368.23	0.02
USD	158,792.51	US Foodservice 4.75% 144A 21/15.02.29	133,132.87	0.01
USD	109,979.03	Uzbekistan (Republic of) 6.9% 24/28.02.32	96,364.35	0.00
USD	112,093.10	We Soda Investments Hg Plc 9.375% 24/14.02.31	99,962.29	0.00
USD	728,635.24	Winnebago Industries Inc 3.25% Conv 24/15.01.30	537,074.03	0.02
USD	147,100.21	Winnebago Industries Inc 6.25% 144A 20/15.07.28	125,544.88	0.00
USD	161,918.94	Wolfspeed Inc 0.25% Conv 22/15.02.28	34,575.63	0.00
USD	161,918.94	Wolfspeed Inc 1.875% Conv 22/01.12.29	35,037.73	0.00
USD	50,983.11	Wom Mobile SA VAR PIK 25/01.04.31	42,916.63	0.00
USD	116,789.33	Yinson Production AS 9.625% Sk 24/03.05.29	103,498.61	0.01
USD	60,719.60	Ziff Davis Inc 1.75% Conv 19/01.11.26	49,056.84	0.00
USD	558,620.35	ZTO Express (Cayman) Inc 1.5% Conv 22/01.09.27	473,008.21	0.02
			30,258,739.04	1.35
UYU	3,670,796.69	Uruguay 8.25% 21/21.05.31	75,796.04	0.00
Total bonds			33,282,093.37	1.47
Bonds in default of payment				
USD	37,393.07	Agile Group Holdings Ltd 6.05% 20/13.10.25 ²	2,125.21	0.00
USD	169,037.19	Endo Designated Activity Co 5.875% Escrow 144A 17/15.10.24 ^{1; 2}	0.00	0.00
USD	114,439.26	Jiayuan Intl Gr Ltd 12.5% 20/08.04.23 ²	60.93	0.00
USD	287,945.57	Par Pharmaceutical Cos Inc 0% Escrow 15/1.04.27 ^{1; 2}	0.00	0.00
USD	43,539.88	Yuzhou Group Hgs Co Ltd 7.7% Sen Reg S 20/20.02.25 ²	2,874.59	0.00
USD	195,069.12	Zhenro Properties Group Ltd 7.1% 21/10.09.24 ²	436.22	0.00
Total bonds in default of payment			5,496.95	0.00
Sukuk				
MYR	1,037,611.86	Malaysia 4.193% 22/07.10.32	219,669.51	0.01
MYR	871,202.41	Malaysia 4.258% 17/26.07.27	180,397.68	0.01
MYR	146,831.87	Malaysia 4.369% 18/31.10.28	30,801.74	0.00

¹ See note 1 b) to the financial statements

² See note 1 e) to the financial statements

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

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

SPARINVEST SICAV - PROCEDO

Statement of investments and other net assets (in EUR) (continued) as at 30th June 2025

Currency	Number / nominal value	Description	Market value	% of total net assets *
MYR	839,388.84	Malaysia 4.417% 21/30.09.41	183,323.20	0.01
MYR	1,174,654.94	Malaysia 4.467% 19/15.09.39	257,502.19	0.01
Total sukuk			871,694.32	0.04
<u>Other transferable securities</u>				
Shares				
AUD	8,976,403.85	Mirabela Nickel Ltd ¹	0.05	0.00
CAD	2,581.10	Telus Corp shares Non Canadian	35,242.59	0.00
HKD	595,158.84	Hsin Chong Gr Holdings Ltd ¹	0.00	0.00
INR	2,667.96	Info Edge (India) Ltd	39,443.20	0.00
USD	4,504.22	Endo Inc	80,529.87	0.00
Total shares			155,215.71	0.00
Closed-ended investment funds				
DKK	852,228.12	Kapitalforeningen Nykredit Alpha Infrastruktur ASL KL	38,344,122.07	1.65
DKK	751,553.62	Kapitalforeningen Nykredit Alpha Private Equity ASL KL	40,221,315.50	1.73
Total closed-ended investment funds			78,565,437.57	3.38
Bonds				
DKK	1,234,052.43	Danske Andelskassers Bank AS VAR 20/15.12.Perpetual	165,553.03	0.01
DKK	411,350.81	Sparekasse Kronjy FRN 21/02.06.33	56,770.58	0.00
DKK	1,491,146.68	Sparekassen Danmark FRN 24/13.02.34	206,225.08	0.01
DKK	257,094.26	Sparekassen Sjaelland FRN 22/30.03.Perpetual	36,404.10	0.00
DKK	308,513.11	Sparekassen Sjaelland FRN 23/30.11.Perpetual	44,181.55	0.00
			509,134.34	0.02
EUR	495,658.15	Aktia Livforsakring Ab VAR 21/26.11.31	481,227.07	0.02
EUR	410,385.60	Garfunkelux Holdco 3 SA 9.5% 25/01.11.28	355,861.76	0.02
EUR	83,708.08	Garfunkelux Holdco 4 Sàrl VAR PIK 25/01.05.30	21,183.59	0.00
EUR	170,014.89	MBT Syst GmbH 3.75% Conv MeyBuTec Ps 23/17.05.29	10,324.15	0.00
			868,596.57	0.04
JPY	32,383,788.30	Aica Kogyo Co Ltd 0% Conv 22/22.04.27	214,943.94	0.01
JPY	60,719,603.06	Cyber Agent Inc 0% Conv 22/16.11.29	446,757.39	0.02
JPY	26,716,625.35	Daifuku Co Ltd 0% Conv 23/13.09.30	200,187.85	0.01
JPY	40,479,735.37	Ferrotec Hgs Corp 0% Conv 23/23.06.28	260,648.77	0.01
JPY	24,287,841.22	Kasumigaseki Capital Co Ltd 0% Conv 24/05.11.29	142,037.02	0.01
JPY	2,428,784.12	Relo Group Inc 0% Conv 20/17.12.27	13,716.67	0.00
			1,278,291.64	0.06
NOK	355,196.40	Island Offshore Shipholding Lp VAR TOG PIK 13/30.06.27	17,940.71	0.00
NOK	2,545,566.66	Kistefos AS FRN 144A 23/13.09.28	225,273.56	0.02
NOK	1,210,943.88	Kistefos AS FRN 144A 23/26.07.27	106,144.82	0.00
NOK	676,148.74	Kistefos AS FRN 22/09.09.26	58,389.85	0.00
			407,748.94	0.02
RSD	8,565,192.28	Serbia 4.5% 19/11.01.26	73,058.02	0.00
RSD	6,117,994.48	Serbia 7% 23/26.10.31	58,499.66	0.00
			131,557.68	0.00
SEK	930,863.39	Cinis Fertilizer AB 10% 25/26.08.27	83,623.48	0.00
THB	3,670,796.69	Thailand 2.65% Ser LB286A 22/17.06.28	99,796.42	0.00

¹ See note 1 b) to the financial statements

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SPARINVEST SICAV - PROCEDO

Statement of investments and other net assets (in EUR) (continued) as at 30th June 2025

Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	20,239.87	AMC Networks Inc 4.25% Conv 24/15.02.29	13,825.82	0.00
USD	6,215.49	Coburn Resources Pty Ltd 0% 25/31.12.Perpetual ¹	0.00	0.00
USD	11,905.91	Coburn Resources Pty Ltd 0% IN 23/20.03.Perpetual ¹	1,267.82	0.00
USD	7,444.13	Coburn Resources Pty Ltd 0% IN 24/31.12.Perpetual ¹	0.00	0.00
USD	6,829.81	Coburn Resources Pty Ltd 0% IN 24/31.12.Perpetual ¹	0.00	0.00
USD	11,905.91	Coburn Resources Pty Ltd 0% IN Sk 24/31.12.Perpetual ¹	1,267.82	0.00
USD	11,058.52	Coburn Resources Pty Ltd 0% IN Sk 24/31.12.Perpetual ¹	0.00	0.00
USD	20,477.31	Coburn Resources Pty Ltd 0% RD 24/31.12.Perpetual ¹	0.00	0.00
USD	20,477.31	Coburn Resources Pty Ltd 0% RD 24/31.12.Perpetual ¹	2,180.57	0.00
USD	20,477.31	Coburn Resources Pty Ltd 0% RD 25/31.12.Perpetual	2,180.57	0.00
USD	28,111.20	Coburn Resources Pty Ltd 0% RD Sk 24/31.12.Perpetual ¹	2,993.48	0.00
USD	28,100.87	Coburn Resources Pty Ltd 0% RD Sk 24/31.12.Perpetual ¹	2,992.39	0.00
USD	184,795.12	LSP Holding (UK) Ltd 12.875% 23/21.06.27	160,181.48	0.00
USD	242,878.41	Meritage Homes Corp 1.75% Conv 24/15.05.28	201,790.71	0.01
USD	230,945.04	Priority 1 Issuer Logistics 12.625% 24/19.11.27	190,100.51	0.00
USD	279,724.54	Twma Group Ltd 13% 24/08.02.27	247,828.53	0.02
Total bonds			826,609.70	0.03
			4,205,358.77	0.17
Bonds in default of payment				
USD	42,058.32	Mirabela Nickel Ltd 1% Escrow PIK 14/10.09.44 ^{1: 2}	0.00	0.00
USD	501,152.15	Unit Corp 6.625 % 11/15.11.Perpetual ^{1: 2}	0.00	0.00
Total bonds in default of payment			0.00	0.00
Warrants and rights				
CAD	163.88	Constellation Software Inc Droits d'Attribut 31.03.40 ¹	0.00	0.00
KRW	26.22	Posco Future M Co Ltd Droits de sousc 22.07.25	496.53	0.00
USD	182.73	Abiomed Inc CVR Perpetual ¹	0.00	0.00
USD	9,006.74	Danimer Scientific Inc Call Wts DaniScie 15.07.25	4.60	0.00
			4.60	0.00
Total warrants and rights			501.13	0.00
Total investments in securities			2,289,126,147.59	98.38
Cash at banks			32,648,258.90	1.40
Other net assets/(liabilities)			4,930,362.55	0.22
Total			2,326,704,769.04	100.00

¹ See note 1 b) to the financial statements

² See note 1 e) to the financial statements

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SPARINVEST SICAV - PROCEDO

Industrial and geographical classification of investments as at 30th June 2025

Industrial classification

(in percentage of net assets)

Financials	34.12 %
Technologies	19.14 %
Industrials	9.78 %
Healthcare	8.49 %
Cyclical consumer goods	6.49 %
Countries and governments	5.89 %
Raw materials	4.01 %
Non-cyclical consumer goods	3.51 %
Investment funds	3.41 %
Telecommunications services	1.53 %
Energy	0.91 %
Utilities	0.81 %
Real estate	0.15 %
Local public administrations	0.08 %
Special Purpose Vehicle (SPV)	0.04 %
International institutions	0.02 %
Total	<u>98.38 %</u>

SPARINVEST SICAV - PROCEDO

Industrial and geographical classification of investments (continued) as at 30th June 2025

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

United States of America	34.35 %
Denmark	33.30 %
Japan	3.32 %
France	3.02 %
Germany	2.88 %
United Kingdom	2.81 %
The Netherlands	2.16 %
Ireland	1.63 %
Switzerland	1.36 %
Taiwan	1.24 %
Sweden	1.23 %
India	1.13 %
Cayman Islands	0.86 %
Hong Kong	0.80 %
Finland	0.77 %
Canada	0.73 %
Spain	0.67 %
China	0.54 %
Luxembourg	0.51 %
Mexico	0.41 %
Brazil	0.37 %
South Korea	0.34 %
Indonesia	0.30 %
Poland	0.28 %
Bermuda	0.28 %
Italy	0.22 %
South Africa	0.21 %
Singapore	0.19 %
Australia	0.14 %
Malaysia	0.14 %
Norway	0.13 %
Romania	0.13 %
Thailand	0.11 %
Hungary	0.11 %
Colombia	0.11 %
Czech Republic	0.10 %
Chile	0.09 %
Turkey	0.08 %

SPARINVEST SICAV - PROCEDO**Industrial and geographical classification of investments (continued)**
as at 30th June 2025

Egypt	0.06 %
British Virgin Islands	0.06 %
Austria	0.06 %
Jersey	0.06 %
Peru	0.05 %
Georgia	0.05 %
Saudi Arabia	0.05 %
Argentina	0.05 %
Belgium	0.05 %
Portugal	0.05 %
Guatemala	0.04 %
Dominican Republic	0.04 %
Uzbekistan	0.04 %
Morocco	0.03 %
Kazakhstan	0.03 %
Nigeria	0.03 %
Mongolia	0.03 %
Oman	0.03 %
Panama	0.03 %
Israel	0.02 %
Mazedonia	0.02 %
Guernsey	0.02 %
Zambia	0.02 %
Bulgaria	0.02 %
Qatar	0.02 %
Sri Lanka	0.02 %
Ukraine	0.02 %
Angola	0.02 %
Serbia Republic	0.02 %
Ecuador	0.02 %
Ghana	0.02 %
United Arab Emirates	0.02 %
Philippines	0.02 %
Albania	0.02 %
Ivory Coast	0.02 %
Marshall Islands	0.02 %
Rwanda	0.01 %
Malta	0.01 %
Montenegro	0.01 %
Isle of Man	0.01 %
Greece	0.01 %
Vietnam	0.01 %

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

as at 30th June 2025

Costa Rica	0.01 %
El Salvador	0.01 %
Senegal	0.01 %
Jordan	0.01 %
Namibia	0.01 %
Uruguay	0.01 %
Kenya	0.01 %
Mozambique	0.01 %
Togo	0.01 %
Total	<u>98.38 %</u>

SPARINVEST SICAV - SECURUS

Statement of net assets (in EUR)

as at 30th June 2025

Assets

Securities portfolio at market value	1,051,828,064.28
Deposits on futures contracts	831,537.01
Cash at banks	16,268,515.08
Receivable on sales of securities	21,716,211.17
Receivable on issues of shares	195,021.82
Income receivable on portfolio	7,473,964.71
Bank interest receivable	77,036.67
Unrealised gain on futures contracts	282,769.16
Unrealised gain on forward foreign exchange contracts	2,320,495.82
Receivable on futures contracts	2,291.41
Other receivables	25,170.42
Prepaid expenses	7,941.20
Total assets	1,101,029,018.75

Liabilities

Redeemable on cash collateral received	2,131,947.71
Payable on purchases of securities	35,505,886.32
Payable on treasury transactions	7,571.93
Payable on redemptions of shares	14,936.22
Bank interest payable	732.20
Expenses payable	600,192.99
Payable on futures contracts	38,700.42
Other liabilities	252,292.47
Total liabilities	38,552,260.26
Net assets at the end of the period	1,062,476,758.49

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	5,277,512.6937	DKK	1,421.21	1,005,319,615.58
DKK R	146,370.6571	DKK	1,302.57	25,554,132.95
DKK W R	88.0000	DKK	1,342.05	15,829.60
EUR I	121,115.3210	EUR	189.03	22,894,189.25
EUR R	49,937.3531	EUR	174.08	8,692,991.11
				1,062,476,758.49

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 2025 to 30th June 2025

Income

Dividends, net	2,729,494.72
Interest on bonds and other debt securities, net	11,448,001.67
Return on sukuk	35,589.57
Bank interest	166,695.60
Other income	661,859.68
Total income	15,041,641.24

Expenses

Management fees	2,282,488.04
Depository fees	63,488.17
Banking charges and other fees	103,901.72
Transaction fees	59,377.17
Central administration fees	782,426.29
Professional fees	5,464.43
Other administration costs	6,501.66
Subscription tax ("taxe d'abonnement")	59,603.53
Other taxes	7,373.50
Bank interest paid	17,010.93
Other expenses	600,253.30
Total expenses	3,987,888.74

Net investment income	11,053,752.50
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Net realised gain/(loss)

- on securities portfolio	7,324,389.22
- on futures contracts	-404,669.24
- on forward foreign exchange contracts	4,575,004.88
- on foreign exchange	-534,006.00
Realised result	22,014,471.36

Net variation of the unrealised gain/(loss)

- on securities portfolio	-30,304,462.43
- on futures contracts	289,611.87
- on forward foreign exchange contracts	4,810,748.35
Result of operations	-3,189,630.85

Dividends paid	-
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Reinvestments	-
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Subscriptions	28,211,281.39
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Redemptions	-8,151,361.97
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Total changes in net assets	16,870,288.57
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Total net assets at the beginning of the period	1,045,606,469.92
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Total net assets at the end of the period	1,062,476,758.49
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The accompanying notes are an integral part of these financial statements.

SPARINVEST SICAV - SECURUS

Statistical information (in EUR)

as at 30th June 2025

Total net assets	Currency	31.12.2023	31.12.2024	30.06.2025
	EUR	934,807,812.56	1,045,606,469.92	1,062,476,758.49

Net asset value per share class	Currency	31.12.2023	31.12.2024	30.06.2025
DKK LP I	DKK	1,320.79	1,424.63	1,421.21
DKK R	DKK	1,217.70	1,308.23	1,302.57
DKK W R	DKK	1,248.27	1,345.69	1,342.05
EUR I	EUR	175.83	189.58	189.03
EUR R	EUR	162.90	174.93	174.08

Number of shares	outstanding at the beginning of the period	issued	redeemed	outstanding at the end of the period
DKK LP I	5,155,312.6937	140,500.0000	-18,300.0000	5,277,512.6937
DKK R	152,870.6571	5,000.0000	-11,500.0000	146,370.6571
DKK W R	88.0000	-	-	88.0000
EUR I	130,822.2475	2,344.0735	-12,051.0000	121,115.3210
EUR R	52,026.3505	132.0333	-2,221.0307	49,937.3531

TER per share class as at
30.06.2025 ***

(in %)

DKK LP I	**** 0.62
DKK R	1.02
DKK W R	0.69
EUR I	0.63
EUR R	1.03

(***) 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 2025

Currency	Number / nominal value	Description	Market value	% of total net assets *
<u>Investments in securities</u>				
<u>Transferable securities admitted to an official stock exchange listing</u>				
Shares				
AUD	1,660.79	ANZ Banking Group Ltd	27,037.28	0.00
AUD	395.20	Aristocrat Leisure Ltd	14,378.88	0.00
AUD	2,057.74	Brambles Ltd Reg	26,905.32	0.00
AUD	286.39	CAR Group Ltd	5,982.96	0.00
AUD	228.72	Cochlear Ltd	38,361.89	0.00
AUD	990.50	Coles Group Ltd Reg	11,524.29	0.00
AUD	1,085.05	Commonwealth Bank of Australia	111,916.95	0.01
AUD	871.11	Computershare Ltd CPU	19,399.75	0.00
AUD	448.58	CSL Ltd	59,974.21	0.00
AUD	1,483.05	Evolution Mining Ltd Reg	6,449.90	0.00
AUD	262.52	James Hardie Industries Plc Chess Units of Foreign	6,111.55	0.00
AUD	2,197.00	Lottery Corp Ltd	6,537.60	0.00
AUD	2,102.67	Macquarie Goodman Group	40,194.26	0.00
AUD	46.57	Macquarie Group Ltd	5,946.88	0.00
AUD	5,454.78	Northern Star Resources Ltd	56,491.37	0.00
AUD	97.33	Pro Medicus Ltd Reg	15,490.47	0.00
AUD	969.89	Qantas Airways Ltd	5,815.52	0.00
AUD	1,425.54	QBE Insurance Group Ltd Reg	18,615.23	0.00
AUD	174.58	REA Group Ltd	23,439.80	0.00
AUD	6,557.04	Scentre Group	13,032.23	0.00
AUD	9,567.85	Sigma Healthcare Ltd	15,971.53	0.00
AUD	274.84	Suncorp Group Ltd	3,315.84	0.00
AUD	11,118.34	Transurban Group	86,777.68	0.01
AUD	709.94	Wesfarmers Ltd	33,590.87	0.00
AUD	90.88	WiseTech Global Ltd	5,532.03	0.00
AUD	768.57	Woolworths Group Ltd	13,348.80	0.00
AUD	255.05	Xero Ltd Reg	25,602.24	0.00
			697,745.33	0.02
BRL	26,541.24	Banco do Brasil SA	91,513.00	0.01
BRL	2,122.37	Energisa SA Uts	16,007.12	0.00
BRL	4,733.34	Equatorial Energia SA Reg	26,567.63	0.00
BRL	15,773.88	Localiza Rent A Car SA	99,764.01	0.01
BRL	13,451.84	Motiva Infraestrut de Mobili SA	28,954.20	0.00
BRL	1,781.87	Natura & Co Holding SA Reg	3,073.30	0.00
BRL	27,167.81	Raia Drogasil SA Reg	64,116.85	0.01
BRL	5,725.81	Rumo SA Reg	16,560.68	0.00
BRL	72,984.13	Sendas Distribuidora SA	128,272.22	0.01
BRL	11,203.94	Weg SA	74,813.08	0.01
			549,642.09	0.05
CAD	1,427.69	Agnico Eagle Mines Ltd	144,612.07	0.01
CAD	1,188.34	Alamos Gold Inc	26,872.13	0.00
CAD	8,661.00	Alimentation Couche-Tard Inc	366,021.33	0.03
CAD	378.82	Bank of Montreal	35,691.46	0.00
CAD	852.76	Bank of Nova Scotia	40,090.15	0.00
CAD	726.65	Brookfield Asset Mgt Ltd	34,192.95	0.00
CAD	232.88	CAE Inc	5,802.70	0.00
CAD	881.54	Cameco Corp	55,658.66	0.00
CAD	732.90	Canadian Imp Bk of Commerce	44,229.04	0.00
CAD	384.25	Canadian National Railway Co	34,039.59	0.00
CAD	558.92	Canadian Pacif Kansas City Ltd	37,749.11	0.00
CAD	7,100.79	Canadian Tire Corp A	821,877.23	0.08
CAD	203.66	Celestica Inc	27,052.51	0.00
CAD	441.48	CGI Inc Reg A	39,417.75	0.00
CAD	26.91	Constellation Software Inc	83,898.31	0.01
CAD	293.07	Descartes Systems Gr (The) Inc	25,310.96	0.00
CAD	702.65	Dollarama Inc	84,169.73	0.01
CAD	534.41	Element Fleet Management Corp	11,380.71	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 - SECURUS

Statement of investments and other net assets (in EUR) (continued) as at 30th June 2025

Currency	Number / nominal value	Description	Market value	% of total net assets *
CAD	32.74	Fairfax Financial Holdings Ltd Sub Voting	50,235.08	0.00
CAD	436.65	First Quantum Minerals Ltd	6,594.56	0.00
CAD	213.53	Firstservice Corp	31,678.96	0.00
CAD	266.73	George Weston Ltd	45,480.79	0.00
CAD	636.35	GFL Environmental Inc	27,309.88	0.00
CAD	157.19	Gildan Activewear Inc	6,585.29	0.00
CAD	3,966.38	Hydro One Ltd Reg	121,513.51	0.01
CAD	442.80	IGM Financial Inc	11,892.90	0.00
CAD	297.51	Intact Financial Corp	58,817.00	0.00
CAD	2,673.15	Ivanhoe Mines Ltd A	17,073.12	0.00
CAD	378.43	Keyera Corp	10,523.30	0.00
CAD	1,574.13	Kinross Gold Corp Reg	20,913.49	0.00
CAD	520.03	Loblaw Co Ltd	73,132.71	0.01
CAD	98.97	Lundin Gold Inc	4,442.90	0.00
CAD	2,891.19	Lundin Mining Corp Reg	25,848.39	0.00
CAD	931.40	Manulife Financial Corp	25,318.49	0.00
CAD	1,165.82	Metro Inc	77,858.75	0.01
CAD	356.99	National Bank of Canada	31,318.59	0.00
CAD	45.81	Nutrien Ltd Reg	2,269.28	0.00
CAD	318.36	Open Text Corp	7,908.60	0.00
CAD	337.68	Pan American Silver Corp Reg	8,146.17	0.00
CAD	61.08	Power Corp of Canada	2,028.19	0.00
CAD	244.41	RB Global Inc	22,075.84	0.00
CAD	406.66	Restaurant Brands Intl Inc When Issued	22,933.89	0.00
CAD	259.88	Rogers Communications Inc B Nv	6,553.19	0.00
CAD	401.72	Royal Bank of Canada	45,012.12	0.00
CAD	679.16	Saputo Inc	11,817.38	0.00
CAD	1,446.73	Shopify Inc A Sub Reg	141,862.26	0.02
CAD	450.15	Stantec Inc	41,642.68	0.00
CAD	52.40	TF1 International Inc	3,998.94	0.00
CAD	225.23	Thomson Reuters Corp	38,506.40	0.00
CAD	773.50	TMX Group Ltd Reg	27,873.75	0.00
CAD	139.38	Toromont Industries Ltd	10,650.06	0.00
CAD	75.69	West Fraser Timber Co Ltd	4,718.71	0.00
CAD	1,019.18	Wheaton Precious Metals Corp Reg	77,922.21	0.01
CAD	311.69	WSP Global Inc	54,053.15	0.00
			3,094,576.92	0.20
CHF	1,963.07	ABB Ltd Reg	99,394.84	0.01
CHF	908.02	Alcon Inc Reg	68,219.36	0.00
CHF	96.41	Avolta AG Reg	4,438.94	0.00
CHF	211.93	Banque Cantonale Vaudoise Reg	20,742.12	0.00
CHF	323.39	BKW AG Reg	59,979.73	0.01
CHF	0.82	Chocolade Lindt & Spruengli AG Partizsch	11,645.50	0.00
CHF	0.37	Chocolade Lindt & Spruengli AG Reg	51,442.96	0.00
CHF	574.29	Co Financière Richemont SA	91,855.94	0.01
CHF	23.97	Ems-Chemie Holding AG	15,367.61	0.00
CHF	227.92	Galderma Group AG Partizsch	28,052.44	0.00
CHF	25.37	Geberit AG Reg	16,940.19	0.00
CHF	20.27	Givaudan SA Reg	83,321.14	0.01
CHF	86.17	Julius Baer Gruppe AG Reg	4,946.52	0.00
CHF	159.86	Kuehne & Nagel Intl AG Reg	29,367.74	0.00
CHF	429.05	Logitech Intl SA Reg	32,803.92	0.00
CHF	89.59	Lonza Group AG Reg	54,174.45	0.00
CHF	1,209.57	Nestlé SA Reg	102,046.43	0.01
CHF	2,785.70	Novartis AG Reg	286,713.21	0.03
CHF	15.49	Partners Group Holding Reg	17,154.22	0.00
CHF	31.50	Roche Holding Ltd	9,269.98	0.00
CHF	1,487.94	Roche Holding Ltd Pref	411,483.41	0.04
CHF	26,272.24	Sandoz Group AG Partizsch	1,220,846.65	0.11
CHF	194.52	Schindler Holding Ltd	59,853.19	0.01
CHF	38.43	Schindler Holding Ltd Partizsch	12,131.51	0.00
CHF	4,097.81	SGS SA	353,038.56	0.03
CHF	729.05	SIG Group AG Reg	11,438.30	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 - SECURUS

Statement of investments and other net assets (in EUR) (continued) as at 30th June 2025

Currency	Number / nominal value	Description	Market value	% of total net assets *
CHF	97.40	Sika Ltd	22,453.84	0.00
CHF	160.26	Sonova Holding AG	40,543.85	0.00
CHF	221.30	Straumann Holding AG	24,525.24	0.00
CHF	11.91	Swiss Life Holding Reg	10,229.96	0.00
CHF	533.19	Swiss Prime Site AG Reg	67,790.79	0.01
CHF	215.29	Swiss Re AG	31,600.57	0.00
CHF	159.56	Swisscom Ltd Reg	96,054.74	0.01
CHF	49.93	Temenos AG Reg	3,032.45	0.00
CHF	37,068.36	UBS Group Inc	1,065,177.66	0.10
CHF	48.24	VAT Gr SA Reg	17,278.54	0.00
CHF	101.23	Zurich Insurance Group AG Reg	60,086.01	0.01
			4,595,442.51	0.40
CNY	34,629.70	Agricultural Bank of China	24,208.45	0.00
CNY	37,469.70	Bank of China Ltd	25,035.57	0.00
CNY	11,955.49	Bank Of Shanghai A Reg	15,080.78	0.00
CNY	3,053.77	Beijing Tong Ren Tang Co Ltd A Reg	13,091.89	0.00
CNY	32,934.86	China MinSheng Banking Corp	18,599.03	0.00
CNY	4,021.73	Contemp Amperex Tec Co Ltd A Reg	120,596.29	0.01
CNY	18,268.33	Foshan Haiti Flav & Fo Co Ltd A	84,508.60	0.01
CNY	167.96	Huatai Securities Co Ltd	355.63	0.00
CNY	28,506.90	Industr & Cial Bk of China Ltd	25,723.65	0.00
CNY	7,695.49	Industrial Bank Co Ltd A	21,353.94	0.00
CNY	3,679.79	Jiangsu Hengrui Medicine Co Ltd A	22,705.50	0.00
CNY	1,694.84	Jiangxi Ganfeng Lithium Co Ltd	6,804.57	0.00
CNY	3,206.45	Ping An Ins Gr Co of Cn Ltd A	21,149.61	0.00
CNY	183.23	SF Holding Co Ltd A Reg	1,062.16	0.00
CNY	4,168.39	Shanghai Fosun Pharm Gr Co Ltd A	12,433.97	0.00
CNY	14,276.35	Shanghai Pudong Dev Bk Co Ltd A	23,558.50	0.00
CNY	351.18	Shenzhen Inovance Tec Co Ltd A Reg	2,695.91	0.00
CNY	20,273.31	Shenzhen Min Bio-Me Ele Co Ltd A Reg	541,708.18	0.05
CNY	748.17	Sungrow Power Supply Co Ltd	6,028.10	0.00
CNY	1,297.85	WuXi AppTec Co Ltd A Reg	10,731.55	0.00
CNY	2,427.74	Yealink Network Tec Corp Ltd A Reg	10,032.83	0.00
CNY	610.75	Zhangzh Pientze Pharma Co Ltd A Reg	14,523.06	0.00
			1,021,987.77	0.07
CZK	982.55	Komercni Banka AS	40,346.51	0.00
CZK	13,146.72	Moneta Money Bank as	77,014.37	0.01
			117,360.88	0.01
DKK	10,574.58	Alk-Abello A/S	264,904.55	0.03
DKK	215,276.13	Almindelig Brand A/S Reg	488,217.59	0.05
DKK	92.60	AP Moeller Maersk AS A	145,210.12	0.01
DKK	421.19	AP Moeller Maersk AS B	664,757.93	0.06
DKK	10,520.18	Bavarian Nordic A/S	238,231.19	0.02
DKK	12,021.73	Better Collective A/S	141,796.98	0.01
DKK	5,663.10	Carlsberg AS B	681,172.56	0.06
DKK	7,120.32	Coloplast A/S B	574,149.19	0.05
DKK	1,732.19	D/S Norden A/S	46,713.27	0.01
DKK	70,059.39	Danske Bank A/S	2,425,536.83	0.23
DKK	15,992.23	Demant AS Reg	566,316.19	0.05
DKK	7,655.30	DFDS A/S	115,330.88	0.01
DKK	7,366.96	DSV A/S	1,502,866.89	0.14
DKK	4,318.73	Genmab A/S	761,198.79	0.07
DKK	14,218.58	GN Store Nord Ltd	185,813.80	0.02
DKK	6,206.47	H & Intl AS	112,803.15	0.01
DKK	27,900.35	H Lundbeck AS	135,972.39	0.01
DKK	30,122.19	ISS A/S	713,008.06	0.07
DKK	2,838.72	Netcompany Group AS Reg	102,731.61	0.01
DKK	2,372.65	NKT A/S Reg	162,983.87	0.02
DKK	14,995.51	NNIT A/S	133,458.62	0.01
DKK	38,017.55	Nordea Bank Abp Reg	478,483.41	0.05
DKK	45,314.40	Novo Nordisk AS B	2,669,999.40	0.25
DKK	15,647.89	Novonesis AS B	952,411.28	0.09

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

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

SPARINVEST SICAV - SECURUS

Statement of investments and other net assets (in EUR) (continued) as at 30th June 2025

Currency	Number / nominal value	Description	Market value	% of total net assets *
DKK	14,753.45	Orsted Reg	537,872.98	0.05
DKK	4,063.58	Pandora A/S	605,662.04	0.06
DKK	1,971.77	Ringkjoebing Landbobank A/S Bearer Reg	366,829.21	0.04
DKK	5,664.37	Rockwool A/S A/S B	225,033.24	0.02
DKK	5,878.32	Royal Unibrew A/S	407,737.70	0.04
DKK	3,387.79	Schouw & Co	274,265.07	0.03
DKK	5,582.70	Trifork Group AG	69,963.81	0.01
DKK	35,449.71	Tryg A/S	777,343.93	0.07
DKK	50,353.42	Vestas Wind Systems A/S	641,299.98	0.06
DKK	6,083.49	Zealand Pharma A/S	289,221.84	0.03
			18,459,298.35	1.75
EUR	154.52	Acciona SA	23,610.74	0.00
EUR	113.63	Adidas AG Reg	22,493.39	0.00
EUR	24.93	Adyen BV	38,854.70	0.00
EUR	1,139.05	Aena SME SA	25,810.97	0.00
EUR	239.72	Aeroport de Paris (ADP)	25,506.27	0.00
EUR	2,118.86	Ahold Delhaize NV	75,219.36	0.01
EUR	602.70	Air Liquide SA	105,556.54	0.01
EUR	741.09	Airbus SE	131,365.02	0.01
EUR	198.24	Akzo Nobel NV Bearer Reg	11,775.47	0.00
EUR	99.25	Allianz SE Reg	34,151.02	0.00
EUR	2,455.69	Alpha Services and Hgs SA	7,342.50	0.00
EUR	17,754.21	Amadeus IT Group SA A	1,269,070.34	0.12
EUR	417.15	Anheuser-Busch InBev SA	24,294.74	0.00
EUR	33,847.89	ArcelorMittal SA Reg S	909,492.69	0.09
EUR	135.27	Argenx SE	63,549.49	0.01
EUR	87.64	ASM Intl NV Reg	47,626.17	0.00
EUR	3,645.20	ASML Holding NV	2,469,984.42	0.24
EUR	760.08	Assicurazioni Generali SpA	22,962.08	0.00
EUR	63,600.60	Axa SA	2,650,237.31	0.25
EUR	6,747.29	Banco de Sabadell SA Reg	18,237.94	0.00
EUR	20,796.21	BASF SE Reg	870,529.55	0.08
EUR	136.14	BE Semiconductor Industries NV Reg	17,296.64	0.00
EUR	628.20	Beiersdorf AG	66,965.89	0.01
EUR	98.39	Brenntag AG	5,529.65	0.00
EUR	13,218.99	Caixabank SA	97,212.43	0.01
EUR	8,483.25	CapGemini SE	1,230,494.71	0.12
EUR	41,077.67	Carrefour SA	491,699.76	0.04
EUR	677.33	Cellnex Telecom SA	22,317.86	0.00
EUR	2,542.11	Commerzbank AG	68,077.62	0.01
EUR	1,374.96	Crédit Agricole SA	22,088.70	0.00
EUR	171.27	CTS Eventim AG Co KGaA	18,051.45	0.00
EUR	3,106.40	CVC Capital Partners Plc	53,989.30	0.01
EUR	73.47	D'leteren Gr SA	13,401.33	0.00
EUR	10,330.88	Daimler Truck Holding AG	414,991.39	0.04
EUR	7,876.92	Danone	546,342.97	0.05
EUR	2.33	Dassault Aviation SA	699.11	0.00
EUR	1,329.85	Dassault Systemes SA	40,866.22	0.00
EUR	840.18	Davide Campari-Milano NV Reg	4,797.41	0.00
EUR	182.93	Delivery Hero SE Reg	4,201.86	0.00
EUR	395.25	Deutsche Boerse AG Reg	109,443.68	0.01
EUR	583.12	Deutsche Post AG	22,864.00	0.00
EUR	7,892.75	Deutsche Telekom AG Reg	244,438.75	0.02
EUR	239.42	Dr Ing hc F Porsche AG	10,041.07	0.00
EUR	392.87	DSM Firmenich AG Partizsch	35,460.17	0.00
EUR	5,484.54	E.ON SE Reg	85,695.98	0.01
EUR	3,765.90	EDP Renovaveis SA	35,681.93	0.00
EUR	11,828.15	EDP-Energias de Portugal SA Reg	43,551.25	0.00
EUR	466.77	Eiffage SA	55,662.09	0.01
EUR	177.12	Elia Group SA NV	17,313.32	0.00
EUR	447.07	Elisa Corp	21,048.11	0.00
EUR	7,008.85	ENEL SpA	56,463.29	0.01
EUR	28,717.19	ENI SpA	395,148.60	0.04

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

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

SPARINVEST SICAV - SECURUS

Statement of investments and other net assets (in EUR) (continued) as at 30th June 2025

Currency	Number / nominal value	Description	Market value	% of total net assets *
EUR	236.39	EssilorLuxottica SA	55,056.37	0.00
EUR	14,572.87	Eurobank Ergasias Serv Hgs SA	42,494.50	0.00
EUR	1,335.99	Eurofins Scientific SE	80,747.73	0.01
EUR	64.57	Euronext NV	9,368.58	0.00
EUR	635.64	Evonik Industries AG Reg	11,123.72	0.00
EUR	406.30	EXOR NV	34,779.58	0.00
EUR	422.27	Ferrari NV	175,708.15	0.01
EUR	1,721.30	Ferrovial SE	77,905.90	0.01
EUR	17,839.86	Fresenius SE & Co KGaA	761,405.11	0.07
EUR	181.92	Fundacion Mediterraneo ¹	0.00	0.00
EUR	939.79	Galp Energia SGPS SA B	14,632.57	0.00
EUR	130.18	GEA Group AG	7,732.73	0.00
EUR	2,343.76	Getlink SE	38,414.31	0.00
EUR	469.61	Grifols SA A	4,860.41	0.00
EUR	289.80	Groupe Bruxelles Lambert SA	20,952.71	0.00
EUR	95.37	Hannover Rueck SE	25,482.20	0.00
EUR	8,810.64	Heineken NV	652,163.19	0.06
EUR	582.81	Hellenic Telecom Org SA Reg	9,406.57	0.00
EUR	548.30	Henkel AG & Co KGaA	33,720.67	0.00
EUR	5,957.39	Henkel AG & Co KGaA Pref	397,119.38	0.04
EUR	57.35	Hermes Intl SA	131,831.38	0.01
EUR	47.80	IMCD BV	5,451.46	0.00
EUR	2,934.42	Industria de Diseno Textil SA	129,642.44	0.01
EUR	59,647.34	Infineon Technologies AG Reg	2,154,163.59	0.20
EUR	1,696.37	Infrastru Wireless Italia SpA	17,608.29	0.00
EUR	54,015.49	ING Groep NV	1,006,092.60	0.09
EUR	1,280.29	Inpost SA	18,052.10	0.00
EUR	23,229.38	Intesa Sanpaolo SpA	113,626.52	0.01
EUR	1,658.46	Intl Consolidated Air Gr SA	6,610.64	0.00
EUR	1,126.05	Jeronimo Martins SA Reg	24,187.52	0.00
EUR	602.81	Jumbo SA Reg	17,662.43	0.00
EUR	482.04	KBC Group NV	42,255.35	0.00
EUR	148.46	Knorr Bremse AG Bearer	12,181.01	0.00
EUR	394.37	Kone Oyj B	22,037.40	0.00
EUR	18,895.78	KPN NV	78,152.96	0.01
EUR	423.16	L'Oréal SA	153,650.32	0.01
EUR	35.42	LEG Immobilien SE Reg	2,669.17	0.00
EUR	671.23	Legrand Holding SA	76,184.70	0.01
EUR	83.37	Leonardo SpA	3,983.49	0.00
EUR	1.39	Lotus Bakeries NV	11,290.06	0.00
EUR	157.49	LVMH Moët Hennessy L Vuit SE	70,018.28	0.01
EUR	758.10	Mediobanca Di Credito Fin SpA	14,961.05	0.00
EUR	103.37	Merck KGaA	11,370.70	0.00
EUR	95,029.80	Metso Outotec Oyj	1,043,427.20	0.10
EUR	407.37	Moncler SpA	19,712.75	0.00
EUR	32.31	MTU Aero Engines AG	12,188.19	0.00
EUR	137.88	Muenchener Rueckver AG REG	75,915.35	0.01
EUR	24.89	National Bank of Greece SA	269.54	0.00
EUR	211.08	Nemetschek SE	25,962.95	0.00
EUR	421.34	Neste Corporation	4,853.84	0.00
EUR	3,417.62	Nexi SpA Reg	17,341.01	0.00
EUR	196,508.06	Nokia Corp	865,814.50	0.08
EUR	5,200.10	Nordea Bank Abp Reg	65,573.32	0.01
EUR	301.71	OMV AG	13,933.06	0.00
EUR	1,301.67	Orange SA	16,811.04	0.00
EUR	417.82	Orion Corp (New) B	26,678.07	0.00
EUR	26,598.96	Philips NV	542,884.75	0.05
EUR	839.02	Poste Italiane SpA	15,303.76	0.00
EUR	1,391.36	Prosus NV N Reg	66,047.85	0.00
EUR	104.44	Prysmian SpA	6,270.50	0.00
EUR	545.71	Publicis Groupe SA	52,213.33	0.01
EUR	625.87	Qiagen NV	25,588.66	0.00

¹ See note 1 b) to the financial statements

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

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

SPARINVEST SICAV - SECURUS

Statement of investments and other net assets (in EUR) (continued) as at 30th June 2025

Currency	Number / nominal value	Description	Market value	% of total net assets *
EUR	6.35	Rational AG Reg	4,518.36	0.00
EUR	199.11	Recordati Ind Chim e Farm SpA	10,632.23	0.00
EUR	5,427.15	Redeia Corp	98,502.80	0.01
EUR	13,069.55	Renault SA	511,411.55	0.05
EUR	628.77	Rexel SA	16,436.06	0.00
EUR	33.77	Rheinmetall AG	60,684.49	0.01
EUR	187.59	SAFRAN SA	51,754.95	0.01
EUR	4,463.08	Sampo Plc	40,747.90	0.00
EUR	10,671.06	Sanofi SA	877,267.96	0.08
EUR	6,026.91	SAP SE	1,555,847.07	0.15
EUR	15.31	Sartorius AG Pref	3,307.38	0.00
EUR	10,961.69	Schneider Electric SE	2,475,151.00	0.24
EUR	653.84	Scout24 AG	76,564.52	0.01
EUR	15,370.78	Shell Plc	460,969.81	0.04
EUR	511.16	Siemens AG Reg	111,254.46	0.02
EUR	449.00	Siemens Energy AG	44,028.47	0.00
EUR	22,419.64	Siemens Healthineers AG Reg	1,055,068.34	0.10
EUR	3,891.41	Snam SpA	20,009.65	0.00
EUR	28,560.57	Stellantis NV	242,993.36	0.02
EUR	498.68	STMicroelectronics NV	12,933.26	0.00
EUR	14,895.84	Symrise AG	1,327,815.50	0.12
EUR	66.08	Talanx AG	7,262.20	0.00
EUR	30,751.57	Telecom Italia SpA	12,872.61	0.00
EUR	68.25	Teleperformance SE	5,618.48	0.00
EUR	15,956.08	Terna Rete Elettr Nazionale SpA	139,232.73	0.01
EUR	39.12	Thales SA	9,765.37	0.00
EUR	102.76	UCB	17,155.60	0.00
EUR	1,791.45	Unicredit SpA Reg	101,951.67	0.01
EUR	12,128.99	Unilever Plc Reg	627,796.29	0.06
EUR	1,928.93	Universal Music Group NV	53,007.12	0.00
EUR	600.68	Verbund AG A	39,134.02	0.00
EUR	137.98	Vinci SA	17,261.57	0.00
EUR	250.11	Vonovia SE	7,480.93	0.00
EUR	438.98	Waertsilae Oyj Abp	8,797.19	0.00
EUR	163.46	Wolters Kluwer NV	23,204.12	0.00
EUR	208.55	Zalando SE	5,828.84	0.00
			32,707,322.62	2.97
GBP	1,251.89	3i Group Plc	60,211.95	0.01
GBP	2,046.01	Antofagasta Plc	43,220.15	0.00
GBP	794.08	Ashtead Group Plc	43,281.91	0.00
GBP	2,702.76	AstraZeneca Plc	319,305.54	0.03
GBP	2,140.54	Auto Trader Gr Plc	20,600.59	0.00
GBP	1,410.27	Coca-Cola HBC Ltd Reg	62,627.06	0.01
GBP	59,839.21	Compass Group Plc Reg	1,723,351.73	0.16
GBP	915.05	Diageo Plc	19,527.18	0.00
GBP	8,572.26	Diploma Plc Reg	489,153.69	0.05
GBP	2,519.31	Entain Plc	26,498.75	0.00
GBP	1,982.75	Experian Plc	86,846.05	0.01
GBP	148.87	Ferguson Jersey Ltd	27,667.65	0.00
GBP	41,438.07	GSK Plc	672,408.57	0.06
GBP	145,732.01	Haleon Plc	636,956.40	0.06
GBP	2,058.09	Informa Plc	19,360.19	0.00
GBP	62.41	InterContinental Hotels Gr Plc Reg	6,050.28	0.00
GBP	135,634.07	J Sainsbury Plc	458,866.21	0.04
GBP	16,585.53	Johnson Matthey Plc Reg	336,122.90	0.03
GBP	6,862.73	Legal & General Group Plc	20,397.36	0.00
GBP	174.25	London Stock Exchange Gr Plc	21,634.05	0.00
GBP	608.34	Melrose Industries Plc	3,769.63	0.00
GBP	302.02	Prudential Plc	3,217.60	0.00
GBP	2,302.93	Relx Plc	105,843.38	0.01
GBP	3,443.73	Rentokil Initial Plc	14,155.14	0.00
GBP	4,662.98	Rolls-Royce Holdings PLC	52,671.85	0.01
GBP	1,735.76	Sage Group Plc	25,339.17	0.00

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

SPARINVEST SICAV - SECURUS

Statement of investments and other net assets (in EUR) (continued) as at 30th June 2025

Currency	Number / nominal value	Description	Market value	% of total net assets *
GBP	13,103.92	Shell Plc	390,621.48	0.04
GBP	29,206.79	Smith & Nephew Plc	379,487.83	0.04
GBP	635.88	Unilever Plc	32,848.01	0.00
GBP	391,829.06	Vodafone Group Plc	355,781.60	0.03
GBP	399.33	Wise Plc	4,848.28	0.00
			6,462,672.18	0.59
HKD	18,627.97	Agricultural Bank of China H	11,320.65	0.00
HKD	289,421.47	Alia Group Ltd	2,211,164.88	0.21
HKD	7,274.95	Alibaba Group Holding Ltd Reg	86,686.17	0.01
HKD	31,759.16	Alibaba Health Inf Tech Ltd Reg	16,336.73	0.00
HKD	3,817.21	Anhui Conch Cement Co Ltd H	8,268.45	0.00
HKD	21,904.75	Anta Sports Products Ltd	224,640.34	0.02
HKD	375,864.12	Bank of China Ltd H	186,000.21	0.02
HKD	19,391.41	Bank of Communications Co Ltd H	15,362.08	0.00
HKD	82,451.66	Beijing Enterprises Wat Gr Ltd	21,206.33	0.00
HKD	992.47	BeOne Medicines	15,918.83	0.00
HKD	781.76	Bilibili Inc	14,227.43	0.00
HKD	3,878.28	BOC Aviation Ltd	27,357.13	0.00
HKD	16,032.27	BOC Hong Kong (Holdings) Ltd	59,329.01	0.01
HKD	25,957.01	Bosideng International Hgs Ltd Reg	13,070.44	0.00
HKD	7,791.34	BYD Co Ltd H	103,577.61	0.01
HKD	41,989.27	China Citic Bank Corp Ltd H	34,084.56	0.00
HKD	343,407.74	China Construction Bank Corp H	295,156.95	0.03
HKD	84,082.57	China Lesso Group Holdings Ltd	38,232.94	0.00
HKD	5,191.40	China Mengniu Dairy Co Ltd	9,070.44	0.00
HKD	8,474.20	China Merchant Bank Co Ltd H	50,442.08	0.01
HKD	82,886.37	China Merchant Port Hgs Co Ltd	128,628.41	0.01
HKD	37,255.94	China MinSheng Banking Corp H	17,991.74	0.00
HKD	10,688.18	China National Build Ma Co Ltd H	4,349.63	0.00
HKD	37,630.73	China Overseas Land & Inv Ltd	55,620.83	0.00
HKD	28,400.02	China Resource Pharm Group Ltd Reg S Unitary 144	15,779.98	0.00
HKD	70,236.60	China Ruyi Holdings Ltd	19,284.21	0.00
HKD	4,809.68	China Vanke Co Ltd H	2,552.36	0.00
HKD	20,338.08	Chow Tai Fook Jewellery Gr Ltd Reg	29,619.67	0.00
HKD	38,477.44	CSPC Pharmaceutical Gr Ltd	32,152.49	0.00
HKD	117,566.78	Dongfeng Motor Group Co Ltd H	44,017.10	0.00
HKD	25,193.56	Far East Horizon Ltd	18,646.26	0.00
HKD	64,854.16	Geely Auto Hgs Ltd	112,328.11	0.01
HKD	1,252.04	Giant Biogene Holding Co Ltd	7,839.95	0.00
HKD	34,566.39	H World Group Ltd	99,594.71	0.01
HKD	45,744.60	Haidilao Intl Hg Ltd	73,967.99	0.01
HKD	3,725.59	Haier Smart Home Co Ltd	9,076.73	0.00
HKD	1,572.69	Hang Seng Bank Ltd	20,070.95	0.00
HKD	8,550.54	Hansoh Pharmaceutic Gr Co Ltd 144A Reg	27,605.68	0.00
HKD	23,925.47	Hengan Intl Group Co Ltd	58,549.71	0.01
HKD	16,184.96	HKT Trust & HKT Ltd	20,585.29	0.00
HKD	61,686.06	Hong Kong and China Gas Co Ltd	44,115.40	0.00
HKD	1,262.59	Hong Kong Sec Clearing Co Ltd	57,383.77	0.00
HKD	6,260.22	Huatai Securities Co Ltd	10,802.00	0.00
HKD	22,903.24	Industr & Cial Bk of China Ltd H	15,459.84	0.00
HKD	1,755.92	Innovent Biologics Inc Reg	14,939.54	0.00
HKD	3,496.56	JD Health International Inc	16,316.51	0.00
HKD	11,680.65	JD Logistics Inc	16,656.36	0.00
HKD	6,752.75	JD.com Inc Reg A	93,727.88	0.01
HKD	12,367.75	Kingdee Intl Softwar Gr Co Ltd	20,723.15	0.00
HKD	4,550.11	Kingsoft Co Ltd	20,195.89	0.00
HKD	6,214.41	Kuaishou Technology	42,689.54	0.00
HKD	6,412.91	Lenovo Group Ltd	6,555.77	0.00
HKD	2,458.28	Li Auto Inc	28,545.20	0.00
HKD	3,282.80	Longfor Group Hgs Ltd Reg	3,298.93	0.00
HKD	7,534.57	Meituan B 144A Reg S	102,453.51	0.01
HKD	4,061.51	MINISO Group Holding Ltd	15,691.16	0.00
HKD	23,590.34	MTR Corp Ltd	72,193.98	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 - SECURUS

Statement of investments and other net assets (in EUR) (continued) as at 30th June 2025

Currency	Number / nominal value	Description	Market value	% of total net assets *
HKD	2,488.82	Netease Inc Reg	56,989.32	0.01
HKD	10,566.03	Nongfu Spring Co Ltd	45,980.52	0.00
HKD	28,733.46	Ping An Ins Gr Co of Cn Ltd H	155,442.87	0.02
HKD	793.98	Pop Mart Intl Group Ltd	22,971.37	0.00
HKD	25,468.40	Shandong Weig Gr Me Pol Co Ltd	16,887.32	0.00
HKD	11,287.33	Shenzhou Intl Group Ltd	68,350.71	0.01
HKD	71,305.42	Sino Biopharmaceutical Ltd	40,702.96	0.00
HKD	55,578.53	Sino Land Co Ltd	50,362.96	0.01
HKD	38,143.38	Sinopharm Group Co Ltd H	76,082.09	0.01
HKD	3,969.89	SITC International Hgs Co Ltd	10,835.15	0.00
HKD	1,496.35	Sunny Optical Tec Gr Co Ltd	11,261.49	0.00
HKD	2,901.08	Swire Pacific Ltd A	21,172.36	0.00
HKD	407.54	Techtronic Industries Co Ltd	3,816.82	0.00
HKD	22,113.38	Tencent Holdings Ltd	1,207,093.45	0.11
HKD	33,312.50	Travelsky Technology Ltd H	37,958.95	0.00
HKD	351.18	Trip Com Group Ltd	17,378.65	0.00
HKD	29,010.77	Want Want China Holdings Ltd	17,252.72	0.00
HKD	5,649.47	Wharf Hgs Ltd (The) Reg	14,652.88	0.00
HKD	989.42	WuXi AppTec Co Ltd H Unitary Reg S/144A	8,444.95	0.00
HKD	10,001.08	WuXi Biologics Inc Reg	27,838.90	0.00
HKD	20,930.37	Xiaomi Corp B	136,170.73	0.01
HKD	2,687.31	XPeng Inc	20,589.26	0.00
HKD	14,658.07	Zhejiang Expressway Co Ltd H	11,485.02	0.00
HKD	862.69	ZTO Express (Cayman) Inc	12,966.47	0.00
			6,914,151.41	0.58
HUF	5,294.93	Chemical Wks Richt Gedeon Plc	132,472.64	0.01
HUF	1,369.96	OTP Bank Nyrt	92,884.03	0.01
			225,356.67	0.02
IDR	853,705.44	Bank Central Asia (PT) Tbk	388,606.80	0.03
IDR	389,544.41	Bank Negara Indonesia (PT) Tbk	84,214.53	0.01
IDR	362,450.19	Bank Rakyat Indonesia (PT) Tbk	71,130.00	0.01
IDR	175,057.10	Kalbe Farma Tbk (PT)	14,008.20	0.00
IDR	564,469.36	Telkom Ind (Persero) Tbk PT Ser B	82,341.36	0.01
			640,300.89	0.06
INR	386.15	ABB India Ltd	23,323.64	0.00
INR	977.36	APL Apollo Tubes Ltd	16,884.21	0.00
INR	2,068.25	Apollo Hospital Enterprise Ltd	148,786.73	0.01
INR	1,033.09	Asian Paints Ltd Reg	24,024.83	0.00
INR	731.22	Astral Ltd	10,944.82	0.00
INR	4,544.58	Aurobindo Pharma Ltd	51,228.98	0.01
INR	519.29	Avenue Supermarts Ltd	22,554.07	0.00
INR	9,099.39	Axis Bank Ltd Reg	108,394.35	0.01
INR	37,030.79	Bajaj Finance Ltd	344,487.42	0.03
INR	3,746.21	Britannia Industries Ltd	217,733.08	0.03
INR	3,020.94	Cipla Ltd	45,189.81	0.00
INR	1,037.06	Colgate-Palmolive (I) Ltd	24,797.06	0.00
INR	627.70	Cummins India Ltd Dematerialised	21,196.20	0.00
INR	359.28	Divi's Laboratories Ltd	24,302.19	0.00
INR	66.11	Dixon Technologies (India) Ltd	9,840.00	0.00
INR	2,442.55	DLF Ltd	20,327.65	0.00
INR	1,664.00	Dr Reddy's Laboratories Ltd	21,212.08	0.00
INR	37,179.32	Eternal Ltd	97,556.16	0.01
INR	921.17	Godrej Properties Ltd	21,440.38	0.00
INR	934.30	Havells India Ltd	14,395.56	0.00
INR	18,250.81	HDFC Bank Ltd Reg	362,861.09	0.04
INR	14,054.69	HDFC Life Insurance Co Ltd	113,686.34	0.01
INR	2,849.62	Hindustan Unilever Ltd Reg	64,952.63	0.01
INR	21,014.69	Indus Towers Ltd	87,904.45	0.01
INR	4,312.37	Infosys Ltd Reg	68,616.32	0.01
INR	1,062.25	Kotak Mahindra Bank Ltd Reg	22,829.02	0.00
INR	1,021.79	Lodha Developers Ltd	14,049.57	0.00
INR	1,128.21	Lupin Ltd	21,719.40	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 2025

Currency	Number / nominal value	Description	Market value	% of total net assets *
INR	4,921.32	Mahanagar Gas Ltd Reg	72,507.67	0.01
INR	435.16	Mahindra & Ltd Reg	13,759.96	0.00
INR	572.12	Mankind Pharma Ltd	13,183.86	0.00
INR	3,734.45	Marico Ltd	26,796.43	0.00
INR	175.13	Persistent Systems Ltd	10,510.33	0.00
INR	5,490.18	Phoenix Mills Ltd	85,170.01	0.01
INR	1,119.20	PI Industries Ltd	45,634.54	0.00
INR	1,860.66	Sona BLW Precision Forg Ltd	8,896.73	0.00
INR	3,807.59	Sun Pharm Industries Ltd	63,379.50	0.01
INR	48,837.19	Suzlon Energy Ltd	32,852.64	0.00
INR	720.99	Tech Mahindra Ltd	12,082.29	0.00
INR	284.31	Thermax Limited	9,656.62	0.00
INR	3,207.38	Titan Co Ltd Reg	117,571.56	0.01
INR	1,888.45	Torrent Pharmaceuticals Ltd	63,934.14	0.01
INR	2,810.23	Varun Beverages Ltd	12,772.70	0.00
INR	1,735.76	Zydus Lifesciences Ltd	17,068.90	0.00
			2,631,015.92	0.23
JPY	891.86	Advantest Corp	56,044.90	0.00
JPY	968.09	Aeon Co Ltd	25,236.25	0.00
JPY	1,112.22	Ajinomoto Co Inc	25,641.32	0.00
JPY	826.73	Asahi Group Holdings Ltd	9,398.15	0.00
JPY	1,344.88	Asics Corp	29,188.69	0.00
JPY	3,466.02	Astellas Pharma Inc	28,955.63	0.00
JPY	1,185.49	Bandai Namco Holdings Inc	36,153.86	0.00
JPY	824.52	Bridgestone Corp	28,690.38	0.00
JPY	5,720.55	Canon Inc	141,329.52	0.01
JPY	618.23	Capcom Co Ltd Reg	17,986.38	0.00
JPY	16,163.10	Chugai Pharmaceutical Co Ltd	717,325.55	0.06
JPY	2,954.71	Dai-ichi Life Holdings Inc	19,098.98	0.00
JPY	715.66	Daifuku Co Ltd	15,709.74	0.00
JPY	2,324.72	Daiichi Sankyo Co Ltd	46,136.17	0.00
JPY	335.91	Daito Trust Construction Ltd	31,054.23	0.00
JPY	442.80	Daiwa Securities Group Inc	2,675.47	0.00
JPY	1,435.62	Denso Corp Reg	16,514.70	0.00
JPY	198.49	Dentsu Group Inc Reg	3,741.46	0.00
JPY	1,997.18	Disco Corp	502,130.98	0.05
JPY	3,389.68	East Japan Railway Co	62,133.31	0.01
JPY	335.91	Eisai Co Ltd	8,217.73	0.00
JPY	2,171.62	Eneos Holdings Inc	9,158.73	0.00
JPY	605.49	Fanuc Corp	14,069.84	0.00
JPY	280.77	Fast Retailing Holdings Co Ltd	82,001.32	0.00
JPY	30.54	Fuji Electric Co Ltd	1,198.40	0.00
JPY	27,270.09	Fujifilm Holdings Corp	505,332.84	0.05
JPY	192.13	Fujikura Ltd	8,578.80	0.00
JPY	2,906.36	Fujitsu Ltd	60,250.53	0.00
JPY	1,633.76	Hankyu Hanshin Holdings Inc	37,771.16	0.00
JPY	4,075.07	Hitachi Ltd	101,061.61	0.01
JPY	320.65	Hoshizaki Corp Ltd	9,410.01	0.00
JPY	203.77	Hoya Corp	20,616.66	0.00
JPY	2,351.40	Hulic Co Ltd Reg	20,143.15	0.00
JPY	69.86	IHI Corp	6,444.33	0.00
JPY	36,425.65	INPEX Corp	435,027.94	0.04
JPY	1,420.00	Isuzu Motors Ltd Reg	15,330.04	0.00
JPY	1,501.41	Itochu Corp	66,907.80	0.00
JPY	580.22	Japan Airlines Co Ltd	10,065.68	0.00
JPY	721.17	Japan Exchange Group Inc	6,211.83	0.00
JPY	6,061.72	Japan Post Bank Co Ltd	55,591.89	0.01
JPY	1,664.30	Japan Post Holdings Co Ltd Reg	13,108.74	0.00
JPY	301.20	Kao Corp	11,470.42	0.00
JPY	8,855.92	KDDI Corp	129,529.95	0.01
JPY	1,352.78	Kikkoman Corp Reg	10,675.03	0.00
JPY	183.23	Kobe Bussan Co Ltd Reg	4,839.00	0.00
JPY	64.04	Konami Group Corp	8,617.33	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 - SECURUS

Statement of investments and other net assets (in EUR) (continued) as at 30th June 2025

Currency	Number / nominal value	Description	Market value	% of total net assets *
JPY	7,115.27	Kyocera Corp	72,744.52	0.01
JPY	809.25	Kyowa Kirin Co Ltd	11,767.15	0.00
JPY	346.13	Lasertec Corp Reg	39,623.30	0.00
JPY	7,298.50	LY Corp Reg	22,830.84	0.00
JPY	326.03	M3 Inc	3,817.84	0.00
JPY	285.28	Minebea Mitsumi Inc	3,561.02	0.00
JPY	518.16	Mitsubishi Electric Corp	9,507.13	0.00
JPY	1,832.26	Mitsubishi Estate Co Ltd	29,209.08	0.00
JPY	3,633.98	Mitsubishi HC Capital Inc	22,728.89	0.00
JPY	2,008.60	Mitsubishi Heavy Ind Ltd	42,764.74	0.00
JPY	97,517.32	Mitsubishi UFJ Fin Group Inc	1,140,484.39	0.11
JPY	1,755.92	Mizuho Financial Group Inc	41,351.16	0.00
JPY	774.54	MonotaRO Co Ltd	12,996.03	0.00
JPY	1,206.24	MS&AD Insurance Gr Hgs Inc	22,978.42	0.00
JPY	1,908.60	Murata Manufacturing Co Ltd	24,246.34	0.00
JPY	3,079.15	NEC Corp	76,617.10	0.01
JPY	256.17	Nexon Co Ltd Reg	4,396.48	0.00
JPY	657.78	Nidec Corp	10,881.70	0.00
JPY	1,284.69	Nintendo Co Ltd	105,164.65	0.02
JPY	1,271.61	Nippon Paint Hgs Co Ltd	8,699.55	0.00
JPY	163.02	Nippon Sanso Hg Corp	5,252.29	0.00
JPY	824,258.95	Nippon Telegraph & Teleph Corp	748,633.50	0.07
JPY	229.03	Nissin Food Hgs Co Ltd	4,046.23	0.00
JPY	245.07	Nitori Hgs Co Ltd	20,119.44	0.00
JPY	1,099.36	Nitto Denko Corp	18,099.25	0.00
JPY	1,717.59	Nomura Research Institute Ltd Reg	58,580.84	0.01
JPY	1,075.75	NTT Data Group Corp	25,371.49	0.00
JPY	1,868.07	Obic Co Ltd	61,818.58	0.01
JPY	1,656.96	Olympus Corp	16,759.45	0.00
JPY	351.18	Omron Corp	8,065.19	0.00
JPY	1,755.92	Ono Pharmaceutical Co Ltd	16,144.87	0.00
JPY	198.49	Oracle Corp Japan Reg	20,117.94	0.00
JPY	2,313.52	Oriental Land Co Ltd	45,354.27	0.00
JPY	824.52	Orix Corp	15,852.65	0.00
JPY	961.94	Otsuka Corp	16,659.47	0.00
JPY	1,636.18	Otsuka Holdings Co Ltd	69,005.59	0.01
JPY	2,748.63	Rakuten Group Inc	12,910.17	0.00
JPY	1,340.81	Recruit Holdings Co Ltd	67,492.85	0.00
JPY	1,282.58	Renesas Electronics Corp Reg	13,532.57	0.00
JPY	3,065.65	Resona Holdings Inc	24,083.05	0.00
JPY	3,295.66	Ricoh Co Ltd	26,541.11	0.00
JPY	279.46	SBI Holdings Inc Reg	8,290.27	0.00
JPY	233.42	Screen Hgs Co Ltd	16,189.86	0.00
JPY	1,114.62	SCSK Corp	28,582.68	0.00
JPY	1,618.50	Secom Co Ltd	49,474.07	0.01
JPY	16,222.50	Sekisui House Ltd	304,536.41	0.03
JPY	1,344.89	Seven & I Holdings Co Ltd	18,425.56	0.00
JPY	1,801.72	SG Holdings Co Ltd Reg	17,070.78	0.00
JPY	1,904.55	Shimadzu Corp	40,122.47	0.00
JPY	46.58	Shimano Inc	5,742.48	0.00
JPY	1,222.63	Shin-Etsu Chemical Co Ltd	34,409.57	0.00
JPY	1,771.18	Shionogi & Co Ltd	27,096.83	0.00
JPY	227.06	Shiseido Co Ltd	3,446.26	0.00
JPY	65.47	SMC Corp	20,093.87	0.00
JPY	155,543.54	SoftBank Corp Reg	204,569.88	0.02
JPY	877.25	Softbank Group Corp	54,402.41	0.00
JPY	22,753.84	Sompo Holdings Inc	583,081.42	0.05
JPY	115,368.63	Sony Group Corp	2,537,940.62	0.24
JPY	91.61	Subaru Corp	1,359.15	0.00
JPY	186.31	Sumitomo Metal Mining Co Ltd	3,911.65	0.00
JPY	2,275.06	Sumitomo Mitsui Fin Group Inc	48,759.78	0.01
JPY	1,267.31	Sumitomo Mitsui Trust Gr Inc	28,693.71	0.00
JPY	595.48	Sumitomo Realty & Dev Co Ltd	19,551.33	0.00
JPY	634.60	Suzuki Motor Corp	6,523.54	0.00

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

SPARINVEST SICAV - SECURUS

Statement of investments and other net assets (in EUR) (continued) as at 30th June 2025

Currency	Number / nominal value	Description	Market value	% of total net assets *
JPY	1,551.16	Sysmex Corp	22,998.95	0.00
JPY	15,079.45	Takeda Pharmaceutical Co Ltd	393,535.37	0.04
JPY	3,580.95	TDK Corp	35,808.12	0.00
JPY	59,348.13	Terumo Corp	927,551.05	0.08
JPY	1,591.04	Tis Inc	45,397.40	0.00
JPY	402.16	Toho Co Ltd Reg	20,183.97	0.00
JPY	29,993.22	Tokio Marine Holdings Inc	1,080,986.32	0.10
JPY	691.72	Tokyo Electron Ltd	112,922.04	0.01
JPY	1,832.26	Tokyu Corp Reg	18,521.77	0.00
JPY	4,859.94	Toyota Industries Corp	467,200.80	0.04
JPY	257.49	Trend Micro Inc	15,150.83	0.00
JPY	785.97	Unicharm Corp	4,823.20	0.00
JPY	1,908.60	West Japan Railway Co Reg	37,168.72	0.00
JPY	1,557.42	Yamaha Motor Co Ltd	9,915.47	0.00
JPY	1,133.09	Yokogawa Electric Corp Reg	25,761.52	0.00
JPY	52.40	Zensho Co Ltd	2,700.31	0.00
JPY	778.71	Zozo Inc Reg	7,150.71	0.00
			13,757,638.71	1.13
KRW	68.71	Amorepacific Corp (New)	5,928.83	0.00
KRW	238.52	Cosmax Inc Reg	42,081.47	0.00
KRW	496.08	DB Insurance Co Ltd Reg	38,610.07	0.00
KRW	990.95	Hana Financial Group Inc	53,981.30	0.01
KRW	57.72	HD Hyundai Elect Co Ltd Reg	18,470.88	0.00
KRW	677.41	Hyundai Motor Co Ltd	87,015.98	0.01
KRW	1,407.14	KB Financial Gr Inc	98,503.22	0.01
KRW	163.38	LG Corp Reg	8,208.89	0.00
KRW	1,609.90	LG Electronics Inc	74,995.77	0.01
KRW	102.15	LG Energy Solution Ltd	19,150.07	0.00
KRW	16.34	LG H&H Co Ltd	3,294.90	0.00
KRW	4,331.77	Mirae Asset Securities Co Ltd	58,650.87	0.01
KRW	1,135.20	Misto Holdings Corp Reg	25,617.15	0.00
KRW	2,446.98	Samsung Electronics Co Ltd	92,366.35	0.01
KRW	76.50	Samsung SDI Co Ltd	8,343.90	0.00
KRW	1,544.14	Shinhan Financial Group Co Ltd	59,846.15	0.01
KRW	382.79	SK BioPharmaceuticals Co Ltd	22,229.52	0.00
KRW	1,095.00	SK Hynix Inc	201,827.25	0.02
KRW	381.95	SK Square Co Ltd	44,120.31	0.00
KRW	1,895.01	Woori Financial Group Inc	26,854.12	0.00
			990,097.00	0.09
MXN	28,763.26	America Movil SAB de CV	21,764.04	0.00
MXN	3,542.37	Arca Continental SAB de CV Reg	31,680.46	0.00
MXN	1,625.98	Gr Aero del Sureste SAB de CV	43,922.50	0.00
MXN	2,840.00	Gr Aeroport Centro Norte SAB B	31,567.85	0.00
MXN	5,285.35	Gruma SAB de CV B	77,164.96	0.01
MXN	2,386.06	Grupo Aerop del Paci SAB de CV B	46,344.25	0.00
MXN	13,800.37	Grupo Financiero Banorte SAB de CV O	106,737.07	0.01
MXN	144,339.91	Wal-Mart de Mexico SAB de CV	404,517.21	0.04
			763,698.34	0.06
MYR	31,881.31	Axiata Group Bhd	14,900.53	0.00
MYR	18,337.86	CIMB Group Hgs Bhd Reg	25,192.55	0.00
MYR	23,727.76	DiGi.Com Bhd	18,867.01	0.00
MYR	34,690.77	Gamuda Bhd	33,620.43	0.00
MYR	16,724.93	Hong Leong Bank Bhd	66,324.53	0.01
MYR	35,619.19	Kossan Rubber Industries Bhd	10,665.95	0.00
MYR	14,093.13	Malayan Banking Bhd	27,658.77	0.00
MYR	20,689.26	Maxis Bhd Reg	15,111.44	0.00
MYR	7,832.91	Petronas Chem Gr Bhd	5,530.98	0.00
MYR	9,344.52	PPB Group Bhd	19,435.87	0.00
MYR	26,827.33	Public Bank Bhd Reg	23,394.21	0.00
			260,702.27	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 2025

Currency	Number / nominal value	Description	Market value	% of total net assets *
NOK	1,896.69	DNB Bank ASA	44,483.41	0.00
NOK	431.65	Gjensidige Forsikring ASA	9,280.52	0.00
NOK	558.92	Kongsberg Gruppen ASA	18,389.75	0.00
NOK	1,908.85	Mowi ASA Reg	31,270.60	0.00
NOK	1,670.46	Norsk Hydro ASA	8,091.43	0.00
NOK	1,462.45	Orkla ASA A	13,493.07	0.00
NOK	427.53	SalMar ASA	15,720.49	0.00
NOK	2,119.62	Telenor ASA	27,960.60	0.00
			168,689.87	0.00
NZD	3,719.79	Auckland Intl Airport Ltd Reg	14,898.82	0.00
NZD	1,751.95	Infratil Ltd	9,603.69	0.00
NZD	8,217.68	Meridian Energy Ltd Reg	25,073.40	0.00
			49,575.91	0.00
PHP	9,833.61	Intl Container Terminal Services	61,122.71	0.01
PHP	27,239.59	SM Prime Holdings Inc	9,660.31	0.00
			70,783.02	0.01
PLN	2,348.65	Allegroeu SA Reg	19,151.30	0.00
PLN	184.75	CD Projekt SA	12,229.75	0.00
PLN	1,311.42	Dino Polska SA Bearer	162,614.07	0.02
PLN	65.96	mBank SA Bearer	12,408.57	0.00
PLN	2,645.32	PKO Bank Polski SA	46,919.89	0.01
			253,323.58	0.03
SEK	242.31	Addtech AB B Reg	6,974.43	0.00
SEK	9,827.00	Alfa Laval AB	349,431.43	0.03
SEK	580.69	Assa Abloy AB B	15,322.75	0.00
SEK	82,315.32	Atlas Copco AB A	1,124,662.97	0.11
SEK	4,883.64	Atlas Copco B REG	58,692.22	0.00
SEK	402.09	Beijer Ref AB	5,367.99	0.00
SEK	249,311.33	Cinis Fertilizer AB	23,265.84	0.00
SEK	61,903.68	Epiroc AB A	1,136,562.00	0.11
SEK	733.46	Epiroc AB B	11,866.73	0.00
SEK	264.20	EQT AB Reg	7,460.45	0.00
SEK	437.93	Essity AB B Reg	10,256.18	0.00
SEK	111.14	Evolution AB Reg	7,466.96	0.00
SEK	403.18	Hennes & Mauritz AB B	4,789.56	0.00
SEK	144,087.46	Hexagon AB	1,225,622.97	0.11
SEK	129.79	Holmen AB Reg B	4,352.75	0.00
SEK	132.45	Industrivaerden AB C	4,045.55	0.00
SEK	207.67	Indutrade AB	4,793.03	0.00
SEK	1,743.01	Investor AB B	43,585.88	0.00
SEK	245.46	Lifco AB	8,398.92	0.00
SEK	962.50	Nibe Industrier AB	3,470.66	0.00
SEK	234.98	Saab AB	11,081.71	0.00
SEK	193.06	Sagax AB B	3,727.51	0.00
SEK	659.00	Sandvik AB	12,776.70	0.00
SEK	429.05	Svenska Cellulosa Aktiebol SCA B	4,717.30	0.00
SEK	1,516.19	Svenska Handelsbanken AB A	17,137.60	0.00
SEK	1,529.78	Tele2 AB B	18,904.77	0.00
SEK	4,839.76	Telefon AB LM Ericsson B	35,015.74	0.00
SEK	12,564.72	Telia Co AB	38,152.64	0.00
SEK	311.79	Volvo AB B	7,396.71	0.00
			4,205,299.95	0.36
SGD	1,221.51	Capitaland Ltd	2,165.10	0.00
SGD	17,136.20	DBS Group Holdings Ltd	514,748.09	0.04
SGD	6,535.06	Oversea-Chinese Bankg Corp Ltd	71,291.98	0.01
SGD	442.80	Singapore Exchange Ltd Reg	4,407.01	0.00
SGD	22,582.59	Singapore Telecom Ltd Board Lot 1000	57,699.83	0.01
SGD	1,878.07	United Overseas Bank Ltd Local	45,222.08	0.00
			695,534.09	0.06

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

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

SPARINVEST SICAV - SECURUS

Statement of investments and other net assets (in EUR) (continued) as at 30th June 2025

Currency	Number / nominal value	Description	Market value	% of total net assets *
THB	39,805.83	Airports of Thailand PCL Foreign	31,554.35	0.00
THB	18,704.31	Central Pattana PCL Foreign	22,669.43	0.00
THB	303.36	Charoen Pokphand Foods PCL	182.84	0.00
THB	135,316.27	Charoen Pokphand Foods PCL Foreign	81,557.70	0.01
THB	20,093.78	CP All PCL Foreign	23,168.68	0.00
THB	8,443.66	Delta Electronic Thailand PCL Foreign	21,241.69	0.00
THB	40,584.54	Home Product Center PCL Foreign	6,912.91	0.00
THB	2,275.06	Siam Cement Public Co Ltd Foreign	10,015.86	0.00
			197,303.46	0.01
TRY	10,397.31	Akbank T.A.S.	15,180.31	0.00
TRY	14,154.66	Coca Cola Icecek AS	14,908.70	0.00
TRY	589.46	Pegasus Hava Tasimaciligi AS	3,243.11	0.00
TRY	2,537.53	Turk Hava Yollari AO	15,400.64	0.00
TRY	11,684.62	Turkcell Iletisim Hizmet	24,051.34	0.00
TRY	49,364.77	Türkiye Is Bankasi AS	14,108.27	0.00
TRY	21,091.90	Yapi Ve Kredi Bankasi AS	14,313.64	0.00
			101,206.01	0.00
TWD	763.44	Airtac International Group	19,391.88	0.00
TWD	767.33	Aspeed Tec Inc Reg	106,180.26	0.01
TWD	15,465.49	AUO Corporation	5,570.02	0.00
TWD	28,419.87	Cathay Financial Hg Co Ltd	52,048.45	0.01
TWD	17,865.74	Chailease Hg Co Ltd	65,907.94	0.01
TWD	30,610.18	China Steel Corp Reg	16,782.24	0.00
TWD	17,523.27	Chunghwa Telecom Co Ltd	68,988.23	0.01
TWD	41,635.34	CTBC Fin Hg Co Ltd	53,060.30	0.01
TWD	7,050.84	Delta Electronics Inc	84,921.36	0.01
TWD	916.13	Fortune Electric Co Ltd	15,041.51	0.00
TWD	20,751.71	Fubon Financial Holding Co Ltd	52,831.66	0.01
TWD	18,545.10	Giant Manufacture Co Ltd Reg	58,679.31	0.01
TWD	23,066.90	Hon Hai Precision Ind Co Ltd	108,303.18	0.01
TWD	653.05	Hotai Motor Co Ltd Reg	10,741.13	0.00
TWD	23,240.83	Hua Nan Financial Hgs Co Ltd Reg	18,435.15	0.00
TWD	4,244.44	MediaTek Inc	154,723.54	0.02
TWD	26,347.43	Mega Financial Hg Co	31,541.15	0.00
TWD	7,329.04	President Chain Store Corp	54,822.69	0.01
TWD	22,233.55	Sinopac Financial Holdings Co Ltd	15,690.99	0.00
TWD	37,685.68	Taiwan Semiconduct Mfg Co Ltd	1,164,952.65	0.11
TWD	9,902.14	Uni-President Enterprises Corp Reg	23,390.54	0.00
TWD	32,132.02	United Microelectronics Corp	41,417.75	0.00
TWD	305.38	Voltronic Power Tec Corp Reg	11,221.02	0.00
			2,234,642.95	0.23
USD	903.46	Abbott Laboratories	104,680.42	0.01
USD	2,943.82	AbbVie Inc	465,504.40	0.05
USD	8,208.75	Accenture Plc	2,090,143.63	0.20
USD	2,097.56	Adobe Inc Reg	691,317.70	0.07
USD	1,874.17	Advanced Micro Devices Inc	226,558.46	0.02
USD	422.95	Aecom	40,664.26	0.00
USD	637.93	Aflac Inc	57,312.49	0.01
USD	399.43	Agilent Technologies Inc Reg	40,155.92	0.00
USD	174.83	Air Products and Chemicals Inc	42,008.78	0.00
USD	271.31	Airbnb Inc	30,587.16	0.00
USD	1,032.48	Akamai Technologies Inc	70,154.15	0.01
USD	6,925.04	Albemarle Corp	369,716.79	0.04
USD	26,747.97	Alcoa Corp	672,430.63	0.06
USD	7,269.09	Alcon Inc Reg	546,675.91	0.05
USD	108.10	Align Technology Inc	17,435.96	0.00
USD	7,198.21	Allegion PLC	883,763.67	0.08
USD	287.21	Allstate Corp	49,254.65	0.01
USD	173.37	Alnylam Pharmaceuticals Inc	48,160.40	0.00
USD	13,737.38	Alphabet Inc A	2,062,391.48	0.19
USD	3,363.96	Alphabet Inc C	508,355.59	0.05
USD	13,936.08	Amazon.com Inc	2,604,622.35	0.25

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

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

SPARINVEST SICAV - SECURUS

Statement of investments and other net assets (in EUR) (continued) as at 30th June 2025

Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	3,070.71	Amcort Plc Reg	24,040.43	0.00
USD	502.65	Amerco	23,281.57	0.00
USD	46,034.73	American Eagle Outfitters Inc	377,266.37	0.04
USD	400.04	American Express Co	108,707.07	0.01
USD	120.78	American Financial Group Inc Reg	12,985.64	0.00
USD	563.73	American Intl Group Inc	41,103.40	0.00
USD	10,787.99	American Water Works Co Inc	1,278,457.64	0.12
USD	158.14	Ameriprise Financial Inc Reg	71,899.57	0.01
USD	2,762.22	Ametek Inc	425,822.29	0.04
USD	147.04	Amgen Inc	34,974.40	0.00
USD	5,482.65	AMN Healthcare Serv Inc	96,542.43	0.01
USD	8,754.70	Amphenol Corp A	736,488.00	0.08
USD	487.99	Analog Devices Inc	98,949.43	0.01
USD	173.90	ANSYS Inc	52,030.91	0.00
USD	4,026.54	Aon Plc A Reg	1,223,758.47	0.11
USD	366.30	Apollo Global Management Inc	44,270.44	0.00
USD	9,744.47	Apple Inc Reg	1,703,175.74	0.17
USD	3,485.55	Applied Materials Inc	543,595.26	0.05
USD	273.54	Applovin Corp	81,579.09	0.00
USD	888.05	Arch Capital Group Ltd	68,881.82	0.01
USD	397.77	Ares Management LP	58,690.74	0.00
USD	1,650.86	Arista Networks Inc	143,884.96	0.02
USD	580.98	Arthur J Gallagher & Co Reg	158,439.30	0.01
USD	168.34	ASML Holding NV	114,926.17	0.01
USD	70,467.23	AT&T Inc	1,737,293.34	0.16
USD	8,755.43	Atkore International Group Inc	526,213.29	0.05
USD	252.64	Atlassian Corp	43,709.26	0.00
USD	381.50	Autodesk Inc	100,611.13	0.01
USD	1,434.35	Autohome Inc A spons AD repr 1 Share A	31,513.38	0.00
USD	5,233.86	Automatic Data Processing Inc	1,375,067.08	0.13
USD	82.35	Autozone Inc	260,436.44	0.02
USD	1,435.42	Avantor Inc Reg	16,459.33	0.00
USD	65.96	Avery Dennison Corp	9,860.06	0.00
USD	115.10	AXA Equitable Holdings Inc Reg	5,500.87	0.00
USD	119.23	Axon Enterprise Reg	84,095.81	0.01
USD	1,115.91	Baidu Inc ADR repr 0.1 Share A	81,527.08	0.01
USD	10,237.14	Banco Bradesco SA spons ADR repr 1 Pref Share	26,947.87	0.00
USD	1,031.87	Bank of New York Mellon Corp	80,089.82	0.01
USD	729.09	Baxter Intl Inc	18,807.12	0.00
USD	274.23	Becton Dickinson & Co	40,240.06	0.00
USD	955.01	Bentley Syst Inc	43,908.27	0.00
USD	526.93	Berkshire Hathaway Inc	218,056.34	0.02
USD	93.14	Biogen Inc	9,965.02	0.00
USD	600.06	BioMarin Pharmaceutical Inc	28,100.33	0.00
USD	110.70	BlackRock Inc	98,948.69	0.01
USD	408.44	BlackStone Inc A Reg	52,046.36	0.01
USD	515.35	Block Inc A	29,823.24	0.00
USD	479.44	Boeing Co (The)	85,579.93	0.01
USD	193.40	Booking Holdings Inc	953,824.85	0.09
USD	108.87	Booz Allen Hamilton Hg Corp A	9,657.36	0.00
USD	2,151.89	Boston Scientific Corp	196,902.68	0.02
USD	1,013.09	Bristol Myers Squibb Co	39,950.40	0.00
USD	7,940.62	Broadcom Inc Reg	1,864,659.74	0.17
USD	217.54	Broadridge Fin Solutions Inc	45,039.56	0.00
USD	575.31	Brown & Brown Inc Reg	54,338.03	0.00
USD	94.22	Burlington Stores Inc	18,673.32	0.00
USD	4,333.75	Cadence Design Systems Inc	1,137,664.21	0.11
USD	1,661.86	Campbells Co	43,378.08	0.00
USD	419.28	Capital One Fin Corp	75,994.75	0.01
USD	398.97	Cardinal Health Inc	57,100.74	0.01
USD	2,489.10	Carlisle Cos Inc	791,779.89	0.08
USD	1,037.34	Carnival Corp	24,849.84	0.00
USD	14,559.46	Carrier Global Corporation	907,787.79	0.08
USD	161.70	Carvana Co Reg A	46,417.36	0.00

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

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

SPARINVEST SICAV - SECURUS

Statement of investments and other net assets (in EUR) (continued) as at 30th June 2025

Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	596.09	Choe Global Markets Inc	118,426.81	0.01
USD	317.07	CBRE Group Inc A	37,847.31	0.00
USD	344.92	CDW Corp	52,476.69	0.01
USD	734.89	Cencora Inc	187,721.05	0.02
USD	774.59	Centene Corp	35,817.71	0.00
USD	191.93	CF Industries Holdings Inc Reg	15,042.37	0.00
USD	381.87	CH Robinson Worldwide Inc	31,214.17	0.00
USD	1,867.18	Charles Schwab Corp	145,130.75	0.02
USD	73.60	Charter Communications Inc A	25,630.77	0.00
USD	810.43	Check Point Software Tec Ltd	152,751.55	0.01
USD	111.67	Cheniere Energy Inc	23,166.65	0.00
USD	1,630.20	Chipotle Mexican Shares A	77,979.27	0.00
USD	701.76	Chubb Ltd N	173,201.46	0.02
USD	1,458.02	Church & Dwight Co Inc	119,376.69	0.01
USD	1,059.81	Cia Sanea Bas Est de Sao Paulo ADR repr 1 Share	19,835.59	0.00
USD	202.92	Cigna Group Reg	57,147.16	0.01
USD	257.13	Cincinnati Financial Corp	32,620.32	0.00
USD	526.07	Cintas Corp	99,881.36	0.01
USD	6,600.87	Cisco Systems Inc	390,141.94	0.04
USD	29,499.67	Citigroup Inc	2,139,125.30	0.20
USD	23,510.12	Citizens Financial Group Inc	896,262.40	0.08
USD	537.72	Cloudflare Inc A Reg	89,706.27	0.01
USD	4,632.61	CME Group Inc A	1,087,736.28	0.10
USD	70,475.13	CNH Industrial NV	778,087.20	0.07
USD	1,194.94	Coca-Cola Co	72,021.03	0.01
USD	1,114.55	Coca-Cola Europac Partners PLC	88,036.37	0.01
USD	871.24	Cognizant Tec Solutions Corp	57,914.38	0.01
USD	1,377.77	Colgate-Palmolive Co	106,690.80	0.01
USD	45,162.12	Comcast Corp A	1,373,119.29	0.13
USD	2,558.14	Commercial Intl Bank Ltd DR GDR	3,661.18	0.00
USD	2,129.85	Conagra Brands Inc	37,141.03	0.00
USD	2,276.89	Consolidated Edison of NY Inc	194,646.38	0.02
USD	3,196.19	Constellation Brands Inc A	442,949.27	0.04
USD	131.17	Constellation Energy Corp	36,066.42	0.00
USD	1,210.23	Copart Inc	50,591.00	0.00
USD	510.44	Corebridge Financial Inc	15,436.82	0.00
USD	1,207.00	Corning Inc	54,075.20	0.01
USD	100.77	Corpay Inc	28,486.53	0.00
USD	6,999.28	CoStar Group Inc	479,399.09	0.04
USD	277.07	Costco Wholesale Corp	233,661.24	0.02
USD	6,738.33	Coupang Inc	171,981.32	0.02
USD	1,020.24	Credicorp Ltd	194,270.45	0.02
USD	297.26	CrowdStrike Holdings Inc Reg	128,975.40	0.02
USD	4,515.78	Crown Holdings Inc	396,161.91	0.04
USD	13.74	Cummins Inc	3,833.95	0.00
USD	21,895.83	CVS Health Corp	1,286,684.17	0.12
USD	106.23	Cyber-Ark Software Ltd	36,818.31	0.00
USD	34,782.82	Dana Inc	508,178.58	0.05
USD	2,890.71	Danaher Corp	486,459.81	0.05
USD	448.92	Datadog Inc Reg A	51,372.74	0.00
USD	109.02	DaVita Inc	13,229.81	0.00
USD	39,731.58	DCX Technology Co Reg	517,524.29	0.05
USD	333.49	Deckers Outdoor Corp	29,282.25	0.00
USD	2,420.63	Deere and Co	1,048,569.54	0.10
USD	203.69	Dell Technologies Inc	21,273.52	0.00
USD	88.32	Delta Air Lines Inc	3,700.29	0.00
USD	701.75	Dexcom Inc	52,183.82	0.00
USD	61.99	Dick's Sporting Goods Inc	10,446.42	0.00
USD	381.58	DocuSign Inc Reg	25,319.54	0.00
USD	59.70	Dollar General Corp	5,817.28	0.00
USD	235.45	Dollar Tree Inc	19,864.98	0.00
USD	1,239.83	Dominion Energy Inc	59,696.83	0.01
USD	44.59	Domino's Pizza Inc Reg	17,115.96	0.00
USD	226.07	Doordash Inc	47,474.90	0.01

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

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

SPARINVEST SICAV - SECURUS

Statement of investments and other net assets (in EUR) (continued) as at 30th June 2025

Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	347.06	Dover Corp	54,173.77	0.01
USD	106.88	Dr Horton Inc	11,738.47	0.00
USD	1,193.90	Dynatrace Inc Reg	56,153.19	0.01
USD	251.94	Eaton Corp Plc	76,618.40	0.01
USD	22,800.01	EBay Inc	1,446,257.49	0.13
USD	6,221.63	Ecolab Inc	1,428,081.91	0.13
USD	769.15	Edwards Lifesciences Corp	51,246.39	0.00
USD	566.17	Electronic Arts Inc	77,026.06	0.01
USD	4,336.58	Elevance Health Inc	1,436,943.20	0.14
USD	576.76	Eli Lilly & Co	383,015.43	0.03
USD	78.73	EMCOR Group Inc	35,874.80	0.00
USD	276.06	Entegris Inc	18,966.88	0.00
USD	133.87	Equifax Inc	29,578.83	0.00
USD	53.40	Erie Indemnity Co A Reg	15,774.13	0.00
USD	127.34	Estée Lauder Companies Inc A	8,765.37	0.00
USD	41.99	Everest Group Ltd	12,156.63	0.00
USD	161.45	Expedia Group Inc	23,200.09	0.00
USD	411.34	Expeditors Intl of Washington Inc	40,035.65	0.00
USD	652.17	F5 Networks Inc	163,518.35	0.01
USD	85.90	FactSet Research Systems Inc Reg	32,730.25	0.00
USD	51.86	Fair Isaac Corp Reg	80,764.09	0.01
USD	1,852.30	Fastenal Co	66,274.70	0.01
USD	418.52	Fidelity Natl Financial Inc A When Issued	19,987.35	0.00
USD	419.43	Fidelity Natl Inform Serv Inc	29,089.05	0.00
USD	1,084.54	Fifth Third Bancorp	38,000.87	0.00
USD	34.66	First Citizens BancShares Inc	57,768.64	0.01
USD	288.68	First Solar Inc	40,710.46	0.00
USD	11,730.85	Fiserv Inc	1,722,976.88	0.17
USD	132.16	Flutter Entertainment Plc	32,172.84	0.00
USD	1,245.56	Fortinet Inc	112,178.23	0.01
USD	949.11	Fortive Corp	42,149.44	0.00
USD	6,936.89	Full Truck Alliance Co Ltd ADR	69,791.41	0.01
USD	63.23	Futu Holdings Ltd ADR DR	6,656.95	0.00
USD	246.13	Garmin Ltd Reg	43,764.52	0.00
USD	3,620.05	Gartner Inc	1,246,576.45	0.12
USD	524.03	GE HealthCare Technologies Inc	33,066.08	0.00
USD	177.40	Ge Vernova Inc	79,967.47	0.01
USD	2,348.19	Gen Digital Inc Reg	58,812.34	0.01
USD	685.78	General Electric Co	150,370.34	0.01
USD	3,167.06	General Mills Inc	139,783.94	0.01
USD	14,269.88	Genpact Ltd Reg	535,006.57	0.05
USD	177.88	Genuine Parts Co	18,382.97	0.00
USD	3,445.11	Gerdau SA COSG ADR DR repr Pref	8,569.84	0.00
USD	11,760.70	Gilead Sciences Inc	1,110,796.50	0.12
USD	257.59	Global Payments Inc	17,563.67	0.00
USD	3,667.71	Globant SA Reg	283,830.97	0.03
USD	996.85	GoDaddy Inc A Reg	152,909.45	0.01
USD	25,542.00	Grab Holdings Ltd	109,448.63	0.01
USD	957.66	Graco Inc	70,136.82	0.01
USD	322.94	H World Group Ltd ADR repr 1 Share	9,331.67	0.00
USD	483.41	Hartford Insurance Group Inc	52,247.19	0.01
USD	261.56	HCA Healthcare Inc	85,361.61	0.01
USD	29,207.44	HDFC Bank Ltd ADR	1,907,683.42	0.18
USD	1,819.98	Heico Corp	508,541.71	0.05
USD	28.94	Heico Corp A	6,378.21	0.00
USD	403.16	Henry Jack & Associates Inc	61,880.27	0.01
USD	497.76	Hershey Co (The)	70,370.06	0.01
USD	59,747.00	Hewlett Packard Enterprise Co	1,040,870.90	0.09
USD	479.19	Hilton Worldwide Holdings Inc Reg	108,725.76	0.01
USD	1,580.48	Hologic Inc	87,731.68	0.01
USD	455.01	Home Depot Inc	142,118.03	0.01
USD	1,692.86	Honeywell Intl Inc	335,846.06	0.03
USD	5,206.67	Hong Kong Land Hg Ltd	25,593.12	0.00
USD	1,224.10	Hormel Foods Corp	31,544.99	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 2025

Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	596.83	Howmet Aerospace Inc Reg	94,636.43	0.01
USD	1,180.13	HP Inc	24,590.81	0.00
USD	102.00	Hubbell Inc Reg	35,486.72	0.00
USD	101.88	HubSpot Inc Reg	48,309.02	0.00
USD	144.44	Humana Inc	30,083.44	0.00
USD	2,664.72	Huntington Bancshares Inc Reg	38,046.29	0.00
USD	129.56	Hyatt Hotels Corp A Reg	15,413.04	0.00
USD	5,818.77	IBM Corp	1,461,224.40	0.14
USD	280.64	IDEX Corp	41,974.82	0.00
USD	139.19	IDEXX Laboratories Inc	63,598.92	0.00
USD	529.37	Illinois Tool Works Inc	111,502.14	0.01
USD	187.65	Illumina Inc	15,252.42	0.00
USD	810.65	Incyte Corp Ltd	47,029.30	0.00
USD	859.94	Ingersoll Rand Inc Reg	60,936.10	0.01
USD	168.26	Insulet Corp	45,033.75	0.00
USD	38,429.05	Intel Corp	733,322.53	0.08
USD	373.78	Interactive Brokers Group Inc A	17,643.82	0.00
USD	701.14	Intercontinental Exchang Inc	109,587.24	0.01
USD	382.48	Intl Flavors & Fragrances Inc	23,965.33	0.00
USD	18,778.38	Intl Paper Co	749,151.66	0.07
USD	2,433.04	Intuit Inc	1,632,520.48	0.15
USD	225.60	Intuitive Surgical Inc	104,438.69	0.01
USD	316.52	IQVIA Holdings Inc Reg	42,493.36	0.00
USD	13,215.02	Itau Unibanco Hg SA spons ADR Repr 1 Share	76,440.74	0.01
USD	381.11	J.M. Smucker Co	31,882.26	0.00
USD	124.59	Jacobs Solutions Inc	13,952.24	0.00
USD	169.18	JB Hunt Transport Services Inc	20,696.04	0.00
USD	11,360.77	Jefferies Fin Gr Inc Reg	529,301.67	0.05
USD	10,790.32	Johnson & Johnson	1,404,116.51	0.14
USD	872.61	Kanzhun Ltd ADR DR repr 2 Ord Shares	13,261.85	0.00
USD	1,679.33	Kaspikz JSC DR repr ADR spons	121,444.98	0.01
USD	1,745.84	Kellanova	118,282.97	0.01
USD	1,826.76	Kenvue Inc	32,571.57	0.00
USD	3,736.59	Keurig Dr Pepper Inc Reg	105,236.25	0.01
USD	1,947.39	KeyCorp	28,899.32	0.00
USD	369.66	Keysight Technologies Inc Reg	51,601.32	0.01
USD	800.85	Kimberly-Clark Corp	87,981.95	0.01
USD	207.07	KLA Corp Reg	158,017.46	0.02
USD	55,200.44	Kraft Heinz Foods Co	1,214,188.75	0.12
USD	26,884.50	Kroger Co Reg	1,642,820.99	0.16
USD	73.29	Labcorp Holdings Inc	16,390.05	0.00
USD	998.43	Lam Research Corp	82,793.41	0.01
USD	110.21	Las Vegas Sands Corp	4,085.09	0.00
USD	17,193.58	Leggett & Platt Inc	130,652.79	0.01
USD	60.92	Lennox Intl Inc	29,749.63	0.00
USD	1,200.56	Liberty Media Corp	106,877.18	0.01
USD	4,795.02	Linde Plc	1,916,903.71	0.18
USD	128.96	Live Nation Entertainment Inc Reg	16,619.48	0.00
USD	57,670.05	LKQ Corp	1,818,263.49	0.17
USD	758.10	Loews Corp	59,195.97	0.01
USD	289.96	Lowe's Companies Inc	54,804.55	0.01
USD	142.22	LPL Investment Holdings Inc Reg	45,430.10	0.00
USD	161.86	Lululemon Athletica Inc	32,759.67	0.00
USD	244.15	M & T Bank Corp	40,347.89	0.00
USD	84.32	Markel Corp Inc	143,482.30	0.01
USD	171.28	Marriott Intl Inc A	39,865.88	0.00
USD	1,148.67	Marsh & McLennan Cos Inc	213,950.11	0.02
USD	62.75	Martin Marietta Materials Inc	29,347.80	0.00
USD	1,179.70	Marvell Technology Inc	77,786.12	0.00
USD	1,141.84	Mastercard Inc A	546,616.83	0.05
USD	593.80	Mc Donald's Corp	147,797.34	0.01
USD	533.65	McCormick & Co	34,468.63	0.00
USD	447.55	McKesson Corp	279,387.00	0.02
USD	825.74	Medtronic Plc Reg	61,319.24	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 2025

Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	223.92	MercadoLibre Inc	498,558.44	0.05
USD	1,737.59	Merck & Co Inc	117,176.66	0.01
USD	2,115.41	Meta Platforms Inc A	1,330,122.63	0.12
USD	20,102.49	Metlife Inc	1,377,213.63	0.13
USD	24.47	Mettler Toledo Intl Inc	24,486.75	0.00
USD	447.22	Microchip Technology Inc	26,810.20	0.00
USD	559.14	Micron Technology Inc	58,708.14	0.01
USD	9,018.61	Microsoft Corp	3,821,562.64	0.37
USD	269.23	Microstrategy Inc	92,715.63	0.01
USD	10.38	MINISO Group Holding Ltd ADR repr	161.16	0.00
USD	147.80	Molina Healthcare Inc	37,509.30	0.00
USD	18,502.19	Molson Coors Beverage Co B	757,993.32	0.07
USD	150.39	Monday.Com Ltd	40,289.86	0.00
USD	1,796.68	Mondelez Intl Inc	103,222.98	0.01
USD	149.83	MongoDB Inc A Reg	26,803.22	0.00
USD	73.27	Monolithic Power Syst Inc	45,648.34	0.00
USD	1,950.07	Monster Beverage Corp	104,061.64	0.01
USD	249.29	Moody's Corp	106,524.04	0.02
USD	38,765.22	Mosaic Co (The)	1,204,715.48	0.11
USD	53.85	MSCI Inc	26,459.64	0.00
USD	18,533.86	Nasdaq Inc	1,411,847.82	0.14
USD	187.02	Natera Inc Reg	26,915.43	0.00
USD	548.61	NetApp Inc	49,797.06	0.01
USD	1,578.63	NetFlix Inc	1,800,901.67	0.17
USD	526.06	Neurocrine Biosciences Inc	56,327.56	0.01
USD	3,129.50	Newmont Corp Reg	155,321.89	0.02
USD	733.36	News Corp A	18,567.54	0.00
USD	624.50	NextEra Energy Inc	36,931.84	0.00
USD	481.12	Nio Inc A Ser ADS repr spons DR	1,405.84	0.00
USD	214.68	Nordson Corp	39,205.08	0.00
USD	433.79	Northern Trust Corp	46,854.28	0.01
USD	942.74	Northrop Grumman Corp	401,544.97	0.04
USD	162.62	NRG Energy Inc	22,245.99	0.00
USD	21,521.59	Nu Holdings Ltd	251,545.07	0.02
USD	379.11	Nutanix Inc A	24,687.30	0.00
USD	58,715.17	NVIDIA Corp	7,902,551.82	0.75
USD	5.95	NVR Inc Reg	37,466.83	0.00
USD	295.76	NXP Semiconductor NV	55,049.61	0.01
USD	2,163.57	O Reilly Automotive Inc	166,122.67	0.01
USD	324.82	Okta Inc Reg A	27,663.08	0.00
USD	271.00	Old Dominion Freight Lines Inc	37,468.81	0.00
USD	11,758.91	Omnicom Group Inc	720,651.06	0.07
USD	378.36	ON Semiconductor Corp	16,893.07	0.00
USD	980.41	Oracle Corp	182,601.98	0.02
USD	747.07	Otis Worldwide Corp Reg	63,018.89	0.01
USD	8,018.86	Owens Corning Inc Reg	939,433.81	0.09
USD	31.76	Paccar Inc	2,571.90	0.00
USD	207.66	Packaging Corp of America	33,337.12	0.00
USD	1,363.11	Palantir Technology Inc A Reg	158,299.21	0.02
USD	872.43	Palo Alto Networks Inc	152,092.58	0.02
USD	112.53	Parker Hannifin Corp	66,958.90	0.01
USD	406.00	Paychex Inc	50,310.08	0.01
USD	70.25	Paycom Software Inc	13,848.61	0.00
USD	469.06	PayPal Holdings Inc	29,697.51	0.00
USD	957.36	Pepsico Inc	107,687.70	0.01
USD	44,125.80	Pfizer Inc	911,197.70	0.08
USD	3,934.32	PG & E Corp	46,721.81	0.01
USD	1,338.58	Pinterest Inc A Reg	40,892.34	0.00
USD	443.10	PNC Financial Serv Group	70,369.26	0.01
USD	72.07	Pool Corp	17,895.50	0.00
USD	1,623.27	Posco ADR DR	67,054.82	0.01
USD	142.31	PPG Industries Inc	13,789.88	0.00
USD	199.56	Principal Financial Group Inc	13,503.71	0.00
USD	1,076.30	Procter & Gamble Co	146,080.04	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 - SECURUS

Statement of investments and other net assets (in EUR) (continued) as at 30th June 2025

Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	2,747.34	Progressive Corp	624,573.92	0.06
USD	513.80	Prudential Financial Inc	47,026.66	0.01
USD	597.21	PTC Inc Reg	87,680.82	0.01
USD	44.13	PulteGroup Inc	3,964.41	0.00
USD	553.74	Pure Storage Inc A Reg	27,162.41	0.00
USD	302.17	Qifu Technology Inc AD Repr 2 Shs A	11,161.64	0.00
USD	12,556.15	Qualcomm Inc	1,703,533.31	0.16
USD	3,349.82	Quanta Services Inc	1,078,929.02	0.11
USD	457.91	Quest Diagnostics Inc	70,072.63	0.01
USD	316.37	Ralliant Corp	13,068.78	0.00
USD	289.34	Raymond James Financial Inc	37,804.43	0.00
USD	212.62	Reddit Inc	27,273.63	0.00
USD	136.96	Regeneron Pharmaceuticals Inc	61,255.46	0.01
USD	64,427.50	Regions Financial Corp	1,290,910.08	0.12
USD	191.01	Reliance Steel and Alu Co Reg	51,078.92	0.01
USD	1,386.44	Republic Services Inc	291,272.88	0.03
USD	173.76	Resmed Inc	38,190.47	0.00
USD	221.55	Revvity Inc	18,254.79	0.00
USD	1,164.10	Rivian Automotive Inc	13,625.82	0.00
USD	477.23	Robinhood Markets Inc	38,065.54	0.00
USD	657.24	ROBLOX Corp	58,901.46	0.00
USD	3,526.85	Rockwell Automation	998,008.27	0.10
USD	1,409.15	Rollins Inc	67,729.27	0.01
USD	485.40	Roper Technologies Inc	234,392.70	0.02
USD	409.88	Ross Stores Inc	44,547.71	0.00
USD	379.37	Royal Caribbean Cruises Ltd	101,202.12	0.01
USD	1,245.17	Royalty Pharma Plc A Reg	38,219.17	0.00
USD	297.28	RPM Intl Inc Reg	27,817.59	0.00
USD	3,358.17	S&P Global Inc	1,508,484.16	0.15
USD	1,333.00	Salesforce Inc	309,661.23	0.04
USD	479.10	Samsara Inc	16,235.89	0.00
USD	52.09	Samsung Electronics Co Ltd GDR	48,854.02	0.01
USD	7,232.03	SanDisk Corp	279,398.97	0.03
USD	2,309.94	SAP SE ADR repr	598,417.19	0.06
USD	2,492.76	Sea Ltd ADR spons repr 1 Share A	339,644.19	0.03
USD	266.44	Seagate Technology Hgs Plc	32,760.09	0.00
USD	16,679.04	Service Corp Intl	1,156,598.96	0.11
USD	864.84	ServiceNow Inc Reg	757,449.82	0.07
USD	410.02	Sherwin Williams Co	119,935.04	0.02
USD	2,658.47	SK Telecom Co Ltd ADR	52,881.87	0.01
USD	439.10	Snap Inc Reg A	3,250.64	0.00
USD	187.35	Snap-On Inc	49,664.87	0.01
USD	516.88	Snowflake Inc A Reg	98,531.12	0.01
USD	177.41	Spotify Technology SA Reg	115,975.08	0.02
USD	13,164.35	Stanley Black & Decker Inc	759,794.25	0.07
USD	579.30	State Street Corp	52,479.18	0.01
USD	116.50	Steel Dynamics Inc Reg	12,704.62	0.00
USD	298.81	Steris Plc Reg	61,149.52	0.01
USD	512.13	Stryker Corp	172,606.24	0.01
USD	680.68	Synchrony Fin	38,700.75	0.00
USD	1,441.69	Synopsys Inc	629,658.94	0.06
USD	281.10	Sysco Corp	18,137.28	0.00
USD	149.18	T Rowe Price Group Inc	12,263.51	0.00
USD	848.64	T-Mobile US Inc	172,251.39	0.02
USD	15,320.56	Taiwan Semiconduct Mfg Co Ltd ADR repr 5 Shares	2,956,045.68	0.28
USD	264.60	Take-Two Interactive Softw Inc	54,740.70	0.00
USD	209.88	Targa Resources Corp	31,125.49	0.00
USD	790.62	TE Connectivity Plc	113,603.83	0.01
USD	246.59	Teledyne Technologies Inc	107,621.35	0.01
USD	3,612.60	Telefonica Brasil SA ADS repr spons DR	35,084.29	0.00
USD	185.67	Teradyne Inc	14,222.73	0.00
USD	11,149.55	Terex Corp	443,474.53	0.04
USD	2,933.56	Ternium SA ADR repr 10 Shares	75,222.69	0.01
USD	1,836.74	Tesla Inc	497,045.85	0.05

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

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

SPARINVEST SICAV - SECURUS

Statement of investments and other net assets (in EUR) (continued) as at 30th June 2025

Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	259.08	Teva Pharma Ind Ltd ADR repr 1 Share	3,699.10	0.00
USD	9,314.20	Texas Instruments Inc	1,647,412.77	0.16
USD	8,196.15	The Trade Desk Inc A Reg	502,654.26	0.04
USD	5,153.88	Thermo Fisher Scientific Inc	1,780,205.80	0.17
USD	797.34	Tim SA ADR DR repr spons	13,659.73	0.00
USD	6,033.54	Timken Co	372,903.92	0.04
USD	2,306.09	TJX Cos Inc	242,602.17	0.03
USD	648.34	Toast Inc	24,462.00	0.00
USD	678.39	Tractor Supply Co	30,496.95	0.00
USD	8,003.92	Tradeweb Markets Inc A Reg	998,230.26	0.09
USD	2,845.59	Trane Technologies Plc Reg	1,060,344.26	0.11
USD	142.46	TransUnion	10,679.66	0.00
USD	9,009.07	Travelers Cies Inc	2,053,315.38	0.19
USD	839.79	Trimble Inc	54,356.95	0.01
USD	995.68	Truist Financial Corp Reg	36,464.87	0.00
USD	288.73	Twilio Inc A	30,589.00	0.00
USD	179.64	Tyler Technologies Inc	90,726.23	0.01
USD	1,239.37	Tyson Foods Inc Cl A	59,062.40	0.01
USD	1,293.12	Uber Technologies Inc Reg	102,779.59	0.01
USD	80.44	Ulta Beauty Inc Reg	32,057.19	0.00
USD	58.74	United Airlines Hgs Inc	3,985.02	0.00
USD	268.12	United Health Group Inc	71,257.47	0.01
USD	637.63	United Parcel Service Inc B	54,829.82	0.01
USD	63.37	United Rentals Inc	40,669.31	0.00
USD	188.57	United Therapeutics Corp	46,160.58	0.00
USD	1,647.20	US Bancorp	63,496.91	0.01
USD	209.03	Veeva Syst Inc	51,281.48	0.00
USD	608.36	Veralto Corp	52,318.27	0.00
USD	659.11	Verisign Inc	162,157.90	0.01
USD	205.96	Verisk Analytics Inc	54,655.19	0.00
USD	5,546.71	Verizon Communications Inc	204,460.53	0.02
USD	3,546.35	Vertex Pharmaceuticals Inc	1,345,005.47	0.13
USD	500.07	Vertiv Holdings Co A Reg	54,703.56	0.00
USD	8,866.81	Visa Inc A	2,681,910.85	0.24
USD	207.00	Vulcan Materials Co	45,995.19	0.00
USD	1,939.36	Walmart Inc Reg	161,546.44	0.02
USD	4,101.08	Warner Bros Discovery Inc	40,037.79	0.00
USD	1,213.79	Waste Connections Inc Reg	193,072.90	0.02
USD	5,966.66	Waste Management Inc	1,163,087.16	0.11
USD	108.58	Waters Corp	32,285.90	0.00
USD	2,239.65	Watsco Inc	842,591.43	0.08
USD	27,649.44	Wells Fargo & Co	1,887,185.65	0.18
USD	3,570.04	Wesco Intl Inc	563,249.55	0.05
USD	115.13	West Pharmaceutical Serv Inc Reg	21,459.11	0.00
USD	16,285.69	Western Digital Corp	887,780.78	0.08
USD	393.78	Westinghouse Air Brak Tec Corp Reg	70,229.14	0.01
USD	11,257.07	Whirlpool Corp	972,604.58	0.09
USD	151.16	Williams-Sonoma Inc Reg	21,037.81	0.00
USD	172.84	Willis Towers Watson Plc	45,130.48	0.00
USD	12,399.07	Willscot Holdings Corp	289,418.95	0.03
USD	131.89	Wix.com Ltd Reg	17,802.91	0.00
USD	451.33	Workday Inc A	92,277.81	0.01
USD	1,097.68	WR Berkley Corp	68,702.35	0.01
USD	128.17	WW Grainger Inc	113,580.20	0.01
USD	628.16	XP Inc A Reg	10,809.58	0.00
USD	8,432.05	Xylem Inc	929,224.90	0.09
USD	324.46	Yum China Holdings Inc	12,358.24	0.00
USD	1,041.53	Yum! Brands Inc	131,476.57	0.01
USD	84.89	Zebra Technologies Corp A	22,301.08	0.00
USD	292.81	Zillow Group Inc C Reg	17,473.83	0.00
USD	410.58	Zimmer Biomet Hgs Inc	31,902.62	0.00
USD	9,722.51	Zoetis Inc A	1,291,669.32	0.12

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

SPARINVEST SICAV - SECURUS

Statement of investments and other net assets (in EUR) (continued) as at 30th June 2025

Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	363.70	Zoom Communications Inc	24,161.17	0.00
USD	211.43	Zscaler Inc Reg	56,546.91	0.00
			148,172,411.52	13.83
ZAR	9,629.89	Absa Group Ltd Reg	81,246.24	0.01
ZAR	81.69	Capitec Bank Holdings Ltd	13,905.12	0.00
ZAR	6,770.35	Firststrand Ltd	24,565.13	0.00
ZAR	2,408.17	Mr Price Group Ltd	25,561.92	0.00
ZAR	309.50	Naspers Ltd	81,828.44	0.01
ZAR	4,043.49	Nepi Rockcastle NV	26,157.65	0.00
ZAR	2,204.67	Standard Bank Group Ltd	24,046.44	0.00
			277,310.94	0.02
Total shares			250,315,091.16	22.79
Closed-ended investment funds				
EUR	268.43	Gecina Reg	25,044.14	0.00
SGD	5,618.93	CapitaLand Ascendas REIT Units	10,072.23	0.00
SGD	12,298.73	CapitaLand Inte Comm Trust Dist	17,850.79	0.00
			27,923.02	0.00
USD	229.03	American Tower Corp	43,123.69	0.00
USD	4,108.08	Annaly Capital Management Inc Dist	65,863.63	0.01
USD	409.51	BXP Inc Reg Dist	23,537.62	0.00
USD	289.19	Crown Castle Intl Corp	25,308.73	0.00
USD	245.22	Digital Realty Trust Inc Reg Dist	36,417.55	0.00
USD	93.33	Equinix Inc	63,245.39	0.01
USD	1,424.73	Healthpeak OP LLC Reg Dist	21,252.37	0.00
USD	256.97	Iron Mountain Inc Dist	22,454.20	0.00
USD	662.36	ProLogis Inc	59,315.47	0.01
USD	151.51	SBA Communications Corp A Reg	30,311.84	0.00
USD	1,099.36	Welltower Inc	143,974.04	0.01
			534,804.53	0.04
Total closed-ended investment funds			587,771.69	0.04
Bonds				
AUD	89,980.23	Dexus Finance Pty Ltd 3.5% Conv 22/24.11.27	54,155.01	0.01
AUD	17,996.05	Flight Centre Travel Gr Ltd 2.5% Conv 20/17.11.27	9,812.28	0.00
AUD	44,990.11	Telix Pharmaceuticals Ltd 2.375% Conv TelixPha 24/30.07.29	31,658.58	0.00
			95,625.87	0.01
BRL	2,636.98	Brazil 0% 20/01.01.26	383,246.78	0.04
BRL	2,636.98	Brazil 0% 22/01.07.25	411,369.56	0.04
BRL	2,636.98	Brazil 0% 23/01.07.26	358,954.12	0.03
BRL	2,636.98	Brazil 0% 23/01.07.27	319,308.90	0.03
BRL	2,636.98	Brazil 10% 16/01.01.27	370,256.96	0.04
BRL	2,636.98	Brazil 10% 18/01.01.29	376,881.93	0.04
BRL	154.00	Brazil 10% 20/01.01.31	21,069.07	0.00
BRL	1,406.83	Brazil 10% 22/01.01.33	175,703.51	0.02
			2,416,790.83	0.24
CHF	197,956.50	Medartis International Fin SAS 3% Conv Ps 24/11.04.31	226,054.20	0.02
CLP	131,848,857.64	Chile 4.5% 15/01.03.26	120,348.36	0.01
CLP	158,218,629.17	Chile 4.7% 18/01.09.30	139,856.24	0.01
CLP	172,722,003.51	Chile 6% 13/01.01.43	163,413.50	0.02
CLP	205,684,217.92	Chile 6% 23/01.04.33	191,846.56	0.02
			615,464.66	0.06
COP	1,115,625,924.04	Colombia 13.25% 23/09.02.33	243,686.00	0.02
COP	1,120,108,785.19	Colombia 5.75% 20/03.11.27	215,128.82	0.02
COP	659,244,288.20	Colombia 6% 13/28.04.28	123,767.66	0.01
COP	1,702,089,642.82	Colombia 6.25% 21/09.07.36	229,544.62	0.02

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

SPARINVEST SICAV - SECURUS

Statement of investments and other net assets (in EUR) (continued) as at 30th June 2025

Currency	Number / nominal value	Description	Market value	% of total net assets *
COP	1,383,041,777.10	Colombia 7% 21/26.03.31	232,839.92	0.02
COP	1,521,008,421.73	Colombia 9.25% 22/28.05.42	243,953.40	0.02
			1,288,920.42	0.11
CZK	8,638,737.15	Czech Republic 1.2% Ser 121 20/13.03.31	302,898.61	0.03
CZK	2,636,977.15	Czech Republic 1.75% 21/23.06.32	92,722.87	0.01
CZK	8,583,360.63	Czech Republic 2% 17/13.10.33	296,409.71	0.03
CZK	6,645,182.43	Czech Republic 2.5% Ser 78 13/25.08.28	260,018.62	0.03
CZK	8,019,047.52	Czech Republic 2.75% Ser 105 18/23.07.29	313,288.18	0.03
CZK	2,109,581.72	Czech Republic 3.5% Ser 145 22/30.05.35	80,367.14	0.01
CZK	5,685,322.74	Czech Republic 4.2% 06/04.12.36	226,587.85	0.02
CZK	7,465,282.32	Czech Republic 5% Ser 150 22/30.09.30	319,168.98	0.03
CZK	6,344,567.03	Czech Republic 5.5% Ser 149 22/12.12.28	272,293.71	0.03
CZK	6,473,778.91	Czech Republic 6% Ser 148 22/26.02.26	266,357.28	0.03
			2,430,112.95	0.25
DKK	1,700,230.39	Almindelig Brand A/S FRN 21/14.10.31	226,180.65	0.02
DKK	15,712,537.18	Danmarks Skibskredit A/S 1% 20/01.01.27	2,071,823.00	0.20
DKK	142,595,750.78	Danmarks Skibskredit A/S 1% Ser 1SK2028/General 23/01.01.28	18,370,721.94	1.73
DKK	25,736,419.36	Danmarks Skibskredit A/S 1% Ser 1SKE30/General 21/01.01.30	3,178,574.24	0.30
DKK	120,659,279.42	Danmarks Skibskredit A/S FRN 18/01.01.28	16,297,541.21	1.54
DKK	46,703,108.58	Danmarks Skibskredit A/S FRN 21/01.01.29	6,310,728.55	0.60
DKK	17,470,985.28	Danmarks Skibskredit A/S FRN 23/01.01.30	2,357,828.89	0.22
DKK	28,302,996.15	Denmark 0% 21/15.11.31	3,300,284.40	0.31
DKK	831,951.68	Denmark 0.25% T-Bonds Sen 20/15.11.52	57,963.65	0.01
DKK	83,195.17	Denmark 0.5% Ser 10YR Sen 19/15.11.29	10,459.05	0.00
DKK	83,195.17	Denmark 0.5% T-Bonds Ser 10Y Sen 17/15.11.27	10,841.98	0.00
DKK	151,623,746.75	Denmark 2.25% 23/15.11.33	20,110,567.90	1.90
DKK	831,951.68	Denmark 4.5% 08/15.11.39	134,509.95	0.01
DKK	134,443,391.49	Denmark ILB 18/15.11.30	20,670,060.51	1.95
DKK	15,043,669.92	Denmark ILB 22/15.11.34	2,139,931.19	0.20
DKK	123,914.17	DLR Kredit A/S 0.5% Sen 19/01.07.25 DW	16,609.02	0.00
DKK	7,094,155.44	DLR Kredit A/S 0.5% Sen 19/01.10.40	801,363.42	0.08
DKK	941,254.23	DLR Kredit A/S 0.5% Ser 0.5 B 2043/B 20/01.07.25 DW	126,162.44	0.01
DKK	57,279,205.82	DLR Kredit A/S 0.5% Ser 0.5 B 2043/B 20/01.10.43	6,395,773.12	0.60
DKK	6,743,244.90	DLR Kredit A/S 1% Ser 1 apr B 2026 RF/B 20/01.04.26	897,931.17	0.09
DKK	30,753,640.01	DLR Kredit A/S 1% Ser 1 apr B 2028 RF/B 22/01.04.28	4,002,865.02	0.38
DKK	49,076,550.31	DLR Kredit A/S 1% Ser 1 apr B 2029 RF/B 23/01.04.29	6,280,635.80	0.59
DKK	125,045,608.41	DLR Kredit A/S 1% Ser 1 apr B 2030 RF/B 24/01.04.30	15,705,796.59	1.48
DKK	201,052.73	DLR Kredit A/S 1% Ser 1.0 43 A B 2050/B 19/01.07.25 DW	26,948.77	0.00
DKK	21,617,197.02	DLR Kredit A/S 1% Ser 1.0 43 A B 2050/B 19/01.10.50	2,278,123.23	0.21
DKK	392,804.18	DLR Kredit A/S 1% Ser 1.0 A B 2043/B 21/01.07.25 DW	52,650.83	0.01
DKK	27,078,563.27	DLR Kredit A/S 1% Ser 1.0 A B 2043/B 21/01.10.43	3,075,972.86	0.29
DKK	15,941,080.90	DLR Kredit A/S 1% Ser 1.0 B 2053/B 20/01.10.43	1,671,400.44	0.16
DKK	139,820.45	DLR Kredit A/S 1% Ser 1.0 B 2053/B 20/01.07.25 DW	18,741.30	0.00
DKK	157,942.92	DLR Kredit A/S 1.5% Ser 1.5 B 2043/B 21/01.07.25 DW	21,170.70	0.00
DKK	11,816,281.90	DLR Kredit A/S 1.5% Ser 1.5 B 2043/B 21/01.10.43	1,402,843.34	0.13
DKK	91,966.20	DLR Kredit A/S 2% Sen Ser 2 43 A B 2050/B 17/01.07.25 DW	12,327.33	0.00
DKK	10,325,443.65	DLR Kredit A/S 2% Sen Ser 2 43 A B 2050/B 17/01.10.50	1,211,663.55	0.11
DKK	18,747.51	DLR Kredit A/S 3% Ser 3.0 B 2053/B 22/01.07.25 DW	2,513.02	0.00
DKK	2,937,424.46	DLR Kredit A/S 3% Ser 3.0 B 2053/B 22/01.10.53	369,404.73	0.04
DKK	340,033.38	DLR Kredit A/S 3.5% Ser 3.5 B 2046/B 24/01.07.25 DW	45,580.65	0.00
DKK	45,194,361.89	DLR Kredit A/S 3.5% Ser 3.5 B 2046/B 24/01.10.46	5,906,171.41	0.56
DKK	84,735.71	DLR Kredit A/S 3.5% Ser 43 OAB Sen 12/01.07.25 DW	11,358.61	0.00
DKK	546,830.43	DLR Kredit A/S 3.5% Ser 43 OAB Sen 12/01.10.44	74,224.34	0.01
DKK	409,165.24	DLR Kredit A/S 4% Ser 4.0 B 2043/B 22/01.07.25 DW	54,848.35	0.01
DKK	16,728,552.42	DLR Kredit A/S 4% Ser 4.0 B 2043/B 22/01.10.43	2,259,717.75	0.21
DKK	218,162.21	DLR Kredit A/S 4% Ser 4.0 B 2056/B 23/01.07.25 DW	29,244.51	0.00
DKK	59,504,895.96	DLR Kredit A/S 4% Ser 4.0 B 2056/B 23/01.10.56	7,915,901.63	0.74
DKK	181,075.10	DLR Kredit A/S 5% Ser 5.0 B 2046/B 23/01.07.25 DW	24,273.68	0.00
DKK	2,920,177.37	DLR Kredit A/S 5% Ser 5.0 B 2046/B 23/01.10.46	403,702.98	0.04
DKK	1,436,976.65	DLR Kredit A/S 5% Ser 5.0 B 2053/B 22/01.07.25 DW	192,631.16	0.02
DKK	13,927,107.06	DLR Kredit A/S 5% Ser 5.0 B 2053/B 22/01.10.53	1,935,037.07	0.18
DKK	914,709.72	DLR Kredit A/S 5% Ser 5.0 B 2056/B 23/01.07.25 DW	122,619.65	0.01

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SPARINVEST SICAV - SECURUS

Statement of investments and other net assets (in EUR) (continued) as at 30th June 2025

Currency	Number / nominal value	Description	Market value	% of total net assets *
DKK	26,309,535.92	DLR Kredit A/S 5% Ser 5.0 B 2056/B 23/01.10.56	3,653,110.99	0.34
DKK	2,078,059.37	DLR Kredit A/S FRN 21/01.07.25	278,532.02	0.03
DKK	2,003,350.45	DLR Kredit A/S FRN 22/14.10.32	283,117.77	0.03
DKK	1,133,486.93	DLR Kredit A/S FRN 23/01.07.27	154,469.81	0.02
DKK	1,322,401.41	DLR Kredit A/S FRN 24/20.02.35	178,187.95	0.02
DKK	0.01	DLR Kredit A/S FRN Ser CB6 B 2025 RF/B 20/01.07.25	0.00	0.00
DKK	6,044.17	DLR Kredit A/S FRN Ser CB6 B 2028 RF/B 23/01.07.25 DW	804.04	0.00
DKK	1,064,181.01	DLR Kredit A/S FRN Ser CB6 B 2028 RF/B 23/01.07.28	144,135.56	0.01
DKK	80,655,209.13	DLR Kredit A/S FRN Ser CB6 B 2029 RF/B 24/01.01.29	10,875,026.07	1.02
DKK	588,579.28	DLR Kredit A/S FRN Ser CB6 B 2029 RF/B 24/01.07.25 DW	78,326.24	0.01
DKK	17,605,842.91	DLR Kredit A/S FRN Ser CB6 B jan 2030/B 24/01.01.30	2,368,937.67	0.22
DKK	51,183.54	DLR Kredit A/S FRN Ser CB6 B jan 2030/B 24/01.07.25 DW	6,817.74	0.00
DKK	32,734,452.46	DLR Kredit A/S FRN Ser CB6 B juli 2030 RF/B 25/01.07.30	4,400,516.99	0.41
DKK	113,279.07	DLR Kredit A/S FRN Ser CB6 B RF 2029/B 24/01.07.25 DW	15,092.96	0.00
DKK	18,480,678.26	DLR Kredit A/S FRN Ser CB6 B RF 2029/B 24/01.07.29	2,481,398.98	0.23
DKK	33,487.65	Jyske Bank AS 3.5% 12/01.07.25 DW	4,488.94	0.00
DKK	1,126,302.84	Jyske Bank AS 3.5% 12/01.10.44	152,641.60	0.01
DKK	7,140.02	Jyske Realkred A/S 0.5% Ser 0.5 411.E.OA.53/E 20/01.07.25 DW	957.02	0.00
DKK	1,926.48	Jyske Realkred A/S 1.5% Ser 1.5 411.E.OA.53/E 20/01.07.25 DW	258.22	0.00
DKK	101,516.03	Jyske Realkredit A/S 0% Ser 0 111.E.43/E 21/01.07.25 DW	13,606.66	0.00
DKK	6,543,491.99	Jyske Realkredit A/S 0% Ser 0 111.E.43/E 21/01.10.43	684,931.59	0.07
DKK	92,134.07	Jyske Realkredit A/S 0.5% 19/01.07.25 DW	12,349.33	0.00
DKK	243,841.33	Jyske Realkredit A/S 0.5% 19/01.07.25 DW	32,683.65	0.00
DKK	5,076,990.88	Jyske Realkredit A/S 0.5% 19/01.10.40	570,052.25	0.05
DKK	23,057,826.97	Jyske Realkredit A/S 0.5% 19/01.10.50	2,283,977.08	0.22
DKK	230,968.67	Jyske Realkredit A/S 0.5% Ser 0.5 111.E.53/E 20/01.07.25 DW	30,958.24	0.00
DKK	24,914,273.70	Jyske Realkredit A/S 0.5% Ser 0.5 111.E.53/E 20/01.10.53	2,383,546.86	0.22
DKK	14,032,631.82	Jyske Realkredit A/S 0.5% Ser 0.5 411.E.OA.53/E 20/01.10.53	1,260,344.99	0.12
DKK	33,588,948.13	Jyske Realkredit A/S 1% 19/01.04.30	4,226,083.57	0.40
DKK	109,503.62	Jyske Realkredit A/S 1% Ser 1 111.E.56/E 23/01.07.25 DW	14,677.69	0.00
DKK	15,683,953.59	Jyske Realkredit A/S 1% Ser 1 111.E.56/E 23/01.10.56	1,478,725.06	0.14
DKK	6,433,944.71	Jyske Realkredit A/S 1% Ser 1 321.E.ap.31 RF/E 20/01.04.31	791,963.36	0.08
DKK	1,970,203.16	Jyske Realkredit A/S 1% Ser 1 321.E.ap.32 RF/E 21/01.04.32	236,991.96	0.02
DKK	5,823,661.76	Jyske Realkredit A/S 1% Ser 321 Sen 17/01.04.28	758,451.20	0.07
DKK	106,451.33	Jyske Realkredit A/S 1.5% 15/01.07.25 DW	14,268.76	0.00
DKK	8,741,213.90	Jyske Realkredit A/S 1.5% 15/01.10.47	1,003,216.29	0.10
DKK	3,315,769.04	Jyske Realkredit A/S 1.5% Ser 1.5 411.E.OA.53/E 20/01.10.52	349,798.19	0.03
DKK	18,130.50	Jyske Realkredit A/S 1.5% Ser 111.E.40/E 17/01.07.25 DW	2,430.22	0.00
DKK	1,020,959.94	Jyske Realkredit A/S 1.5% Ser 111.E.40/E 17/01.07.40	124,308.44	0.01
DKK	106,815.18	Jyske Realkredit A/S 2% Ser 111E 14/01.07.25 DW	14,317.72	0.00
DKK	1,864,747.30	Jyske Realkredit A/S 2% Ser 111E 14/01.10.32	247,676.34	0.02
DKK	80,233.31	Jyske Realkredit A/S 2% Ser 111E 15/01.07.25 DW	10,754.64	0.00
DKK	7,999,886.15	Jyske Realkredit A/S 2% Ser 111E 15/01.10.47	953,959.47	0.09
DKK	76,094.62	Jyske Realkredit A/S 2% Ser 2 111.E.53/E 22/01.07.25 DW	10,199.88	0.00
DKK	10,581,521.36	Jyske Realkredit A/S 2% Ser 2 111.E.53/E 22/01.10.53	1,218,950.02	0.12
DKK	19,310,087.89	Jyske Realkredit A/S 2.5% 14/01.04.47	2,406,541.20	0.23
DKK	194,499.81	Jyske Realkredit A/S 2.5% 14/01.07.25 DW	26,071.50	0.00
DKK	22,656.68	Jyske Realkredit A/S 2.5% Ser 411.E.OA/E 14/01.07.25 DW	3,036.99	0.00
DKK	3,907,074.08	Jyske Realkredit A/S 2.5% Ser 411.E.OA/E 14/01.10.47	484,320.75	0.05
DKK	248,536.78	Jyske Realkredit A/S 3.5% Ser 3.5 111.E.46/E 24/01.07.25 DW	33,315.75	0.00
DKK	30,699,526.47	Jyske Realkredit A/S 3.5% Ser 3.5 111.E.46/E 24/01.10.46	4,010,573.20	0.38
DKK	64,588.53	Jyske Realkredit A/S 4% Ser 4 111.E.56/E 23/01.07.25 DW	8,658.06	0.00
DKK	12,245,506.53	Jyske Realkredit A/S 4% Ser 4 111.E.56/E 23/01.10.56	1,629,693.74	0.16
DKK	2,790.14	Jyske Realkredit A/S 4% Ser 4 411.E.OA.53/E 22/01.07.25 DW	374.01	0.00
DKK	283,137.23	Jyske Realkredit A/S 4% Ser 4 411.E.OA.53/E 22/01.10.53	37,807.90	0.00
DKK	1,187,840.52	Jyske Realkredit A/S 4% Ser 4BRF111E 08/01.04.40	162,833.88	0.02
DKK	42,073.50	Jyske Realkredit A/S 4% Ser 4BRF111E 08/01.07.25 DW	5,639.93	0.00
DKK	665,414.82	Jyske Realkredit A/S 5% Ser 111B 02/01.07.25 DW	89,200.91	0.01
DKK	15,914,290.73	Jyske Realkredit A/S 5% Ser 111B 02/01.07.35	2,193,325.96	0.21
DKK	411,768.57	Jyske Realkredit A/S 5% Ser 5 111.E.46/E 22/01.07.25 DW	55,198.85	0.01
DKK	6,261,842.90	Jyske Realkredit A/S 5% Ser 5 111.E.46/E 22/01.10.46	864,537.77	0.08
DKK	2,221,118.74	Jyske Realkredit A/S 5% Ser 5 111.E.56/E 22/01.07.25 DW	297,747.82	0.03
DKK	25,357,802.10	Jyske Realkredit A/S 5% Ser 5 111.E.56/E 22/01.10.56	3,517,494.79	0.34
DKK	593,484.42	Jyske Realkredit A/S 6% Ser 6 111.E.56/E 22/01.07.25 DW	79,560.61	0.01

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

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

SPARINVEST SICAV - SECURUS

Statement of investments and other net assets (in EUR) (continued) as at 30th June 2025

Currency	Number / nominal value	Description	Market value	% of total net assets *
DKK	2,429,382.25	Jyske Realkredit A/S 6% Ser 6 111.E 56/E 22/01.10.56	340,813.34	0.03
DKK	678,462.16	Jyske Realkredit A/S 6% Ser 6 411.E.OA.56/E 22/01.07.25 DW	90,952.45	0.01
DKK	1,911,495.06	Jyske Realkredit A/S 6% Ser 6 411.E.OA.56/E 22/01.10.56	268,213.74	0.03
DKK	35,059.55	Jyske Realkredit A/S 7% Ser111C 94/01.07.25 DW	4,700.10	0.00
DKK	64,503.70	Jyske Realkredit A/S 7% Ser111C 94/01.10.26	8,844.58	0.00
DKK	0.07	Jyske Realkredit A/S FRN 21/01.07.25	0.01	0.00
DKK	600,114.77	Nordea Kredit Realkreditakties 0.5% 0.5NDASD 19/01.07.25 DW	80,437.29	0.00
DKK	54,130.20	Nordea Kredit Realkreditakties 0.5% 19/01.07.25 DW	7,255.42	0.00
DKK	91,379,137.60	Nordea Kredit Realkreditakties 0.5% 19/01.10.50	8,647,497.77	0.81
DKK	18,377,237.88	Nordea Kredit Realkreditakties 0.5% 20/01.04.52	1,654,227.22	0.16
DKK	5,032.75	Nordea Kredit Realkreditakties 0.5% 20/01.07.25 DW	674.56	0.00
DKK	32,661,421.15	Nordea Kredit Realkreditakties 0.5% Ser 0.5NDASD 19/01.10.40	3,671,301.54	0.35
DKK	126.97	Nordea Kredit Realkreditakties 1% 20/01.07.25 DW	17.02	0.00
DKK	59,899,892.28	Nordea Kredit Realkreditakties 1% 20/01.07.52	5,075,519.86	0.48
DKK	2,662,245.38	Nordea Kredit Realkreditakties 1% 23/01.04.29	341,080.80	0.03
DKK	8,319,516.80	Nordea Kredit Realkreditakties 1% 24/01.04.30	1,046,742.32	0.10
DKK	8,319,516.80	Nordea Kredit Realkreditakties 1% Ser 1NDASDROJA 18/01.01.29	1,069,451.40	0.10
DKK	2,600.71	Nordea Kredit Realkreditakties 1.5% 1.5NDASD 19/01.07.25 DW	348.60	0.00
DKK	1,950.40	Nordea Kredit Realkreditakties 1.5% 21/01.07.25 DW	261.43	0.00
DKK	88,268.74	Nordea Kredit Realkreditakties 1.5% 21/01.07.25 DW	11,831.56	0.00
DKK	39,933,680.64	Nordea Kredit Realkreditakties 1.5% 21/01.07.52	3,738,719.85	0.35
DKK	4,787,882.03	Nordea Kredit Realkreditakties 1.5% 21/01.10.43	569,498.09	0.05
DKK	10,971,606.73	Nordea Kredit Realkreditakties 1.5% 21/01.10.53	1,159,629.87	0.11
DKK	632,433.29	Nordea Kredit Realkreditakties 1.5% NDASDRO37 15/01.07.25 DW	84,771.49	0.01
DKK	26,934,177.65	Nordea Kredit Realkreditakties 1.5% NDASDRO37/2 15/01.10.37	3,351,431.11	0.32
DKK	2,955,980.17	Nordea Kredit Realkreditakties 1.5% Ser 1.5NDASD 19/01.10.50	319,540.38	0.03
DKK	943,259.83	Nordea Kredit Realkreditakties 1.5% Ser CC2 17/01.07.25 DW	126,434.74	0.01
DKK	50,026,060.43	Nordea Kredit Realkreditakties 1.5% Ser CC2 Sen 17/01.10.40	6,097,263.94	0.58
DKK	951,396.00	Nordea Kredit Realkreditakties 2% 12/01.07.25 DW	127,527.05	0.01
DKK	8,450,532.24	Nordea Kredit Realkreditakties 2% 12/01.07.29	1,129,645.81	0.11
DKK	2,798,671.58	Nordea Kredit Realkreditakties 2% 21/01.07.53	287,766.95	0.03
DKK	169,882.03	Nordea Kredit Realkreditakties 2% Ser CC2 14/01.07.25 DW	22,771.34	0.00
DKK	1,443,598.71	Nordea Kredit Realkreditakties 2% Ser CC2 14/01.10.32	191,060.09	0.02
DKK	10,773,164.58	Nordea Kredit Realkreditakties 2.5% 14/01.04.47	1,344,545.33	0.12
DKK	112,612.84	Nordea Kredit Realkreditakties 2.5% 14/01.07.25 DW	15,095.06	0.00
DKK	4,875,236.84	Nordea Kredit Realkreditakties 2.5% 22/01.01.53	550,042.21	0.05
DKK	74,375.76	Nordea Kredit Realkreditakties 4% 10/01.07.25 DW	9,970.02	0.00
DKK	1,121,813.92	Nordea Kredit Realkreditakties 4% 10/01.10.41	153,820.30	0.02
DKK	11,720.25	Nordea Kredit Realkreditakties 4% 23/01.07.25 DW	1,571.09	0.00
DKK	499,937.87	Nordea Kredit Realkreditakties 4% 23/01.07.25 DW	67,016.37	0.00
DKK	58,029.98	Nordea Kredit Realkreditakties 4% 23/01.07.25 DW	7,778.88	0.00
DKK	3,099,863.69	Nordea Kredit Realkreditakties 4% 23/01.10.46	418,152.52	0.04
DKK	28,229,458.39	Nordea Kredit Realkreditakties 4% 23/01.10.56	3,738,321.63	0.35
DKK	98,858,407.85	Nordea Kredit Realkreditakties 4% 23/01.10.56	13,196,392.94	1.25
DKK	87,595.86	Nordea Kredit Realkreditakties 4% Ser 4 35/1 03/01.07.25 DW	11,742.17	0.00
DKK	2,406,970.54	Nordea Kredit Realkreditakties 4% Ser 4 35/1 03/01.10.35	330,440.99	0.03
DKK	175,826.48	Nordea Kredit Realkreditakties 5% 22/01.07.25 DW	23,570.08	0.00
DKK	5,641,174.41	Nordea Kredit Realkreditakties 5% 22/01.07.25 DW	756,216.86	0.07
DKK	951,684.29	Nordea Kredit Realkreditakties 5% 22/01.10.53	131,934.60	0.01
DKK	53,969,250.16	Nordea Kredit Realkreditakties 5% 22/01.10.53	7,505,993.25	0.71
DKK	9,495,399.94	Nordea Kredit Realkreditakties 5% 23/01.07.25 DW	1,272,887.69	0.12
DKK	134,295.43	Nordea Kredit Realkreditakties 5% 23/01.07.25 DW	18,002.72	0.00
DKK	11,317,040.00	Nordea Kredit Realkreditakties 5% 23/01.07.25 DW	1,517,084.17	0.14
DKK	1,800,094.36	Nordea Kredit Realkreditakties 5% 23/01.10.46	248,806.46	0.02
DKK	61,542,419.91	Nordea Kredit Realkreditakties 5% 23/01.10.56	8,532,412.77	0.80
DKK	81,551,155.91	Nordea Kredit Realkreditakties 5% 23/01.10.56	11,344,463.85	1.07
DKK	0.01	Nordea Kredit Realkreditakties FRN 22/01.01.26	0.00	0.00
DKK	56,257.23	Nykredit Realkre AS 2.5% Ser 25NYK01EDA47/E 14/01.07.25 DW	7,540.94	0.00
DKK	300,563.61	Nykredit Realkredit AS 0% Ser 0NYK01EA40/E 19/01.07.25 DW	40,285.95	0.00
DKK	16,458,719.38	Nykredit Realkredit AS 0% Ser 0NYK01EA40/E 19/01.10.40	1,804,727.53	0.17
DKK	316,960.23	Nykredit Realkredit AS 0.5% 19/01.07.25 DW	42,484.25	0.00
DKK	39,269.66	Nykredit Realkredit AS 0.5% 20/01.07.25 DW	5,263.57	0.00
DKK	0.01	Nykredit Realkredit AS 0.5% Ser 0.5NYK01EA35/E 19/01.10.35	0.00	0.00
DKK	18,692,039.67	Nykredit Realkredit AS 0.5% Ser 0.5NYK01EA40/E 19/01.10.40	2,091,367.21	0.20

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

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

SPARINVEST SICAV - SECURUS

Statement of investments and other net assets (in EUR) (continued) as at 30th June 2025

Currency	Number / nominal value	Description	Market value	% of total net assets *
DKK	90,465,980.83	Nykredit Realkredit AS 0.5% Ser 0.5NYK01EDA53/E 20/01.10.52	8,121,166.86	0.76
DKK	547,160.93	Nykredit Realkredit AS 0.5% Ser 05NYK01EA43/E 20/01.07.25 DW	73,339.55	0.00
DKK	35,461,725.01	Nykredit Realkredit AS 0.5% Ser 05NYK01EA43/E 20/01.10.43	3,908,260.95	0.37
DKK	212,799.39	Nykredit Realkredit AS 0.5% Ser 05NYK01EA53/E 20/01.07.25 DW	28,522.89	0.00
DKK	23,202,601.43	Nykredit Realkredit AS 0.5% Ser 05NYK01EA53/E 20/01.10.53	2,219,200.40	0.21
DKK	498,989.59	Nykredit Realkredit AS 0.5% Ser 5NYK01EA30/E 17	66,882.83	0.01
DKK	6,272,365.53	Nykredit Realkredit AS 0.5% Ser 5NYK01EA30/E 17/01.07.30	816,262.30	0.08
DKK	13,906.31	Nykredit Realkredit AS 0.5% Ser 0.5NYK01EA50/E 19/01.07.25 DW	1,863.96	0.00
DKK	36,656.80	Nykredit Realkredit AS 1% 14/01.04.27	4,887.90	0.00
DKK	12,008.78	Nykredit Realkredit AS 1% 14/01.07.25 DW	1,609.64	0.00
DKK	13,898,859.79	Nykredit Realkredit AS 1% 17/01.01.28	1,816,793.74	0.17
DKK	7,234,339.74	Nykredit Realkredit AS 1% 19/01.01.30	914,004.04	0.09
DKK	18,624,576.78	Nykredit Realkredit AS 1% 20/01.04.26	2,478,702.50	0.23
DKK	12,479,275.20	Nykredit Realkredit AS 1% 23/01.01.34	1,434,921.08	0.14
DKK	8,319,516.80	Nykredit Realkredit AS 1% 23/01.07.29	1,061,004.49	0.10
DKK	6,733,476.87	Nykredit Realkredit AS 1% 24/01.04.30	844,036.14	0.08
DKK	108,983.27	Nykredit Realkredit AS 1% Ser 01E Sen Reg S 19/01.07.25 DW	14,607.94	0.00
DKK	11,733,148.00	Nykredit Realkredit AS 1% Ser 01E Sen Reg S 19/01.10.50	1,232,563.42	0.12
DKK	378,258.17	Nykredit Realkredit AS 1% Ser 1NYK01EA32/E 15/01.07.25 DW	50,701.10	0.01
DKK	8,628,017.65	Nykredit Realkredit AS 1% Ser 1NYK01EA32/E 15/01.10.32	1,107,113.48	0.10
DKK	146,058.51	Nykredit Realkredit AS 1% Ser 1NYK01EA33/E 22/01.07.25 DW	19,577.45	0.00
DKK	4,405,825.37	Nykredit Realkredit AS 1% Ser 1NYK01EA33/E 22/01.07.33	561,449.61	0.05
DKK	0.01	Nykredit Realkredit AS 1% Ser 1NYK01EA43/E 20/01.10.43	0.00	0.00
DKK	130,464.77	Nykredit Realkredit AS 1% Ser 1NYK01EA56/E 23/01.07.25 DW	17,487.27	0.00
DKK	19,630,825.22	Nykredit Realkredit AS 1% Ser 1NYK01EA56/E 23/01.10.56	1,853,477.87	0.17
DKK	175,108.62	Nykredit Realkredit AS 1.5% 15/01.07.25 DW	23,471.59	0.00
DKK	367.29	Nykredit Realkredit AS 1.5% 20/01.07.25 DW	49.23	0.00
DKK	579,338.85	Nykredit Realkredit AS 1.5% Sen Reg S 17/01.07.25 DW	77,654.70	0.01
DKK	148,949.11	Nykredit Realkredit AS 1.5% Ser 01E Sen 14/01.07.25 DW	19,965.17	0.00
DKK	2,880,160.02	Nykredit Realkredit AS 1.5% Ser 01E Sen 14/01.10.32	376,872.83	0.04
DKK	32,656,894.61	Nykredit Realkredit AS 1.5% Ser 01E/E Sen Reg S 17/01.10.40	3,975,924.31	0.37
DKK	15,082,935.55	Nykredit Realkredit AS 1.5% Ser 1.5NYK01EA47/E 15/01.10.47	1,731,572.00	0.16
DKK	62,086.53	Nykredit Realkredit AS 1.5% Ser 15NYK01EA53/E 20/01.07.25 DW	8,322.09	0.00
DKK	7,884,862.43	Nykredit Realkredit AS 1.5% Ser 15NYK01EA53/E 20/01.10.53	858,337.80	0.08
DKK	408,388.47	Nykredit Realkredit AS 1.5% Ser 15NYK01EDA53/E 20/01.10.52	43,065.29	0.00
DKK	30,561.73	Nykredit Realkredit AS 2% Sen 14/01.07.25 DW	4,096.55	0.00
DKK	1,303,654.16	Nykredit Realkredit AS 2% Sen 14/01.07.37	168,516.93	0.02
DKK	5,177.36	Nykredit Realkredit AS 2% Ser 01E Sen Reg S 17/01.07.25 DW	693.99	0.00
DKK	3,398,644.81	Nykredit Realkredit AS 2% Ser 01E Sen Reg S 17/01.10.50	392,519.65	0.04
DKK	81,255.00	Nykredit Realkredit AS 2% Ser SDO 15/01.07.25 DW	10,891.58	0.00
DKK	7,666,173.60	Nykredit Realkredit AS 2% Ser SDO 15/01.10.47	914,247.58	0.09
DKK	2,953.82	Nykredit Realkredit AS 2.5% Sen 14/01.07.25 DW	395.94	0.00
DKK	337,402.09	Nykredit Realkredit AS 2.5% Sen 14/01.07.25 DW	45,226.69	0.00
DKK	133,747.91	Nykredit Realkredit AS 2.5% Sen 14/01.10.36	17,695.87	0.00
DKK	33,595,862.69	Nykredit Realkredit AS 2.5% Sen 14/01.10.47	4,188,925.63	0.39
DKK	8,560,968.76	Nykredit Realkredit AS 2.5% Ser 25NYK01EDA47/E 14/01.10.47	1,061,980.41	0.10
DKK	69,520.34	Nykredit Realkredit AS 3% 12/01.07.25 DW	9,318.90	0.00
DKK	5,065,826.06	Nykredit Realkredit AS 3% 12/01.10.44	674,596.47	0.06
DKK	4,721.73	Nykredit Realkredit AS 3% Sen Ser 01E 14/01.07.25 DW	632.93	0.00
DKK	482,902.02	Nykredit Realkredit AS 3% Sen Ser 01E 14/01.10.47	63,549.55	0.01
DKK	41,175.23	Nykredit Realkredit AS 3.5% Ser 01E. 12/01.07.25 DW	5,519.44	0.00
DKK	1,516,363.92	Nykredit Realkredit AS 3.5% Ser 01E. 12/01.10.44	205,465.81	0.02
DKK	691,801.55	Nykredit Realkredit AS 3.5% Ser 35NYK01A46/E 24/01.07.25 DW	92,734.32	0.01
DKK	102,396,854.17	Nykredit Realkredit AS 3.5% Ser 35NYK01A46/E 24/01.10.46	13,411,393.73	1.26
DKK	36,051.81	Nykredit Realkredit AS 3.5% Ser 35NYK01A56/E 24/01.07.25 DW	4,832.65	0.00
DKK	7,056,220.73	Nykredit Realkredit AS 3.5% Ser 35NYK01A56/E 24/01.10.56	909,682.64	0.09
DKK	312,712.53	Nykredit Realkredit AS 4% Ser 4NYK01EA46/E 23/01.07.25 DW	41,918.93	0.00
DKK	15,920,606.42	Nykredit Realkredit AS 4% Ser 4NYK01EA46/E 23/01.10.46	2,144,049.43	0.20
DKK	669,320.34	Nykredit Realkredit AS 4% Ser 4NYK01EA56/E 23/01.07.25 DW	89,722.00	0.01
DKK	127,890,013.05	Nykredit Realkredit AS 4% Ser 4NYK01EA56/E 23/01.10.56	17,071,758.51	1.60
DKK	88,758.07	Nykredit Realkredit AS 4% Ser 4NYK01EDA56/E 23/01.07.25 DW	11,897.97	0.00
DKK	63,290,640.75	Nykredit Realkredit AS 4% Ser 4NYK01EDA56/E 23/01.10.56	8,381,342.92	0.79
DKK	8,217,093.16	Nykredit Realkredit AS 5% Ser 5NYK01EA43/E 22/01.07.25 DW	1,101,526.72	0.10
DKK	78,337,643.18	Nykredit Realkredit AS 5% Ser 5NYK01EA43/E 22/01.10.43	10,886,726.78	1.03

* 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 2025

Currency	Number / nominal value	Description	Market value	% of total net assets *
DKK	467,972.67	Nykredit Realkredit AS 5% Ser 5NYK01EA46/E 23/01.07.25 DW	62,733.18	0.01
DKK	8,040,228.25	Nykredit Realkredit AS 5% Ser 5NYK01EA46/E 23/01.10.46	1,112,063.22	0.11
DKK	10,378,324.73	Nykredit Realkredit AS 5% Ser 5NYK01EA53/E 22/01.07.25 DW	1,391,246.47	0.14
DKK	93,739,619.13	Nykredit Realkredit AS 5% Ser 5NYK01EA53/E 22/01.10.53	13,042,873.24	1.23
DKK	12,900,831.71	Nykredit Realkredit AS 5% Ser 5NYK01EA56/E 23/01.07.25 DW	1,729,396.34	0.17
DKK	117,440,392.84	Nykredit Realkredit AS 5% Ser 5NYK01EA56/E 23/01.10.56	16,343,102.96	1.54
DKK	6,132,123.89	Nykredit Realkredit AS 5% Ser 5NYK01EDA56/E 23/01.07.25 DW	822,030.16	0.08
DKK	51,055,555.49	Nykredit Realkredit AS 5% Ser 5NYK01EDA56/E 23/01.10.56	7,080,434.96	0.67
DKK	28,445.56	Nykredit Realkredit AS 6% Ser 03C 93/01.07.25 DW	3,813.32	0.00
DKK	98,381.25	Nykredit Realkredit AS 6% Ser 03C 93/01.10.26	13,318.37	0.00
DKK	1,768,017.23	Nykredit Realkredit AS 6% Ser 6NYK01EA53/E 22/01.07.25 DW	237,014.68	0.02
DKK	6,783,351.27	Nykredit Realkredit AS 6% Ser 6NYK01EA53/E 22/01.10.53	955,578.26	0.09
DKK	1,118,418.49	Nykredit Realkredit AS 6% Ser 6NYK01EDA53/E 22/01.07.25 DW	149,931.57	0.01
DKK	3,869,181.05	Nykredit Realkredit AS 6% Ser 6NYK01EDA53/E 22/01.10.53	545,395.54	0.05
DKK	144,080.80	Nykredit Realkredit AS FRN 20/01.07.25 DW	19,240.20	0.00
DKK	32,301,687.92	Nykredit Realkredit AS FRN 20/01.07.30	4,123,546.51	0.39
DKK	8,918,306.27	Nykredit Realkredit AS FRN Ser F3NYK32Hap27/H 23/01.04.27	1,198,870.69	0.11
DKK	36,140.34	Nykredit Realkredit AS FRN Ser F3NYK32Hap27/H 23/01.07.25 DW	4,813.22	0.00
DKK	38,237,153.88	Nykredit Realkredit AS FRN Ser F6NYK32Gja28/G 24/01.01.28	5,135,841.67	0.48
DKK	13,385,847.32	Nykredit Realkredit AS FRN Ser F6NYK32Gja28/G 24/01.07.25 DW	1,783,018.41	0.17
DKK	39,281,342.96	Nykredit Realkredit AS FRN Ser F6NYK32Hj29/H 24/01.07.29	5,275,355.32	0.50
DKK	32,734,452.46	Nykredit Realkredit AS FRN Ser F6NYK32Hj29/H 24/01.07.29	4,418,900.83	0.42
DKK	28,356.02	Realkredit Danmark A/S 0% Ser 0.0RDS22S40/S 19/01.07.25 DW	3,800.69	0.00
DKK	1,482,552.13	Realkredit Danmark A/S 0% Ser 0.0RDS22S40/S 19/01.10.40	162,767.14	0.02
DKK	174,965.91	Realkredit Danmark A/S 0% Ser 0.0RDS22S43/S 21/01.07.25 DW	23,451.50	0.00
DKK	11,575,926.44	Realkredit Danmark A/S 0% Ser 0.0RDS22S43/S 21/01.10.43	1,212,827.83	0.11
DKK	604,159.41	Realkredit Danmark A/S 0.5% 0.5RDS22S30/S 17/01.07.25 DW	80,979.42	0.01
DKK	74,280.38	Realkredit Danmark A/S 0.5% 0.5RDS22S30/S 19/01.07.25 DW	9,956.29	0.00
DKK	213,129.61	Realkredit Danmark A/S 0.5% 19/01.07.25 DW	28,567.15	0.00
DKK	12,663.93	Realkredit Danmark A/S 0.5% 19/01.07.25 DW	1,697.43	0.00
DKK	12,328,089.37	Realkredit Danmark A/S 0.5% 19/01.10.40	1,379,622.95	0.13
DKK	20,752,991.27	Realkredit Danmark A/S 0.5% 19/01.10.50	1,931,306.92	0.18
DKK	262,352.90	Realkredit Danmark A/S 0.5% Ser /S 20/01.07.25 DW	35,164.88	0.00
DKK	6,885,868.13	Realkredit Danmark A/S 0.5% Ser 0.5RDS22S30/S 17/01.07.30	896,959.59	0.09
DKK	16,747,519.19	Realkredit Danmark A/S 0.5% Ser 0.5RDS22S43/S 20/01.10.43	1,846,137.15	0.18
DKK	7,285,990.75	Realkredit Danmark A/S 0.5% Ser 0.5RDS22S50/S 19/01.10.50	718,583.73	0.07
DKK	3,121.53	Realkredit Danmark A/S 1% Ser 1.0RD27SSA50/S 19/01.07.25 DW	418.40	0.00
DKK	2,728,719.69	Realkredit Danmark A/S 1% Ser 1.0RD27SSA50/S 19/01.10.50	277,416.12	0.03
DKK	6,143,972.40	Realkredit Danmark A/S 1% Ser 1.0RD27SSA53/S 20/01.04.53	611,798.60	0.06
DKK	6,039.34	Realkredit Danmark A/S 1% Ser 1.0RD27SSA53/S 20/01.07.25 DW	809.50	0.00
DKK	44,264.96	Realkredit Danmark A/S 1% Ser 1.0RDS22S56/S 24/01.07.25 DW	5,933.21	0.00
DKK	5,712,092.52	Realkredit Danmark A/S 1% Ser 1.0RDS22S56/S 24/01.10.56	538,742.74	0.05
DKK	13,311,226.88	Realkredit Danmark A/S 1% Ser 1RD10F26AP1IT/T 23/01.04.26	1,773,148.78	0.17
DKK	76,090,974.86	Realkredit Danmark A/S 1% Ser 1RD10F28JARF/T 16/01.01.28	9,948,295.02	0.93
DKK	9,958,461.61	Realkredit Danmark A/S 1% Ser 1RD10F29APRF/T 17/01.04.29	1,275,701.86	0.12
DKK	41,348,662.18	Realkredit Danmark A/S 1% Ser 1RD10F29JARF/T 17/01.01.29	5,319,082.87	0.50
DKK	4,159,758.40	Realkredit Danmark A/S 1% Ser 1RD10F30APRF/T 18/01.04.30	523,362.80	0.05
DKK	19,383,881.28	Realkredit Danmark A/S 1% Ser 1RD10F31JARF/T 18/01.01.31	2,398,785.10	0.23
DKK	16,639,033.60	Realkredit Danmark A/S 1% Ser 1RD10F32JARF/T 20/01.01.32	2,012,929.54	0.19
DKK	65,004.42	Realkredit Danmark A/S 1% Ser 20S Sen 14/01.04.27	8,669.97	0.00
DKK	33,563.11	Realkredit Danmark A/S 1% Ser 20S Sen 14/01.07.25 DW	4,498.74	0.00
DKK	264,573.26	Realkredit Danmark A/S 1.5% 1.5RDS22S40/S 17/01.07.25 DW	35,463.45	0.00
DKK	70,111.16	Realkredit Danmark A/S 1.5% 15/01.07.25 DW	9,397.72	0.00
DKK	5,938,014.54	Realkredit Danmark A/S 1.5% 15/01.10.47	680,757.03	0.06
DKK	20,144.96	Realkredit Danmark A/S 1.5% Ser 1.5/S 21/01.07.25 DW	2,700.23	0.00
DKK	58,643.07	Realkredit Danmark A/S 1.5% Ser 1.5/S 21/01.07.25 DW	7,860.53	0.00
DKK	53,103,623.34	Realkredit Danmark A/S 1.5% Ser 1.5RD28SFL53/S 21/01.10.53	4,974,223.53	0.47
DKK	8,432,989.97	Realkredit Danmark A/S 1.5% Ser 1.5RDS22S40/S 17/01.07.40	1,026,205.61	0.09
DKK	7,459,778.49	Realkredit Danmark A/S 1.5% Ser 1.5RDS22S53/S 21/01.10.52	812,063.61	0.08
DKK	804,323.53	Realkredit Danmark A/S 1.5% Ser 21S 14/01.04.32	105,970.21	0.01
DKK	43,327.42	Realkredit Danmark A/S 1.5% Ser 21S 14/01.07.25 DW	5,807.61	0.00
DKK	133,227.14	Realkredit Danmark A/S 1.5% Ser 22S 15/01.07.25 DW	17,857.79	0.00
DKK	6,035,224.94	Realkredit Danmark A/S 1.5% Ser 22S 15/01.10.37	750,553.04	0.08
DKK	168,274.63	Realkredit Danmark A/S 2% Ser 22S 14/01.07.25 DW	22,555.88	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 2025

Currency	Number / nominal value	Description	Market value	% of total net assets *
DKK	5,085,682.04	Realkredit Danmark A/S 2% Ser 22S 14/01.10.37	657,400.96	0.06
DKK	39,216.41	Realkredit Danmark A/S 2% Ser 23 Sen 17/01.07.25 DW	5,256.65	0.00
DKK	4,448,787.18	Realkredit Danmark A/S 2% Ser 23 Sen 17/01.07.50	522,652.71	0.05
DKK	23,362.85	Realkredit Danmark A/S 2% Ser 2RDSDRO23S47/S 15/01.07.25 DW	3,131.61	0.00
DKK	2,327,200.53	Realkredit Danmark A/S 2% Ser 2RDSDRO23S47/S 15/01.10.47	277,535.78	0.03
DKK	8,043,738.54	Realkredit Danmark A/S 2.5% 14/01.04.47	1,005,478.66	0.10
DKK	82,405.13	Realkredit Danmark A/S 2.5% 14/01.07.25 DW	11,045.91	0.00
DKK	3,141.26	Realkredit Danmark A/S 2.5% Ser 2.5RD/S 22/01.07.25 DW	421.07	0.00
DKK	8,303,906.21	Realkredit Danmark A/S 2.5% Ser 2.5RD28SFL53/S 22/01.10.53	935,775.45	0.09
DKK	101,247.01	Realkredit Danmark A/S 3.5% Ser 3.5R 24/01.07.25 DW	13,571.91	0.00
DKK	19,813,026.13	Realkredit Danmark A/S 3.5% Ser 3.5RDSD23S56/S 24/01.10.56	2,549,858.71	0.24
DKK	18,155.39	Realkredit Danmark A/S 4% Ser 4.0RD27SSA53/S 22/01.07.25 DW	2,433.72	0.00
DKK	8,913,813.49	Realkredit Danmark A/S 4% Ser 4.0RD27SSA53/S 22/01.10.53	1,190,578.45	0.11
DKK	9,034.46	Realkredit Danmark A/S 4% Ser 4.0RD27SSA56/S 23/01.07.25 DW	1,211.07	0.00
DKK	19,698,412.69	Realkredit Danmark A/S 4% Ser 4.0RD27SSA56/S 23/01.10.56	2,605,946.88	0.24
DKK	73,594.03	Realkredit Danmark A/S 4% Ser 4.0RDSD22S43/S 22/01.07.25 DW	9,865.23	0.00
DKK	1,522,456.04	Realkredit Danmark A/S 4% Ser 4.0RDSD22S43/S 22/01.10.43	206,465.76	0.02
DKK	201,851.86	Realkredit Danmark A/S 4% Ser 4.0RDSD23S53/S 22/01.07.25 DW	27,058.12	0.00
DKK	14,391,395.91	Realkredit Danmark A/S 4% Ser 4.0RDSD23S53/S 22/01.10.53	1,929,756.26	0.18
DKK	21,000.99	Realkredit Danmark A/S 4% Ser 4.0RDSD23S56/S 23/01.07.25 DW	2,815.17	0.00
DKK	4,876,020.13	Realkredit Danmark A/S 4% Ser 4.0RDSD23S56/S 23/01.10.56	650,562.50	0.06
DKK	70,627.71	Realkredit Danmark A/S 4% Ser 4D23Ds 35 03/01.07.25 DW	9,467.60	0.00
DKK	1,854,626.69	Realkredit Danmark A/S 4% Ser 4D23Ds 35 03/01.10.35	254,612.46	0.02
DKK	96,397.40	Realkredit Danmark A/S 5% Ser 5 D 23Ds29/Issu98/01.07.25 DW	12,922.37	0.00
DKK	879,693.60	Realkredit Danmark A/S 5% Ser 5 D 23Ds29/Issu98/01.10.29	120,827.71	0.01
DKK	10,421,260.14	Realkredit Danmark A/S 5% Ser 5.0RDSD23S56/S 23/01.07.25 DW	1,397,002.11	0.13
DKK	83,923,084.18	Realkredit Danmark A/S 5% Ser 5.0RDSD23S56/S 23/01.10.56	11,669,919.95	1.10
DKK	181,266.80	Realkredit Danmark A/S 5% Ser 5RD22D 28/Iss 06/01.07.25 DW	24,299.38	0.00
DKK	903,233.90	Realkredit Danmark A/S 5% Ser 5RD22D 28/Issu98/01.01.28	124,151.81	0.01
DKK	415,292.73	Realkredit Danmark A/S 6% Ser 6.0RDSD23S53/S 22/01.07.25 DW	55,672.80	0.01
DKK	1,976,780.80	Realkredit Danmark A/S 6% Ser 6.0RDSD23S53/S 22/01.07.53	278,352.09	0.03
DKK	49,586.11	Realkredit Danmark A/S 7% Ser 23C 93/01.07.25 DW	6,647.53	0.00
DKK	89,599.23	Realkredit Danmark A/S 7% Ser 23C 93/01.10.26	12,285.62	0.00
DKK	44,716.74	Realkredit Danmark A/S 8% Ser 23C 16/01.07.25 DW	5,994.92	0.00
DKK	103,541.19	Realkredit Danmark A/S 8% Ser 23C 16/01.10.26	14,315.27	0.00
DKK	19,966,840.32	Realkredit Danmark A/S FRN Ser RD12SFA29RF 25/01.07.29	2,685,107.38	0.25
DKK	20,672,862.57	Realkredit Danmark A/S FRN Ser RD13D6FOA 38 07/01.01.38	2,758,300.67	0.26
DKK	394,532.34	Realkredit Danmark A/S FRN Ser RD13D6FOA 38 07/01.07.25 DW	52,528.00	0.01
DKK	3,288.69	Totalkredit A/S 4% Ser 4TK111C 25/C 03/01.07.25	441.13	0.00
			549,718,921.96	51.77
DOP	3,955,465.73	Dominican Republic 13.625% 23/03.02.33	65,560.31	0.01
EUR	170,023.04	Aareal Bank AG 0.05% EMTN Ser 311 21/02.09.26	164,589.10	0.02
EUR	94,457.24	ABB Finance BV 3.375% EMTN 23/16.01.31	96,536.25	0.01
EUR	188,914.49	ABN AMRO Bank NV 2.75% EMTN 25/04.06.29	189,428.34	0.02
EUR	207,805.94	ABN AMRO Bank NV 3% EMTN 25/25.02.31	208,945.75	0.02
EUR	94,457.24	ABN AMRO Bank NV 4.375% EMTN 24/16.07.36	96,632.13	0.01
EUR	188,914.49	Acciona SA 3.75% EMTN Ser 3 23/25.04.30	193,491.88	0.02
EUR	2,249.51	Accor SA 0.7% Conv Sen 20/07.12.27	124,344.39	0.01
EUR	472,286.22	Accor SA 3.5% EMTN 25/04.03.33	462,429.61	0.04
EUR	47,137.66	Achmea BV VAR 19/24.03.Perpetual	46,433.66	0.01
EUR	339,824.31	ACL Holdings Ltd 11.5% 24/26.02.27	353,417.28	0.04
EUR	113,348.69	Aeroporto de Paris 3.375% EMTN 24/16.05.31	114,983.18	0.01
EUR	76,186.47	Afflelou Sas 6% 24/25.07.29	79,297.16	0.00
EUR	283,371.73	Ahold Delhaize NV 3.25% 25/10.03.33	280,502.60	0.03
EUR	115,932.95	Albania 4.75% 25/14.02.35	115,996.12	0.01
EUR	213,422.01	Albania 5.9% 23/09.06.28	226,130.23	0.02
EUR	264,480.28	Allianz SE VAR 24/26.07.54	281,498.26	0.03
EUR	132,240.14	Alphabet Inc 3.375% 25/06.05.37	129,832.05	0.01
EUR	56,674.35	Alphabet Inc 4% 25/06.05.54	55,707.20	0.01
EUR	145,302.29	Altice Financing SA 3% Sen Sec Reg S 20/15.01.28	107,811.39	0.02
EUR	462,840.50	American Medical Systems Eu 3% 25/08.03.31	462,093.01	0.04

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

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

SPARINVEST SICAV - SECURUS

Statement of investments and other net assets (in EUR) (continued) as at 30th June 2025

Currency	Number / nominal value	Description	Market value	% of total net assets *
EUR	179,468.76	American Medical Systems Eu 3.375% 24/08.03.29	183,445.79	0.02
EUR	132,240.14	American Tower Corp 0.4% 21/15.02.27	127,995.90	0.01
EUR	75,565.80	American Tower Corp 3.9% 24/16.05.30	78,190.57	0.01
EUR	593,869.50	Anllian Cap 2 Ltd 0% Conv AntSpoPr 24/05.12.29	636,289.60	0.06
EUR	170,023.04	AP Moeller Maersk AS 4.125% EMTN 24/05.03.36	174,353.52	0.02
EUR	151,131.59	Arbejdernes Landsbank A/S VAR EMTN 24/14.03.29	157,228.24	0.02
EUR	207,805.94	Arbejdernes Landsbank A/S VAR EMTN 25/05.03.30	208,889.64	0.02
EUR	118,071.55	ArcelorMittal SA 3.125% EMTN 24/13.12.28	118,719.18	0.01
EUR	209,646.12	Ardagh Metal Packaging 2% 21/01.09.28	198,909.09	0.02
EUR	197,388.94	Ardagh Metal Packaging Fin Plc 3% 21/01.09.29	177,333.24	0.02
EUR	331,462.83	Argentina 0.125% Sk Sen 20/09.07.30	228,601.16	0.02
EUR	12,198.25	Argentina 0.5% Sk Sen 20/09.07.29	9,110.12	0.00
EUR	245,588.83	ASR Nederland NV VAR Sub Reg S Conv 17/Perpetual	246,021.07	0.02
EUR	113,348.69	Assa Abloy AB 4.125% EMTN 23/13.09.35	118,261.79	0.01
EUR	151,131.59	Assicurazioni Generali SpA 4.083% 25/16.07.35	152,081.45	0.01
EUR	156,799.02	Assicurazioni Generali SpA VAR EMTN Reg S 14/21.11.Perpet	157,869.96	0.02
EUR	585,634.91	AT&T Inc 3.15% 25/01.06.30	588,946.68	0.06
EUR	302,263.18	AT&T Inc 3.6% 25/01.06.33	304,422.85	0.03
EUR	37,782.90	ATF Netherlands BV 0% EMTN Ser 27 20/16.07.26	36,645.44	0.00
EUR	151,131.59	Atlas Copco Finance DAC 3.5% EMTN 25/01.04.35	151,124.03	0.01
EUR	524,260.87	Avantor Funding Inc 3.875% Sen Reg S 20/15.07.28	523,592.44	0.06
EUR	311,708.90	Avery Dennison Corp 3.75% 24/04.11.34	307,228.09	0.03
EUR	146,408.73	Axa SA VAR EMTN 25/02.12.Perpetual	150,289.30	0.01
EUR	170,023.04	Ayvens SA 3.875% 24/24.01.28	175,030.22	0.02
EUR	149,426.84	Azelis Finance NV 4.75% 24/25.09.29	154,065.80	0.02
EUR	275,578.64	Azelis Finance NV 5.75% 23/15.03.28	284,009.97	0.03
EUR	235,676.45	B2 Impact ASA FRN 24/18.03.29	240,979.16	0.02
EUR	123,049.31	B2 Impact ASA FRN 24/30.01.28	128,272.75	0.02
EUR	438,961.27	B2 Impact ASA FRN 25/31.03.30	443,350.89	0.04
EUR	94,457.24	Banco Bilbao Vizcaya Argent SA VAR 23/13.01.31	100,604.04	0.01
EUR	321,154.63	Banco Bilbao Vizcaya Argent SA VAR EMTN 25/25.02.37	320,573.34	0.03
EUR	56,674.35	Banco de Sabadell SA VAR EMTN 22/08.09.26	56,982.09	0.01
EUR	491,177.67	Banco Santander SA 3.25% EMTN 25/27.05.32	490,241.97	0.05
EUR	264,480.28	Banco Santander SA 3.5% EMTN 24/02.10.32	265,167.94	0.03
EUR	132,240.14	Banco Santander SA 3.5% EMTN 25/17.02.35	130,391.42	0.01
EUR	188,914.49	Banco Santander SA 4.875% EMTN 23/18.10.31	204,805.03	0.02
EUR	188,914.49	Banco Santander SA VAR EMTN 23/18.10.27	193,939.61	0.02
EUR	264,480.28	Banco Santander SA VAR EMTN 24/02.04.29	267,869.59	0.03
EUR	245,588.83	Banco Santander SA VAR EMTN 24/22.04.34	258,133.51	0.02
EUR	226,697.39	Bank of America Corp 1.95% EMTN 22/27.10.26	226,401.55	0.02
EUR	434,503.32	Bank of America Corp FRN EMTN 25/28.01.28	434,388.17	0.04
EUR	415,611.87	Bank of America Corp VAR EMTN 25/10.03.34	413,764.48	0.04
EUR	377,828.98	Bank of America Corp VAR EMTN 25/28.01.31	380,466.23	0.04
EUR	75,565.80	Bank of Ireland Group Plc VAR EMTN 25/19.05.32	76,082.67	0.01
EUR	245,588.83	Bayerische LB 4.375% EMTN 23/21.09.28	257,986.16	0.02
EUR	224,950.57	Bechtle AG 2% Conv 23/08.12.30	239,436.26	0.02
EUR	226,849.98	Belden Inc 3.375% 21/15.07.31	217,904.14	0.02
EUR	227,116.63	Belden Inc 3.375% Sen Sub Reg S 17/15.07.27	226,557.92	0.02
EUR	90,951.34	Belden Inc 3.875% 18/15.03.28	91,541.16	0.01
EUR	34,941.02	Betsson AB FRN 23/14.09.26	35,938.24	0.00
EUR	128,117.07	Betsson AB FRN 24/23.09.27	130,380.90	0.01
EUR	773,829.95	Bigben Interactive 1.125% Conv Nacon 21/19.02.26	505,697.88	0.05
EUR	226,697.39	BMW Intl Inv BV 3% EMTN 24/27.08.27	229,269.26	0.02
EUR	264,480.28	BMW Intl Inv BV 3.25% 24/17.11.28	269,701.13	0.03
EUR	264,480.28	BNI Finance BV 3.975% 23/01.12.30	275,461.50	0.03
EUR	245,588.83	BNP Paribas Cardif VAR Sub 14/25.11.Perpetual	246,517.16	0.02
EUR	151,131.59	BNP Paribas SA VAR EMTN 21/31.08.33	140,773.04	0.01
EUR	283,371.73	BNP Paribas SA VAR EMTN 23/26.09.32	299,300.06	0.03
EUR	472,286.22	BNP Paribas SA VAR EMTN 25/06.05.30	472,935.62	0.05
EUR	94,457.24	Booking Holdings Inc 3.125% 25/09.05.31	94,225.82	0.01
EUR	151,131.59	Booking Holdings Inc 3.5% 24/01.03.29	154,938.60	0.02
EUR	188,914.49	Booking Holdings Inc 4.125% 25/09.05.38	189,895.89	0.02
EUR	151,131.59	Booking Holdings Inc 4.5% 25/09.05.46	152,427.54	0.01
EUR	210,882.79	BOS GmbH & Co KG FRN 25/25.06.29	207,719.55	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 2025

Currency	Number / nominal value	Description	Market value	% of total net assets *
EUR	604,526.36	BPCE S.A. VAR 21/13.01.42	589,292.29	0.06
EUR	377,828.98	BPCE S.A. VAR 21/13.10.46	331,731.95	0.03
EUR	132,240.14	BPCE S.A. VAR EMTN 25/20.01.34	134,508.06	0.01
EUR	94,457.24	Bq Féd du Crédit Mutuel 0.25% 21/19.07.28	87,760.23	0.01
EUR	188,914.49	Bq Féd du Crédit Mutuel 3.25% EMTN 24/17.10.31	189,338.60	0.02
EUR	302,263.18	Bq Féd du Crédit Mutuel 3.625% EMTN 25/07.03.35	299,828.45	0.03
EUR	188,914.49	Bq Féd du Crédit Mutuel 4.375% EMTN 24/11.01.34	193,144.28	0.02
EUR	256,896.87	Bq Ouest Africaine de Dev 2.75% 21/22.01.33	215,930.81	0.02
EUR	250,311.70	British Telecommunications Plc 3.125% EMTN 25/11.02.32	247,145.25	0.02
EUR	171,264.58	Bulgaria 4.25% Ser 14 24/05.09.44	173,528.69	0.02
EUR	143,598.76	Bulgaria 4.875% 23/13.05.36	159,653.82	0.02
EUR	113,348.69	Caixabank SA 1.125% EMTN Ser 10 19/27.03.26	112,480.45	0.01
EUR	245,588.83	Caixabank SA VAR EMTN 23/30.05.34	267,554.30	0.03
EUR	233,948.59	Cara Obligations SAS 1.5% Conv Kering Re 25/01.12.30	232,781.19	0.02
EUR	649,775.35	Carnival Corp 5.75% 24/15.01.30	693,823.62	0.07
EUR	188,914.49	Carrier Global Corporation 3.625% 24/15.01.37	183,068.53	0.02
EUR	111,951.94	Cheplapharm Arzneimittel GmbH 7.5% 23/15.05.30	114,381.85	0.01
EUR	188,914.49	Citigroup Inc 2% EMTN Ser7623 Tr 1 Sen Reg S 19/07.03.34	163,913.55	0.02
EUR	217,251.66	Citigroup Inc FRN EMTN 24/14.05.28	217,440.67	0.02
EUR	37,782.90	Citigroup Inc VAR EMTN 24/14.05.32	38,695.55	0.00
EUR	283,371.73	Citigroup Inc VAR EMTN Sen Reg S 20/06.07.26	283,407.15	0.03
EUR	1,529.66	Clariane SE 0.875% Conv Sen Reg S 20/06.03.27	86,945.17	0.01
EUR	1,015.97	Clariane SE VAR Conv 21/08.03.Perpetual	41,860.97	0.00
EUR	188,914.49	CNP Assurances 0.375% 20/08.03.28	177,766.65	0.02
EUR	75,565.80	Coca-Cola Co 0.375% 20/15.03.33	61,229.45	0.01
EUR	188,914.49	Coca-Cola Co 3.125% 24/14.05.32	189,645.58	0.02
EUR	37,782.90	Coca-Cola Co 3.75% 24/15.08.53	35,525.75	0.00
EUR	170,023.04	Coca-Cola Europac Partners PLC 3.25% 24/21.03.32	170,369.04	0.02
EUR	188,914.49	Coca-Cola HBC Finance BV 3.125% EMTN 24/20.11.32	186,147.83	0.02
EUR	170,023.04	Commerzbank AG VAR EMTN 24/15.10.35	169,597.13	0.02
EUR	170,023.04	Commonwealth Bank of Australia VAR EMTN 24/04.06.34	175,100.77	0.02
EUR	264,480.28	Compagnie Fin du Cred Mutuel 3.307% Sen EMTN 25/06.05.32	264,556.99	0.03
EUR	297,736.88	Cote d'Ivoire 4.875% Sk 20/30.01.32	267,256.07	0.03
EUR	114,615.53	Cote d'Ivoire 5.875% Sk 19/17.10.31	108,664.69	0.01
EUR	65,344.02	Cote d'Ivoire 6.875% Sk Sen Reg S 19/17.10.40	55,708.06	0.01
EUR	94,457.24	Covivio SA 3.625% EMTN Ser 3 25/17.06.34	92,821.25	0.01
EUR	151,131.59	Credit Logement VAR EMTN 21/15.02.34	141,020.88	0.01
EUR	94,457.24	CRH SMW Finance DAC 4.25% EMTN 23/11.07.35	97,916.27	0.01
EUR	94,457.24	Crédit Agricole SA 3.5% 24/26.09.34	93,423.41	0.01
EUR	170,023.04	Crédit Agricole SA VAR 24/15.04.36	174,361.18	0.02
EUR	188,914.49	Crédit Agricole SA VAR EMTN 23/28.08.33	201,097.58	0.02
EUR	170,023.04	Crédit Agricole SA VAR EMTN 24/26.01.29	171,938.35	0.02
EUR	1,103,071.69	Danica Pension VAR Reg S Sub 15/29.09.45	1,103,568.08	0.10
EUR	207,805.94	Danske Bank A/S 3.5% EMTN 25/26.05.33	207,725.93	0.02
EUR	75,565.80	Danske Bank A/S 3.75% EMTN 24/19.11.36	75,613.03	0.01
EUR	132,240.14	Danske Bank A/S VAR EMTN 22/17.02.27	131,494.97	0.01
EUR	264,480.28	Danske Bank A/S VAR EMTN 24/09.01.32	272,434.53	0.03
EUR	245,588.83	Danske Bank A/S VAR EMTN 24/14.05.34	255,876.55	0.02
EUR	170,023.04	De Volksbank NV VAR 22/04.05.27	169,850.46	0.02
EUR	283,371.73	Deutsche Bank AG VAR 24/15.01.30	292,246.93	0.03
EUR	113,348.69	Deutsche Bank AG VAR EMTN 20/03.09.26	113,129.36	0.01
EUR	226,697.39	Deutsche Bank AG VAR EMTN 20/19.05.31	230,575.05	0.02
EUR	340,046.08	Deutsche Bank AG VAR EMTN 24/04.04.30	351,500.53	0.03
EUR	245,588.83	Deutsche Telekom AG 3.25% EMTN 24/20.03.36	240,435.15	0.02
EUR	468,628.42	Digi Romania SA 3.25% Sen Reg S 20/05.02.28	459,508.91	0.04
EUR	207,805.94	Digital Dutch Finco BV 3.875% 24/13.09.33	207,947.25	0.02
EUR	1,157,566.21	DLR Kredit A/S FRN Ser EB3 OA E B RF 2028/B Sen 17/01.01.28	1,155,436.29	0.11
EUR	73,843.04	DLR Kredit A/S FRN Ser EB3 OA E B RF Sen 17/01.07.25 DW	73,299.87	0.01
EUR	94,457.24	DNB Bank ASA VAR EMTN 23/13.09.33	99,429.95	0.01
EUR	113,348.69	DSV Finance BV 3.125% EMTN 24/06.11.28	114,734.94	0.01
EUR	245,588.83	EDP-Energias de Portugal SA VAR EMTN 25/27.05.55	245,148.00	0.02
EUR	226,697.39	Elia Group SA NV VAR 23/15.06.Perpetual	237,828.22	0.02
EUR	296,934.75	Elis SA 2.25% Conv 22/22.09.29	468,989.13	0.04
EUR	245,588.83	ELM BV VAR 20/03.09.Perpetual	245,367.80	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 2025

Currency	Number / nominal value	Description	Market value	% of total net assets *
EUR	170,023.04	Enel Finance Intl NV 2.625% EMTN 25/24.02.28	170,646.17	0.02
EUR	255,034.56	Enel Finance Intl NV 3% EMTN 25/24.02.31	253,222.54	0.02
EUR	302,263.18	Enel Finance Intl NV VAR 25/14.04.Perpetual	305,861.63	0.03
EUR	453,394.77	Equinix Europe 2 Fin Corp LLC 3.25% 24/15.03.31	448,747.48	0.04
EUR	151,131.59	Equinix Europe 2 Fin Corp LLC 3.25% 25/19.05.29	152,041.40	0.01
EUR	302,263.18	Equinix Europe 2 Fin Corp LLC 3.625% 24/22.11.34	293,905.61	0.03
EUR	302,263.18	Equinix Europe 2 Fin Corp LLC 3.65% 24/03.09.33	299,474.80	0.03
EUR	132,240.14	Erste Group Bank AG 0.875% EMTN 21/15.11.32	126,305.87	0.01
EUR	132,240.14	Erste Group Bank AG VAR EMTN 25/26.06.31	133,241.86	0.01
EUR	282,825.95	Eurofins Scientific SE VAR 23/24.07.Perpetual	302,120.33	0.03
EUR	56,674.35	Eurogrid GmbH 3.075% EMTN 24/18.10.27	57,349.62	0.01
EUR	188,914.49	Fairfax Financial Holdings Ltd 2.75% Sen Reg S 18/29.03.28	187,495.74	0.02
EUR	237,225.96	Fertiberia Corporate SL FRN 24/08.05.28	239,301.69	0.02
EUR	132,240.14	Fingrid Oyj 2.75% EMTN 24/04.12.29	132,044.42	0.01
EUR	94,457.24	Fiserv Fding Unlimited Co 2.875% 25/15.06.28	94,796.82	0.01
EUR	226,697.39	Fiserv Fding Unlimited Co 3.5% 25/15.06.32	226,105.71	0.02
EUR	56,674.35	Fiserv Fding Unlimited Co 4% 25/15.06.36	56,515.38	0.01
EUR	302,744.62	Food Service Project SA 5.5% 22/21.01.27	304,768.47	0.03
EUR	37,782.90	Ford Motor Cred Co LLC 4.165% 24/21.11.28	38,427.66	0.00
EUR	143,958.96	Ford Motor Cred Co LLC 6.125% 23/15.05.28	154,834.33	0.02
EUR	677,553.91	Fortune Star BVI Ltd 3.95% 21/02.10.26	661,380.70	0.06
EUR	218,381.37	Gaming Innovation Group Ltd FRN 23/18.12.26	227,007.43	0.02
EUR	82,882.23	Garfunkelux Holdco 3 SA 9% 25/01.09.28	84,229.07	0.00
EUR	113,348.69	General Motors Financial Co 3.9% EMTN 24/12.01.28	116,347.33	0.01
EUR	674,851.70	Glanbia Co-Operative Soc Ltd 1.875% Conv 22/27.01.27	682,339.18	0.06
EUR	94,457.24	Grand City Properties SA 4.375% EMTN 24/09.01.30	97,985.70	0.01
EUR	151,783.26	Graphic Packaging Intl Inc 2.625% 21/01.02.29	146,130.85	0.01
EUR	361,201.14	Grifols SA 3.875% 21/15.10.28	345,517.79	0.03
EUR	47,137.66	Heimstaden AB 4.375% 21/06.03.27	45,996.46	0.00
EUR	154,975.53	Heimstaden AB 8.375% EMTN 25/29.01.30	162,610.39	0.02
EUR	153,197.39	Heimstaden AB VAR 21/15.01.Perpetual	119,872.36	0.01
EUR	160,577.31	HSBC Holdings Plc VAR 22/16.11.32	172,423.90	0.02
EUR	377,828.98	HSBC Holdings Plc VAR 24/20.05.29	387,573.19	0.04
EUR	321,154.63	HSBC Holdings Plc VAR 24/25.09.30	325,055.05	0.03
EUR	139,764.08	Huhtamaki Oyj 4.25% 22/09.06.27	143,205.77	0.01
EUR	116,470.07	Huhtamaki Oyj 5.125% 23/24.11.28	123,570.08	0.01
EUR	170,023.04	Iberdrola Finanzas SA 3% EMTN 24/30.09.31	169,402.45	0.02
EUR	188,914.49	Iberdrola Finanzas SA 3.375% EMTN 24/30.09.35	185,958.92	0.02
EUR	151,131.59	Iberdrola Finanzas SA 3.5% EMTN 25/16.05.35	150,736.38	0.01
EUR	358,937.53	Iberdrola Finanzas SA 3.625% EMTN 23/13.07.33	366,647.51	0.04
EUR	170,023.04	Iberdrola Finanzas SA 3.625% EMTN 24/18.07.34	172,761.26	0.02
EUR	132,240.14	Ile-de-France Mobilites 3.8% 25/25.05.45	129,727.58	0.01
EUR	188,914.49	Illinois Tool Works Inc 3.25% 24/17.05.28	192,747.56	0.02
EUR	226,697.39	Intesa Sanpaolo SpA 3.625% EMTN 24/16.10.30	233,207.00	0.02
EUR	94,457.24	Intesa Sanpaolo SpA 3.928% EMTN Ser 785 Sub 14/15.09.26	95,814.60	0.01
EUR	37,782.90	Intesa Sanpaolo SpA 4.271% EMTN 24/14.11.36	38,133.53	0.00
EUR	283,371.73	Intesa Sanpaolo SpA VAR EMTN 23/08.03.28	295,035.31	0.03
EUR	56,674.35	Intesa Sanpaolo SpA VAR EMTN 23/20.02.34	61,474.38	0.01
EUR	23,568.83	Intl Personal Finance Plc 10.75% 24/14.12.29	26,021.40	0.00
EUR	132,240.14	Investor AB 4% EMTN 25/31.03.38	135,990.47	0.01
EUR	75,842.95	IQVIA Inc 2.25% 21/15.03.29	72,707.98	0.01
EUR	218,381.37	IQVIA Inc 2.875% 20/15.06.28	215,852.52	0.02
EUR	116,470.07	Jaguar Land Rover Automoti Plc 4.5% 21/15.07.28	117,745.41	0.01
EUR	49,499.78	Jaguar Land Rover Automoti Plc 4.5% Sen Reg S 18/15.01.26	49,749.76	0.01
EUR	163,058.09	Jaguar Land Rover Automoti Plc 6.875% Sen Reg S 19/15.11.26	170,707.15	0.02
EUR	492,599.71	James Hardie Intl Finance Ltd 3.625% 18/01.10.26	493,180.97	0.05
EUR	146,408.73	Johnson Controls Intl Plc 3.125% 24/11.12.33	142,102.12	0.01
EUR	264,480.28	JPMorgan Chase & Co VAR EMTN 22/23.03.30	256,429.51	0.02
EUR	396,720.42	JPMorgan Chase & Co VAR EMTN 23/13.11.31	422,977.37	0.04
EUR	264,480.28	JPMorgan Chase & Co VAR EMTN 24/21.03.34	269,609.87	0.03
EUR	188,914.49	JPMorgan Chase & Co VAR EMTN 25/23.01.36	187,814.06	0.02
EUR	291,664.26	Jyske Bank AS VAR 24/13.08.Perpetual	308,526.82	0.03
EUR	173,820.11	Jyske Bank AS VAR EMTN 21/04.12.Perpetual	162,390.57	0.02
EUR	198,360.21	Jyske Bank AS VAR EMTN 24/05.05.29	198,710.32	0.02

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

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

SPARINVEST SICAV - SECURUS

Statement of investments and other net assets (in EUR) (continued) as at 30th June 2025

Currency	Number / nominal value	Description	Market value	% of total net assets *
EUR	207,805.94	Jyske Bank AS VAR EMTN Sen Reg S 20/28.01.31	205,302.91	0.02
EUR	53,029.86	Jyske Bank AS VAR Sub Reg S 17/21.03.Perpetual	52,546.50	0.01
EUR	201,395.13	Kepler SpA FRN 25/18.12.29	202,473.60	0.02
EUR	340,046.08	Kraft Heinz Foods Co 3.5% EMTN 24/15.03.29	346,673.57	0.03
EUR	26,904.59	Kronos Intl Inc 3.75% Sen Reg S 17/15.09.25	26,912.92	0.00
EUR	397,518.14	Kronos Intl Inc 9.5% 24/15.03.29	428,723.32	0.04
EUR	667,864.20	Kruk SA FRN 144A 23/10.05.28	713,779.86	0.07
EUR	170,023.04	Leasys SpA 3.875% EMTN 24/01.03.28	174,644.26	0.02
EUR	179,960.45	LEG Properties BV 1% Conv LEGImmob Re 24/04.09.30	184,301.10	0.02
EUR	415,976.42	LifeFit Group MidCo GmbH FRN 24/29.08.29	426,022.26	0.04
EUR	188,914.49	Linde Plc 1.625% 22/31.03.35	161,074.16	0.02
EUR	292,817.46	Lloyds Banking Group Plc VAR EMTN 23/21.09.31	313,966.20	0.03
EUR	113,348.69	Lloyds Banking Group Plc VAR EMTN 24/14.05.32	116,430.64	0.01
EUR	420,334.74	Lloyds Banking Group Plc VAR EMTN 25/09.05.35	423,571.31	0.04
EUR	340,046.08	Logicor Financing Sàrl 4.625% EMTN 24/25.07.28	353,608.82	0.03
EUR	168,629.74	Macedonia 1.625% 21/10.03.28	158,157.83	0.02
EUR	151,503.28	Macedonia 6.96% 23/13.03.27	158,604.25	0.02
EUR	128,941.52	Magellan BidCo Sàrl FRN 24/19.12.29	132,519.64	0.02
EUR	118,071.55	Magna International Inc 3.625% 25/21.05.31	118,938.79	0.01
EUR	188,914.49	Marsh & McLennan Cos Inc 1.979% Sen 19/21.03.30	180,315.10	0.02
EUR	98,978.25	MBT Syst GmbH 3.5% Conv MeyBuTec Ps 21/08.07.27	15,099.62	0.00
EUR	245,588.83	Mercedes Benz Intl Fin BV 3.25% EMTN 24/15.09.27	250,140.82	0.02
EUR	56,674.35	Mercedes Benz Intl Fin BV 3.25% EMTN 24/15.11.30	57,207.37	0.01
EUR	132,240.14	Merck KGaA VAR 20/09.09.80	130,339.85	0.01
EUR	75,565.80	Merck KGaA VAR 24/27.08.54	76,095.51	0.01
EUR	396,720.42	Metropol Life Global Funding I 3.25% EMTN 25/31.03.30	402,451.05	0.04
EUR	188,914.49	Metropol Life Global Funding I 4% EMTN 23/05.04.28	196,002.56	0.02
EUR	188,914.49	Metropolitan Life GI Funding I 3.75% EMTN 23/07.12.31	194,989.98	0.02
EUR	264,480.28	Michelin SA 3.125% EMTN 24/16.05.31	266,559.10	0.03
EUR	278,648.87	Mitsubishi UFJ Fin Gr Inc VAR EMTN Ser 22 21/08.06.27	273,569.10	0.03
EUR	132,240.14	Mizuho Financial Group Inc 3.49% EMTN 22/05.09.27	135,339.19	0.01
EUR	115,932.95	Montenegro 4.875% 25/01.04.32	114,791.58	0.01
EUR	585,634.91	Moody's Corp 1.75% Sen 15/09.03.27	579,687.79	0.06
EUR	264,480.28	Morgan Stanley VAR 25/22.05.31	268,598.24	0.03
EUR	330,600.35	Morgan Stanley VAR 25/22.05.36	338,151.26	0.03
EUR	230,548.47	Morocco 3.875% 25/02.04.29	233,849.92	0.02
EUR	230,548.47	Morocco 4.75% 25/02.04.35	231,099.48	0.02
EUR	170,023.04	Muenchener Rueckver AG REG VAR 24/26.05.44	174,521.85	0.02
EUR	188,914.49	Muenchener Rueckver AG REG VAR Junior Sub Reg S 18/26.05.49	188,295.79	0.02
EUR	91,958.03	Mutares SE & Co KGaA FRN 23/31.03.27	92,090.44	0.01
EUR	158,196.44	Mutares SE & Co KGaA FRN 24/19.09.29	151,378.18	0.02
EUR	94,457.24	Nationwide Building Society 4.5% EMTN 23/01.11.26	97,218.71	0.01
EUR	283,371.73	Nationwide Building Society VAR 24/16.04.34	292,285.19	0.03
EUR	170,023.04	Nationwide Building Society VAR EMTN 25/30.07.35	171,639.96	0.02
EUR	269,203.15	New York Life Global Fding 0.25% Ser 2020-2 20/23.01.27	260,561.72	0.03
EUR	264,480.28	New York Life Global Fding 3.2% EMTN 25/15.01.32	264,496.15	0.03
EUR	255,034.56	New York Life Insurance Co 3.625% EMTN 23/09.01.30	264,213.25	0.03
EUR	2,249.51	Nexity 0.875% Conv 21/19.04.28	99,646.46	0.01
EUR	170,023.04	NN Group NV VAR 24/12.09.Perpetual	178,920.35	0.02
EUR	141,685.87	Nordea Bank Abp VAR EMTN 21/18.08.31	138,758.63	0.01
EUR	224,950.57	Nordex SE 4.25% Conv 23/14.04.30	306,177.97	0.03
EUR	75,565.80	Norsk Hydro ASA 3.75% EMTN 25/17.06.33	75,265.42	0.01
EUR	226,697.39	Novo Banco SA VAR EMTN 24/09.03.29	231,465.96	0.02
EUR	396,720.42	Novo Banco SA VAR EMTN 25/22.01.31	401,717.11	0.04
EUR	302,263.18	Novo Nordisk Fin (NL) BV 2.375% EMTN 25/27.05.28	301,957.89	0.03
EUR	467,563.36	Novo Nordisk Fin (NL) BV 2.875% EMTN 25/27.08.30	469,082.94	0.04
EUR	491,177.67	Novo Nordisk Fin (NL) BV 3.125% EMTN 24/21.01.29	501,197.69	0.05
EUR	340,046.08	Novo Nordisk Fin (NL) BV 3.125% EMTN 25/27.05.33	339,269.07	0.03
EUR	188,914.49	Novo Nordisk Fin (NL) BV 3.375% EMTN 24/21.05.26	190,761.13	0.02
EUR	207,805.94	Novo Nordisk Fin (NL) BV 3.625% EMTN 25/27.05.37	208,597.68	0.02
EUR	188,914.49	Nykredit Realkredit AS 4.625% EMTN 23/19.01.29	199,657.11	0.02
EUR	400,670.09	Nykredit Realkredit AS VAR 20/15.04.Perpetual	401,567.59	0.04
EUR	264,480.28	Omnicom Finance Holdings Plc 3.7% 24/06.03.32	267,393.53	0.03
EUR	132,240.14	OP Corp Bank Plc 0.625% EMTN Ser 262 22/27.07.27	127,296.35	0.01

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SPARINVEST SICAV - SECURUS

Statement of investments and other net assets (in EUR) (continued) as at 30th June 2025

Currency	Number / nominal value	Description	Market value	% of total net assets *
EUR	240,865.97	OP Corp Bank Plc 4% EMTN 23/13.06.28	250,883.58	0.02
EUR	396,720.42	OP Corp Bank Plc VAR EMTN 25/28.01.35	397,946.29	0.04
EUR	264,480.28	Orange SA 2.75% EMTN 25/19.05.29	264,678.64	0.03
EUR	207,805.94	Orange SA 3.25% EMTN 24/17.01.35	204,155.82	0.02
EUR	226,697.39	Orange SA VAR 24/15.03.Perpetual	234,589.86	0.02
EUR	264,480.28	Orix Corp 1.919% EMTN 22/20.04.26	263,421.03	0.03
EUR	170,023.04	Orsted VAR 24/31.12.99	172,535.98	0.02
EUR	18,891.45	PepsiCo Inc 0.5% EMTN Sen 20/06.05.28	17,900.69	0.00
EUR	246,232.95	PEU (Fin) Plc 7.25% 23/01.07.28	255,973.93	0.02
EUR	302,263.18	Pfizer Netherlands Intl Fin BV 3.25% 25/19.05.32	305,136.19	0.03
EUR	94,457.24	Pfizer Netherlands Intl Fin BV 4.25% 25/19.05.45	96,672.73	0.01
EUR	94,457.24	Philips NV 3.75% EMTN 24/31.05.32	96,224.54	0.01
EUR	92,896.52	Preem Holding AB (publ) 12% 22/30.06.27	96,834.41	0.01
EUR	132,240.14	Procter & Gamble Co 0.9% 21/04.11.41	90,759.06	0.01
EUR	75,565.80	Prologis Euro Finance LLC 3.875% EMTN 23/31.01.30	78,054.18	0.01
EUR	188,914.49	Prologis Euro Finance LLC 4.25% EMTN 23/31.01.43	187,801.78	0.02
EUR	188,914.49	Public Storage Operating Co 0.875% Sen 20/24.01.32	162,239.76	0.02
EUR	134,970.34	RAG Stiftung 2.25% Conv Evonilnd Re 23/28.11.30	153,261.53	0.02
EUR	404,911.02	RAG-Stiftung 1.875% Conv Evonilnd Re 22/16.11.29	454,682.68	0.04
EUR	151,131.59	Raiffeisen Bank Intl AG VAR Ser 215 20/18.06.32	148,764.87	0.01
EUR	207,805.94	Reckitt Benckiser Tr Serv Plc 3.625% EMTN 24/20.06.29	213,921.67	0.02
EUR	151,131.59	Red Electrica Financiacion SAU 3% EMTN 24/17.01.34	147,443.98	0.01
EUR	197,956.50	Redcare Pharmacy NV 0% Conv 21/21.01.28	193,504.46	0.02
EUR	539,881.36	Redcare Pharmacy NV 1.75% Conv 25/16.04.32	535,332.86	0.05
EUR	151,131.59	Redeia Corp SA 3.375% 24/09.07.32	151,795.81	0.01
EUR	94,457.24	Robert Bosch GmbH 4.375% EMTN 23/02.06.43	95,194.49	0.01
EUR	358,937.53	Roche Finance Europe BV 3.227% 24/03.05.30	368,747.29	0.04
EUR	302,263.18	Roche Finance Europe BV 3.564% 24/03.05.44	292,137.36	0.03
EUR	92,219.39	Romania 6.625% EMTN Ser 8 22/27.09.29	99,458.15	0.01
EUR	269,667.46	Rossini Sàrl 6.75% 24/31.12.29	285,518.51	0.03
EUR	132,240.14	RTE EDF Transport SA 3.75% EMTN 23/04.07.35	133,518.24	0.01
EUR	188,958.48	Salini Costruttori SpA 4% Conv Webuild 24/30.05.28	277,259.72	0.03
EUR	226,697.39	Santander Consumer Fin SA 0.5% EMTN 22/14.01.27	220,522.15	0.02
EUR	245,588.83	Santander Consumer Fin SA 3.75% EMTN 24/17.01.29	253,469.78	0.02
EUR	264,480.28	Schneider Electric SE 3% EMTN 24/03.09.30	267,631.57	0.03
EUR	188,914.49	Schneider Electric SE 3.375% EMTN 24/03.09.36	186,899.71	0.02
EUR	324,348.77	Senegal 4.75% Sk Sen Reg S 18/13.03.28	259,112.50	0.03
EUR	154,138.12	Senegal 5.375% Sk 21/08.06.37	96,351.74	0.01
EUR	175,804.37	Servatur Holding AS FRN 25/23.04.30	179,540.21	0.02
EUR	179,960.45	SGL Carbon SE 5.75% Conv 22/21.09.27	179,820.99	0.02
EUR	530,883.34	SGL Carbon SE 5.75% Conv 23/28.06.28	520,929.27	0.05
EUR	357,190.12	SGL Group ApS FRN 24/22.04.30	357,134.77	0.03
EUR	154,965.05	SGL Group ApS FRN 25/24.02.31	154,273.13	0.02
EUR	117,052.42	Silgan Holdings Inc 2.25% Sen 20/01.06.28	113,530.90	0.01
EUR	245,588.83	Skandinaviska Enskilda Bk AB 3.375% EMTN 25/19.03.30	249,703.68	0.02
EUR	179,468.76	Skandinaviska Enskilda Bk AB VAR 23/17.08.33	189,052.39	0.02
EUR	222,667.20	SLR Giesserei St Leon Rot GmbH FRN 24/09.10.27	213,760.51	0.02
EUR	151,131.59	Societe Generale SA VAR 21/17.11.26	149,914.23	0.01
EUR	170,023.04	Societe Generale SA VAR 24/13.11.30	172,540.23	0.02
EUR	321,154.63	Société Générale SA 3% 24/12.02.27	324,207.20	0.03
EUR	283,371.73	Société Générale SA VAR 23/21.11.31	302,434.15	0.03
EUR	101,911.31	Softbank Group Corp 2.875% 21/06.01.27	100,527.86	0.01
EUR	141,412.97	Softbank Group Corp 3.875% 21/06.07.32	128,407.93	0.01
EUR	165,969.84	Softbank Group Corp 5% Sen Reg S 18/15.04.28	169,101.70	0.02
EUR	179,960.45	Spie SAS 2% Conv 23/17.01.28	271,116.72	0.03
EUR	188,914.49	Sumitomo Mitsui Financial Group Inc 0.303% EMTN 20/28.10.27	179,620.84	0.02
EUR	151,131.59	Svenska Handelsbanken AB 3.25% 24/27.08.31	152,317.22	0.01
EUR	221,974.52	Svenska Handelsbanken AB VAR EMTN 23/16.08.34	236,033.29	0.02
EUR	75,565.80	Svenska Handelsbanken AB VAR EMTN 24/04.11.36	75,955.71	0.01
EUR	245,588.83	Swedbank AB 2.875% EMTN 24/30.04.29	245,928.98	0.02
EUR	109,570.40	Sydbank A/S FRN 24/06.09.35	110,118.26	0.01
EUR	278,648.87	Sydbank A/S VAR EMTN 24/30.09.27	284,446.16	0.03
EUR	174,745.90	Sydbank A/S VAR Ser 25 21/10.11.26	173,482.49	0.02
EUR	132,240.14	T-Mobile USA Inc 3.5% 25/11.02.37	127,111.21	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 2025

Currency	Number / nominal value	Description	Market value	% of total net assets *
EUR	179,468.76	T-Mobile USA Inc 3.8% 25/11.02.45	166,026.56	0.02
EUR	248,460.74	Telefon AB LM Ericsson 5.375% EMTN 23/29.05.28	265,369.75	0.03
EUR	264,480.28	Telefonica Emisiones SA 3.724% 25/23.01.34	261,367.35	0.03
EUR	245,588.83	Telefonica Europe BV VAR 24/15.04.Perpetual	255,009.62	0.02
EUR	94,457.24	Telefonica Europe BV VAR Sub Reg S 18/22.03.Perpetual	95,031.07	0.01
EUR	170,023.04	Telefonica SA VAR 22/23.11.Perpetual	186,871.48	0.02
EUR	23,614.31	TenneT Holding BV 2.375% EMTN Ser 26 22/17.05.33	22,720.74	0.00
EUR	103,902.97	TenneT Holding BV 2.75% EMTN 22/17.05.42	93,729.82	0.01
EUR	170,023.04	TenneT Holding BV VAR 20/22.10.Perpetual	170,048.54	0.02
EUR	94,457.24	TenneT Holding BV VAR 24/21.06.Perpetual	96,582.53	0.01
EUR	90,264.30	Teva Pharmaceutical Fin II BV 1.625% Sen Reg S 16/15.10.28	85,286.23	0.01
EUR	279,528.16	Teva Pharmaceutical Fin II BV 3.75% 21/09.05.27	281,100.51	0.03
EUR	335,855.81	Topsoe AS VAR 24/23.05.24	346,002.02	0.03
EUR	26,994.07	TUI AG 1.95% Conv 24/26.07.31	30,575.77	0.00
EUR	217,374.27	Turkey 5.875% 24/21.05.30	232,154.64	0.02
EUR	683,849.73	UBISOFT Entertainment SA 2.875% Conv 23/05.12.31	540,542.18	0.05
EUR	155,854.45	UBS AG London 0.01% EMTN 21/29.06.26	152,504.36	0.01
EUR	302,263.18	UBS Group AG VAR EMTN 25/12.02.30	301,697.95	0.03
EUR	37,852.77	UBS Group AG VAR EMTN Partizsch 20/14.01.28	36,816.93	0.00
EUR	358,937.53	UBS Group AG VAR Partizsch 22/13.10.26	358,711.40	0.03
EUR	302,263.18	Unibail Rodamco Westfield SE 3.5% EMTN 24/11.09.29	307,433.39	0.03
EUR	113,348.69	Unibail Rodamco Westfield SE 4.125% EMTN 23/11.12.30	117,781.76	0.01
EUR	132,240.14	Unicredit SpA VAR Sen Sub Reg S 20/15.01.32	131,219.91	0.01
EUR	96,465.68	United Group BV 3.625% 20/15.02.28	94,423.98	0.01
EUR	72,458.09	Uzbekistan (Republic of) 5.375% Ser 10 24/29.05.27	74,296.35	0.01
EUR	151,131.59	Visa Inc 2.375% 22/15.06.34	141,595.19	0.01
EUR	160,577.31	Vodafone International Fin DAC 3.75% EMTN 22/02.12.34	162,938.60	0.02
EUR	386,914.98	Voestalpine AG 2.75% Conv 23/28.04.28	392,799.96	0.04
EUR	93,725.69	Voi Technology AB FRN 24/17.10.28	97,709.02	0.02
EUR	56,674.35	Volkswagen Financial Servi AG 3.875% 24/10.09.30	58,051.25	0.01
EUR	75,565.80	Vonovia SE 0.625% EMTN Ser 33 21/24.03.31	64,923.48	0.01
EUR	226,697.39	Vonovia SE 1.375% EMTN 22/28.01.26	225,405.21	0.02
EUR	70,706.49	ZF Europe Finance BV 3% Sen Reg S 19/23.10.29	61,304.29	0.01
EUR	256,234.14	ZF Europe Finance BV 3.75% EMTN Sen Ser 2 20/21.09.28	238,363.09	0.02
EUR	164,019.95	ZF Europe Finance BV 4.75% 24/31.01.29	154,428.88	0.02
EUR	141,412.97	ZF Europe Finance BV 6.125% EMTN 23/13.03.29	138,987.74	0.01
EUR	47,137.66	ZF Europe Finance BV 7% EMTN 25/12.06.30	47,252.68	0.01
EUR	11,647.01	ZF Finance GmbH 2.75% EMTN 20/25.05.27	11,145.78	0.00
EUR	315,805.92	Ziton A/S FRN 23/09.06.28	325,081.15	0.04
EUR	151,131.59	Zuercher Kantonalbank VAR Partizsch 23/15.09.27	154,921.22	0.02
			81,682,429.38	8.03
GBP	189,263.86	B&M European Value Retail SA 4% 21/15.11.28	209,453.71	0.02
GBP	225,082.31	B&M European Value Retail SA 8.125% 23/15.11.30	280,720.31	0.03
GBP	162,020.33	Bellis Acquisition Co Plc 8.125% 24/14.05.30	178,529.41	0.02
GBP	404,911.02	Cornwall Jersey Ltd 0.75% Conv ASOS 21/16.04.26	439,237.48	0.04
GBP	173,820.11	Direct Line Insurance Gr Plc VAR Conv 17/07.06.Perpetual	197,882.86	0.02
GBP	322,771.26	Voyage Care Bondco Plc 5.875% 22/15.02.27	368,512.83	0.04
			1,674,336.60	0.17
HKD	539,881.36	Cathay Pacific Finance III Ltd 2.75% Conv CatPa 21/05.02.26	82,905.49	0.01
HKD	719,841.82	China Ruyi Holdings Ltd 3.95% Conv 25/22.04.30	87,352.68	0.01
HKD	629,861.59	Farsail Goldman Intl Ltd 7% Conv ALiviSCi H Re 21/24.11.26	9,911.31	0.00
			180,169.48	0.02
HUF	103,577,825.58	Hungary 1% 19/26.11.25	254,141.46	0.02
HUF	19,777,328.65	Hungary 1.5% 21/26.08.26	47,070.25	0.01
HUF	67,440,690.68	Hungary 3% 16/27.10.27	157,104.60	0.02
HUF	111,491,394.02	Hungary 3.25% 15/22.10.31	231,975.77	0.02
HUF	105,787,612.44	Hungary 4.75% 22/24.11.32	235,038.03	0.02
HUF	31,643,725.83	Hungary 6.75% Ser 28/A 11/22.10.28	79,969.09	0.01
HUF	79,860,853.07	Hungary 9.5% 23/21.10.26	207,636.25	0.02
			1,212,935.45	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 2025

Currency	Number / nominal value	Description	Market value	% of total net assets *
IDR	4,384,501,911.96	Indonesia 5.125% Ser FR0090 21/15.04.27	226,807.47	0.02
IDR	3,538,295,943.63	Indonesia 6.25% Ser FR0088 21/15.06.36	178,474.80	0.02
IDR	5,328,012,337.23	Indonesia 6.375% Ser FR0091 21/15.04.32	277,735.23	0.03
IDR	3,428,070,298.64	Indonesia 6.5% Ser FR0087 20/15.02.31	180,479.78	0.02
IDR	3,691,768,013.92	Indonesia 6.625% Ser FR0100 23/15.02.34	193,767.15	0.02
IDR	7,910,931,458.40	Indonesia 6.875% Ser FR0101 23/15.04.29	424,297.88	0.04
IDR	4,320,423,367.15	Indonesia 7% Ser FR0059 11/15.05.27	230,800.53	0.02
IDR	4,804,572,372.40	Indonesia 7% Ser FR0096 22/15.02.33	258,296.57	0.02
IDR	1,582,186,291.68	Indonesia 7.125% Ser FR0092 21/15.06.42	84,141.02	0.01
IDR	3,842,075,711.63	Indonesia 7.125% Ser FR0098 22/15.06.38	206,203.42	0.02
IDR	4,405,334,031.47	Indonesia 7.5% Ser FR0083 19/15.04.40	242,245.88	0.02
IDR	2,109,581,722.24	Indonesia 8.375% Ser FR0068 13/15.03.34	123,336.16	0.01
IDR	2,672,048,948.93	Indonesia 9.5% Ser FR0054 10/15.07.31	160,730.49	0.02
			2,787,316.38	0.27
INR	14,503,374.34	Asian Infrastructure Inv Bank 6.65% EMTN 23/30.06.33	143,436.92	0.01
INR	46,147,100.17	India 6.54% 22/17.01.32	464,992.11	0.04
INR	34,280,702.99	India 6.68% 17/17.09.31	347,463.15	0.03
INR	15,821,862.92	India 7.04% 24/03.06.29	162,781.37	0.02
INR	5,273,954.31	India 7.1% 24/08.04.34	54,760.51	0.01
INR	39,554,657.29	India 7.18% 23/24.07.37	410,817.76	0.04
INR	35,599,191.56	India 7.3% 23/19.06.53	364,410.40	0.03
INR	15,821,862.92	Inter American Dev Bank 7.05% EMTN Ser 911 24/08.04.29	159,840.79	0.02
			2,108,503.01	0.20
JPY	58,487,147.54	ANA Holdings Inc 0% Conv 21/10.12.31	379,435.53	0.04
JPY	26,994,068.09	Daiwa House Industry Co Ltd 0% Conv 24/29.03.30	168,685.89	0.02
JPY	1,799,604.54	Nxera Pharma Co Ltd 0.25% Conv 23/14.12.28	10,074.36	0.00
JPY	4,499,011.35	OSG Corp 0% Conv 23/20.12.30	27,535.61	0.00
			585,731.39	0.06
MXN	32,962.21	Mexico 10% Bonos M30 06/20.11.36	156,317.42	0.02
MXN	92,294.20	Mexico 5.5% 21/04.03.27	406,787.40	0.04
MXN	97,568.15	Mexico 5.75% Bonos Ser M 15/05.03.26	433,107.57	0.04
MXN	71,198.38	Mexico 7% 23/03.09.26	317,273.08	0.03
MXN	84,383.27	Mexico 7.5% 22/26.05.33	348,455.62	0.03
MXN	34,280.70	Mexico 7.5% Ser M20 07/03.06.27	152,747.98	0.02
MXN	52,739.54	Mexico 7.75% 14/23.11.34	217,470.84	0.02
MXN	44,828.61	Mexico 7.75% Bonos 11/29.05.31	192,960.30	0.02
MXN	36,917.68	Mexico 7.75% Sen 12/13.11.42	138,144.31	0.01
MXN	36,917.68	Mexico 8% 17/07.11.47	138,687.84	0.01
MXN	71,198.38	Mexico 8% 22/31.07.53	264,719.57	0.03
MXN	39,554.66	Mexico 8.5% 23/01.03.29	178,083.03	0.02
MXN	39,554.66	Mexico 8.5% Bonos Ser 11 30 09/18.11.38	164,129.62	0.02
MXN	81,746.29	Mexico 8.5% Bonos Ser M 20 09/31.05.29	367,782.06	0.04
			3,476,666.64	0.35
MYR	1,094,345.52	Malaysia 2.632% 20/15.04.31	212,957.51	0.02
MYR	1,110,167.38	Malaysia 4.762% 17/07.04.37	247,951.09	0.02
MYR	975,681.55	Malaysia 4.921% 18/06.07.48	226,230.01	0.02
			687,138.61	0.06
NOK	1,767,662.16	Avanzia Bank SA FRN 23/08.03.Perpetual	164,802.11	0.02
NOK	3,046,771.76	Aker Biomarine ASA FRN 24/12.09.27	257,766.06	0.02
NOK	1,979,991.12	BW Offshore Ltd FRN 144A 23/29.11.28	174,585.43	0.02
NOK	2,931,214.18	Cidron Romanov Ltd VAR PIK TOG 21/22.10.26	251,690.88	0.03
NOK	2,578,143.35	Hawk Infinity Software AS FRN 144A 23/03.10.28	223,273.24	0.02
NOK	3,778,289.76	Leroy Seafood Group ASA 3.35% 144A 21/17.09.31	287,838.71	0.03
NOK	1,611,768.99	Neptune Bidco AS FRN 24/28.06.28	129,915.61	0.02
NOK	1,747,050.99	Nordic Semiconductor ASA FRN 23/27.11.28	153,078.99	0.02
NOK	1,296,285.58	Protector Forsikring Asa FRN 21/14.03.Perpetual	111,959.63	0.01
NOK	1,889,144.88	Protector Forsikring Asa Step-up 20/16.12.50	160,633.64	0.02
NOK	3,211,546.29	Tryg Forsikring AS FRN Sub 144A 15/13.11.45	272,550.00	0.03
			2,188,094.30	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 - SECURUS

Statement of investments and other net assets (in EUR) (continued) as at 30th June 2025

Currency	Number / nominal value	Description	Market value	% of total net assets *
PEN	1,017,873.18	Peru 5.4% 19/12.08.34	231,121.40	0.02
PEN	970,407.59	Peru 5.94% 18/12.02.29	244,450.11	0.02
PEN	975,681.55	Peru 6.95% 08/12.08.31	254,626.84	0.02
			730,198.35	0.06
PLN	1,278,933.92	Poland 0.25% Ser PS1026 21/25.10.26	285,532.07	0.03
PLN	1,877,527.73	Poland 1.25% Ser DS1030 Sen 20/25.10.30	368,162.70	0.04
PLN	598,593.81	Poland 1.75% Ser DS0432 21/25.04.32	113,797.02	0.01
PLN	1,903,897.50	Poland 2.5% Ser DS0726 15/25.07.26	439,850.99	0.04
PLN	2,022,561.48	Poland 2.75% Ser DS1029 19/25.10.29	439,878.47	0.04
PLN	1,107,530.40	Poland 2.75% Ser WS0428 13/25.04.28	248,605.57	0.02
PLN	543,217.29	Poland 3.25% Ser DS0725 13/25.07.25	127,964.67	0.01
PLN	395,546.57	Poland 4.75% Ser PS0729 24/25.07.29	93,158.57	0.01
PLN	553,765.20	Poland 5% Ser DS1034 24/25.10.34	126,472.41	0.01
PLN	1,814,240.28	Poland 6% Ser DS1033 22/25.10.33	445,412.62	0.04
PLN	1,716,672.13	Poland 7.5% Ser PS0728 22/25.07.28	436,767.96	0.04
			3,125,603.05	0.29
RON	1,099,619.47	Romania 2.5% 21/25.10.27	195,224.86	0.02
RON	1,168,180.88	Romania 4.15% 20/26.01.28	213,715.43	0.02
RON	1,242,016.24	Romania 4.75% 19/11.10.34	201,953.40	0.02
RON	1,104,893.43	Romania 5.8% 12/26.07.27	211,661.33	0.02
RON	369,176.80	Romania 7.2% 23/31.05.27	72,629.50	0.01
RON	1,075,886.68	Romania 7.35% 23/28.04.31	211,844.17	0.02
RON	854,380.60	Romania 7.9% 23/24.02.38	176,645.39	0.02
RON	1,102,256.45	Romania 8% 23/29.04.30	222,167.03	0.02
			1,505,841.11	0.15
SEK	2,343,142.10	Amwood AB FRN 24/25.10.27	195,833.28	0.02
SEK	1,799,604.54	BICO Group AB 2.875% Conv 21/19.03.26	157,376.07	0.02
SEK	1,403,092.75	Cidron Romanov Ltd VAR PIK TOG 21/22.10.26	127,927.18	0.01
SEK	1,720,619.77	Cinis Fertilizer AB FRN 24/26.11.27	99,971.11	0.02
SEK	7,521,343.72	Esmaeilzadeh Holding AB 11% 25/28.04.28	598,358.84	0.06
SEK	883,831.08	Nordnet AB FRN 23/15.05.Perpetual	82,953.52	0.01
SEK	1,904,661.75	Qflow Group AB FRN 24/25.09.28	171,715.22	0.02
SEK	1,019,113.07	Sdiptech AB FRN 144A 23/31.08.27	94,739.69	0.01
			1,528,874.91	0.17
THB	11,004,105.66	Ministry of Finance 2.125% Ser LB26DA 16/17.12.26	291,372.20	0.03
THB	11,262,529.42	Ministry of Finance 2.25% Ser LB273A 23/17.03.27	299,321.63	0.03
THB	9,925,582.00	Ministry of Finance 2.875% Ser LB28DA 18/17.12.28	272,958.47	0.03
THB	10,969,824.96	Ministry of Finance 3.39% Ser ESGLB376A 22/17.06.37	341,058.55	0.03
			1,204,710.85	0.12
TRY	4,635,805.83	Turkey 10.5% 17/11.08.27	63,257.08	0.01
TRY	3,428,070.30	Turkey 12.6% 20/01.10.25	68,617.40	0.01
TRY	7,547,028.61	Turkey 26.2% 23/05.10.33	150,454.74	0.01
TRY	2,636,977.15	Turkey 37% 24/18.02.26	55,394.94	0.01
			337,724.16	0.04
USD	316,180.76	Abu Dhabi Crude Oil Pipeli LLC 4.6% Sk Sen Reg S 17/02.11.47	241,203.48	0.02
USD	117,294.52	Airswift Global AS 10% 24/28.02.29	99,423.30	0.01
USD	359,920.91	Akamai Technologies Inc 1.125% Conv 23/15.02.29	290,915.49	0.03
USD	562,376.42	Alarm.com Hgs Inc 2.25% Conv 24/01.06.29	466,278.72	0.04
USD	359,920.91	Alibaba Group Holding Ltd 0.5% Conv 24/01.06.31	389,176.65	0.04
USD	94,275.32	Angi Group LLC 3.875% 144A 20/15.08.28	75,093.78	0.01
USD	144,916.18	Angola 8% EMTN Ser 1 19/26.11.29	112,027.49	0.01
USD	164,677.48	Angola 9.5% 15/12.11.25	141,368.57	0.01
USD	224,950.57	Applied Digital Corp 2.75% Conv 144A 24/01.06.30	249,219.21	0.02
USD	146,233.60	Arab Republic of Egypt 7.3% EMTN 21/30.09.33	110,908.82	0.01
USD	59,475.18	Argentina 1% Sk Sen 20/09.07.29	38,122.59	0.00
USD	201,832.15	Argentina Step-up Sk 20/09.07.30	120,200.18	0.01
USD	551,998.91	Argentina Step-up Sk 20/09.07.35	316,167.92	0.03
USD	727,215.75	Argentina VAR Sk 20/09.07.41	385,761.67	0.04
USD	144,916.18	Banco Na de Com Ext SNC Trust 2.72% 21/11.08.31	117,102.05	0.01
USD	142,281.34	Bank Gospodarstwa Krajowego 5.375% EMTN Ser 15 23/22.05.33	122,125.48	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 2025

Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	117,250.37	Bank Gospodarstwa Krajowego 6.25% 23/31.10.28	105,018.91	0.01
USD	284,506.27	BellRing Brands Inc 7% 144A 22/15.03.30	253,162.95	0.02
USD	629,861.59	Beyond Meat Inc 0% Conv 21/15.03.27	43,274.98	0.00
USD	179,960.45	BlackLine Inc 1% Conv 24/01.06.29	163,256.03	0.02
USD	115,932.95	Brazil 5.5% 25/06.11.30	99,024.22	0.01
USD	312,228.50	Brazil 6.625% 25/15.03.35	268,840.75	0.03
USD	117,844.14	Builders Firstsource Inc 6.375% 144A 24/01.03.34	102,384.41	0.01
USD	466,928.49	Burford Capital Fin LLC 6.125% 18/12.08.25	397,622.12	0.04
USD	22,495.06	Cable One Inc 0% Conv 21/15.03.26	18,239.12	0.00
USD	158,090.38	Cameroun 9.5% Sk 15/19.11.25	44,667.59	0.00
USD	206,734.37	Carpenter Technology Corp 6.375% Sen 20/15.07.28	176,674.80	0.02
USD	284,947.60	Carpenter Technology Corp 7.625% 22/15.03.30	251,834.60	0.03
USD	375,464.66	Chile 2.55% 21/27.07.33	270,023.65	0.03
USD	213,113.54	Coburn Resources Pty Ltd 12% 21/20.03.26	22,693.86	0.00
USD	119,381.82	Cogent Communications Gr Inc 7% 144A 22/15.06.27	102,217.22	0.01
USD	233,183.31	Colombia 3% 20/30.01.30	171,929.12	0.02
USD	216,056.85	Colombia 3.125% Sen 20/15.04.31	151,507.60	0.01
USD	586,251.83	Colombia 3.25% 21/22.04.32	397,208.16	0.04
USD	380,734.33	Colombia 4.125% 21/22.02.42	206,472.61	0.02
USD	184,438.78	Colombia 5.2% 19/15.05.49	105,539.49	0.01
USD	100,123.91	Colombia 7.5% 23/02.02.34	85,041.56	0.01
USD	59,283.89	Colombia 8% 23/14.11.35	50,874.50	0.01
USD	223,961.37	Corp Nacl Del Cobre De Chile 3.15% 20/15.01.51	116,128.51	0.01
USD	559,903.43	Corp Nacl Del Cobre De Chile 3.7% 19/30.01.50	321,680.34	0.03
USD	242,405.25	Corp Nacl Del Cobre De Chile 5.125% 23/02.02.33	200,780.15	0.02
USD	52,696.79	Corp Nacl Del Cobre De Chile 5.95% 23/08.01.34	45,775.53	0.00
USD	133,059.40	Corp Nacl Del Cobre De Chile 6.3% 23/08.09.53	111,002.61	0.01
USD	325,402.70	Costa Rica 6.55% Sk 23/03.04.34	289,085.45	0.03
USD	96,171.65	Cote d'Ivoire 7.625% Sk 24/30.01.33	80,837.52	0.01
USD	160,725.22	Cote d'Ivoire 8.075% Sk 25/01.04.36	132,125.76	0.01
USD	96,171.65	Cote d'Ivoire 8.25% 24/30.01.37	78,934.32	0.01
USD	117,844.14	Crocs Inc 4.125% 144A 21/15.08.31	90,715.44	0.01
USD	374,318.75	Danaos Corp 8.5% 144A 21/01.03.28	323,664.47	0.03
USD	114,623.22	Danaos Corp 8.5% 21/01.03.28	99,111.97	0.01
USD	76,410.35	Dev Bk of Kazakhstan JSC 5.5% 24/15.04.27	65,799.73	0.01
USD	230,548.47	Development Bk of Mongolia LLC 8.5% 25/03.07.28	193,795.45	0.02
USD	115,405.98	Dominican Republic 4.5% 20/30.01.30	93,376.25	0.01
USD	617,869.91	Dominican Republic 4.875% 20/23.09.32	486,632.10	0.05
USD	92,219.39	Dominican Republic 5.5% 22/22.02.29	78,561.48	0.01
USD	158,090.38	Dominican Republic 6% 18/19.07.28	136,946.79	0.01
USD	50,584.71	Ecuador 0% Reg S 20/31.07.30	31,281.20	0.00
USD	456,846.16	Ecuador FRN Sk Reg S 20/31.07.40	245,358.52	0.02
USD	73,475.93	Ecuador Step-up Sk Reg S 20/31.07.30	54,369.12	0.01
USD	494,206.08	Ecuador Step-up Sk Reg S 20/31.07.35	307,173.17	0.03
USD	147,551.02	Egypt 5.875% EMTN Ser 22 21/16.02.31	111,378.18	0.01
USD	441,335.65	Egypt 7.903% Ser 7 18/21.02.48	289,869.38	0.03
USD	192,343.30	Egypt 8.7002% Sen Reg S 19/01.03.49	134,594.43	0.01
USD	292,467.21	Egypt 8.75% EMTN Ser 26 21/30.09.51	204,862.83	0.02
USD	177,616.85	Encompass Health Corp 4.5% Sen 19/01.02.28	149,671.16	0.01
USD	176,766.22	Encompass Health Corp 4.625% 20/01.04.31	145,755.14	0.01
USD	776,923.37	Endeavour Mining PLC 7% 25/28.05.30	664,933.48	0.06
USD	89,980.23	Evolent Health Inc 3.5% Conv 23/01.12.29	65,392.33	0.01
USD	174,705.10	Excellence Logging 11.5% 24/06.06.29	145,854.23	0.01
USD	221,293.12	Fair Isaac Corp 4% 144A 19/15.06.28	183,626.07	0.02
USD	252,500.87	First Cash Inc 5.625% 144A 21/01.01.30	214,937.11	0.02
USD	40,415.11	First Quantum Minerals Ltd 6.875% 144A 20/15.10.27	34,506.49	0.00
USD	163,058.09	FMG Resources (Aug 06) Pty Ltd 5.875% 144A 22/15.04.30	140,799.62	0.01
USD	141,412.97	Ford Motor Co 5.291% 16/08.12.46	97,435.03	0.01
USD	104,823.06	Ford Motor Cred Co LLC 6.8% 23/12.05.28	92,301.18	0.01
USD	404,911.02	Freshpet Inc 3% Conv 23/01.04.28	428,908.68	0.04
USD	144,916.18	GACI First Investment Co 5% 24/29.01.29	124,857.42	0.01
USD	393,908.53	GACI First Investment Co 5.125% Ser 6 23/14.02.53	288,120.18	0.03
USD	144,916.18	GACI First Investment Co 5.25% 24/29.01.34	124,649.40	0.01
USD	226,596.21	GACI First Investment Co 5.25% Ser 2 22/13.10.32	196,779.75	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 2025

Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	270,071.07	GACI First Investment Co 5.375% 24/29.01.54	202,901.28	0.02
USD	58,922.07	Genworth Holdings Inc 6.5% Sen 04/15.06.34	49,930.29	0.01
USD	66,702.13	Ghana (Republic of) 0% 24/03.01.30	47,439.85	0.01
USD	31,319.54	Ghana (Republic of) 0% 24/03.07.26	25,930.50	0.00
USD	453,877.48	Ghana (Republic of) Step-up Sk 24/03.07.35	299,949.28	0.03
USD	179,960.45	Global Payments Inc 1.5% Conv 24/01.03.31	136,945.33	0.01
USD	209,646.12	Golar LNG Ltd 7.75% 24/19.09.29	180,061.53	0.02
USD	23,294.01	Greenland GI Investment Ltd 7.25% EMTN 20/22.01.31	5,302.25	0.00
USD	26,205.76	Greenland GI Investment Ltd VAR PIK EMTN Ser 17 19/26.09.29	5,916.03	0.00
USD	138,329.08	Guatemala (Republic of) 4.5% Sen Reg S 16/03.05.26	116,941.31	0.01
USD	222,643.95	Guatemala (Republic of) 5.25% 22/10.08.29	188,487.26	0.02
USD	105,393.59	Guatemala (Republic of) 5.375% Sen 20/24.04.32	87,827.69	0.01
USD	92,219.39	Guatemala (Republic of) 6.05% 24/06.08.31	80,230.91	0.01
USD	184,438.78	Guatemala (Republic of) 6.125% Sk 19/01.06.50	142,752.49	0.01
USD	233,183.31	Guatemala (Republic of) 6.6% Sk 23/13.06.36	202,423.62	0.02
USD	17,996.05	Halozyne Therapeutics Inc 0.25% Conv 21/01.03.27	15,274.06	0.00
USD	145,587.58	HMH Holding BV 9.875% 23/16.11.26	128,049.73	0.01
USD	145,587.58	Hologic Inc 4.625% 144A 18/01.02.28	122,805.92	0.01
USD	98,806.49	Hungary 5.25% 22/16.06.29	84,885.96	0.01
USD	117,250.37	Hungary 5.375% 25/26.09.30	100,725.35	0.01
USD	85,632.29	Hungary 5.5% 22/16.06.34	71,651.80	0.01
USD	63,236.15	Hungary 5.5% 24/26.03.36	51,952.66	0.01
USD	92,219.39	Hungary 6% 25/26.09.35	78,883.57	0.01
USD	114,615.53	Hungary 6.125% 23/22.05.28	100,756.89	0.01
USD	93,536.81	Hungary 6.75% 23/25.09.52	81,268.69	0.01
USD	117,250.37	Hungary 6.75% 25/23.09.55	100,718.85	0.01
USD	131,741.98	Hungary 7.625% Sen 11/29.03.41	126,428.42	0.01
USD	58,235.03	Icahn Enterprises LP/Fin Corp 5.25% Ser B 20/15.05.27	48,136.61	0.01
USD	224,204.88	Installed Building Prod Inc 5.75% 144A 19/01.02.28	191,067.40	0.02
USD	202,657.91	Iron Mountain Inc 5% 144A 20/15.07.28	171,409.39	0.02
USD	44,990.11	Itron Inc 1.375% Conv 24/15.07.30	45,613.31	0.00
USD	182,383.60	James Hardie Intl Finance Ltd 5% Sen 144A 17/15.01.28	154,809.71	0.01
USD	213,931.94	JAPFA Comfeed Ind (PT) Tbk 5.375% 21/23.03.26	180,695.35	0.02
USD	449,901.13	JD.com Inc 0.25% Conv 24/01.06.29	399,610.40	0.04
USD	146,233.60	Jordan 4.95% 20/07.07.25	124,529.97	0.01
USD	125,154.89	Jordan 5.75% 16/31.01.27	106,126.56	0.01
USD	118,567.79	Jordan 7.75% Ser 1 22/15.01.28	104,522.18	0.01
USD	147,551.02	Kenya 9.75% 24/16.02.31	127,763.59	0.01
USD	37,852.77	KWG Group Holdings Ltd 7.4% 20/13.01.27	2,216.96	0.00
USD	269,940.68	L&F Co Ltd 2.5% Conv 23/26.04.30	134,067.74	0.01
USD	341,748.02	Lancashire Hgs Ltd VAR 21/18.09.41	279,125.03	0.03
USD	584,871.48	Lenovo Group Ltd 2.5% Conv 22/26.08.29	622,521.79	0.06
USD	395,913.00	LG Chem Ltd 1.6% Conv LGEnSol 23/18.07.30	313,777.53	0.03
USD	44,990.11	LG Chem Ltd 1.75% Conv LGEnSol 25/16.06.28	40,030.22	0.00
USD	494,891.25	Li Auto Inc 0.25% Conv 21/01.05.28	503,848.07	0.05
USD	182,658.42	Lloyds Banking Group Plc VAR Jun Sub 18/27.12.Perpetual	156,277.72	0.02
USD	46,588.03	Logan Group Company Ltd 5.25% Sen Reg S 17/23.02.23	2,795.24	0.00
USD	179,960.45	Luye Pharma Group Ltd 6.25% Conv 23/06.07.28	156,784.13	0.02
USD	84,314.87	Magyar Export Import Bank Zrt 6.125% 23/04.12.27	73,329.55	0.01
USD	269,940.68	Marriott Vac Worldwide Corp 0% Conv 21/15.01.26	223,373.41	0.02
USD	59,283.89	MDGH GMTN (RSC) Ltd 4.375% EMTN 23/22.11.33	48,478.10	0.01
USD	75,066.72	Metinvest BV 7.75% Sen Reg S 19/17.10.29	50,031.91	0.01
USD	93,931.80	Metinvest BV 8.5% Sen Reg S 18/23.04.26	72,618.40	0.01
USD	146,233.60	Mexico 2.659% Sen 20/24.05.31	108,054.78	0.01
USD	674,518.96	Mexico 3.5% 22/12.02.34	484,974.45	0.05
USD	692,962.84	Mexico 4.28% 21/14.08.41	455,362.50	0.04
USD	144,916.18	Mexico 5.85% 25/02.07.32	125,142.60	0.01
USD	168,629.74	Mexico 7.5% 03/08.04.33	160,261.10	0.02
USD	142,281.34	Mexico City's Airport Trust 5.5% 16/31.10.46	100,457.53	0.01
USD	89,980.23	MicroPort Scientific Corp 5.75% Conv 23/19.12.28	75,233.54	0.01
USD	269,940.68	MKS Inc 1.25% Conv 24/01.06.30	227,340.25	0.02
USD	121,202.63	Mongolia 4.45% 21/07.07.31	89,810.33	0.01
USD	171,264.58	Mongolia 6.625% 25/25.02.30	143,439.29	0.01
USD	144,916.18	Mongolia 7.875% 23/05.06.29	128,594.36	0.01

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

SPARINVEST SICAV - SECURUS

Statement of investments and other net assets (in EUR) (continued) as at 30th June 2025

Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	65,870.99	Mongolia 8.65% 23/19.01.28	58,909.05	0.01
USD	116,470.07	Moreld ASA 9.875% 25/11.02.30	97,484.21	0.01
USD	313,545.92	Morocco 3% 20/15.12.32	225,952.86	0.02
USD	131,741.98	Morocco 5.5% Sen Reg S 12/11.12.42	100,728.72	0.01
USD	118,567.79	Morocco 5.95% 23/08.03.28	103,623.71	0.01
USD	96,087.80	MTN (Mauritius) Invs Ltd 6.5% Sen Reg S 16/13.10.26	82,532.29	0.01
USD	109,345.85	MVM Energy Plc 6.5% 24/13.03.31	96,456.94	0.01
USD	64,553.57	MVM Energy Plc 7.5% 23/09.06.28	57,921.41	0.01
USD	178,199.20	Navient Corp 4.875% 21/15.03.28	149,892.42	0.01
USD	347,640.22	Navient Corp 5.625% Ser A 03/01.08.33	273,083.49	0.03
USD	230,548.47	Navoi Mining and Metal Co JSC 6.75% 25/14.05.30	200,338.64	0.02
USD	409,878.10	NES Fircroft BondCo AS 8% 24/30.09.29	350,029.65	0.04
USD	114,615.53	Nigeria 10.375% 24/09.12.34	102,881.56	0.01
USD	184,438.78	Nigeria 6.125% EMTN Ser 9 21/28.09.28	149,920.44	0.01
USD	395,225.95	Nigeria 7.625% Sen Reg S 18/21.11.25	339,451.23	0.03
USD	92,219.39	Nigeria 7.875% Ser 1 17/16.02.32	74,606.70	0.01
USD	126,472.30	Nigeria 8.375% EMTN 22/24.03.29	108,716.51	0.01
USD	342,529.16	Nigeria 8.747% Ser 7 Tr 1 Sen Reg S 18/21.01.31	293,665.83	0.03
USD	114,615.53	Nigeria 9.625% 24/09.06.31	102,277.65	0.01
USD	298,145.68	Nokia Oyj 6.625% Sen 09/15.05.39	263,046.86	0.03
USD	88,383.11	Nordea Bank Abp VAR Conv 21/01.03.Perpetual	67,821.63	0.01
USD	266,645.78	Oman (Sultanate of) 5.375% 17/08.03.27	229,478.69	0.02
USD	193,660.72	Oman (Sultanate of) 5.625% Ser 2 18/17.01.28	168,811.57	0.02
USD	65,870.99	Oman (Sultanate of) 6% EMTN 19/01.08.29	58,831.04	0.01
USD	105,393.59	Oman (Sultanate of) 6.75% 20/28.10.27	93,808.24	0.01
USD	115,932.95	Pakistan (Republic of) 8.875% EMTN Ser 3 21/08.04.51	80,995.04	0.01
USD	457,144.69	Panama 2.252% 20/29.09.32	297,906.38	0.03
USD	243,722.67	Panama 6.4% 22/14.02.35	202,264.80	0.02
USD	164,940.96	Panama 8.875% 97/30.09.27	152,549.14	0.01
USD	22,923.11	Paraguay 5% 16/15.04.26	19,551.57	0.00
USD	127,789.72	Paraguay 6.65% 25/04.03.55	109,244.78	0.01
USD	528,285.36	Peru 2.783% 20/23.01.31	404,525.23	0.04
USD	148,868.44	Peru 3% 21/15.01.34	106,833.10	0.01
USD	36,887.76	Peru 5.375% 24/08.02.35	31,408.10	0.00
USD	36,887.76	Peru 5.875% 24/08.08.54	30,383.34	0.00
USD	131,741.98	Philippines 3.95% Sen 15/20.01.40	97,070.51	0.01
USD	52,696.79	Philippines 4.75% 24/05.03.35	44,009.24	0.00
USD	147,551.02	Poland 4.625% 24/18.03.29	127,392.15	0.01
USD	94,854.23	Poland 4.875% 23/04.10.33	80,345.10	0.01
USD	349,116.26	Poland 5.5% 23/04.04.53	276,564.26	0.03
USD	407,082.73	Poland 5.5% 24/18.03.54	321,632.98	0.03
USD	250,309.77	Poland 5.75% 22/16.11.32	225,203.10	0.02
USD	205,024.94	Polaris Renewable Energy Inc 9.5% 24/03.12.29	179,463.40	0.02
USD	440,903.11	Progress Software Corp 3.5% Conv 24/01.03.30	436,640.01	0.04
USD	451,875.01	Qatar (State of) 5.103% Sen Reg S 18/23.04.48	363,619.16	0.03
USD	93,176.05	RB Global Inc 6.75% 23/15.03.28	81,606.94	0.01
USD	28,871.82	RB Global Inc 7.75% 23/15.03.31	25,892.40	0.00
USD	289,832.37	Republic of Namibia 5.25% Sen Reg S 15/29.10.25	245,914.93	0.02
USD	108,028.43	Republique du Benin 7.96% 24/13.02.38	87,205.91	0.01
USD	69,823.25	Republique du Benin 8.375% Sk 25/23.01.41	57,133.60	0.01
USD	231,865.89	Republique du Mozambique Step-up Sk 19/15.09.31	163,014.25	0.02
USD	179,960.45	Rivian Automotive Inc 3.625% Conv 23/15.10.30	138,124.27	0.01
USD	223,961.37	Romania 3% Ser 2020-5 20/14.02.31	163,244.63	0.02
USD	269,807.58	Romania 3.625% 22/27.03.32	197,316.84	0.02
USD	73,775.51	Romania 5.875% 24/30.01.29	63,289.12	0.01
USD	57,966.47	Romania 6.375% 24/30.01.34	48,437.81	0.01
USD	342,529.16	Romania 6.625% 23/17.02.28	301,382.47	0.03
USD	209,206.27	Romania 7.125% Ser 2023-2 23/17.01.33	185,469.73	0.02
USD	204,200.08	Rwanda (Republic of) 5.5% 21/09.08.31	148,073.55	0.01
USD	395,225.95	Sakartvelos rk'inigza ss 4% 21/17.06.28	303,655.82	0.03
USD	212,895.05	Salvador (Republic of) 8.25% 02/10.04.32	184,535.04	0.02
USD	141,412.97	Seagate HDD Cayman 5.75% Ser B 16/01.12.34	118,965.31	0.01
USD	116,470.07	Seagate HDD Cayman 8.25% Ser B 23/15.12.29	105,954.67	0.01
USD	114,308.82	Seagate HDD Cayman 9.625% Ser B 23/01.12.32	110,403.90	0.01

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

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

SPARINVEST SICAV - SECURUS

Statement of investments and other net assets (in EUR) (continued) as at 30th June 2025

Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	114,615.53	Senegal 7.75% 24/10.06.31	72,382.02	0.01
USD	320,133.02	Serbia 6.25% 23/26.05.28	282,163.50	0.03
USD	256,896.87	Serbia 6.5% 23/26.09.33	230,666.62	0.02
USD	104,823.06	SFL Corp Ltd 7.25% 21/12.05.26	89,793.23	0.01
USD	390,846.04	Silknet JSC 8.375% 22/31.01.27	337,847.00	0.04
USD	36,767.37	Sirius XM Radio LLC 3.875% 144A 21/01.09.31	27,891.49	0.00
USD	179,960.45	Snowflake Inc 0% Conv 144A 24/01.10.27	232,702.96	0.02
USD	208,152.34	South Africa 4.3% 16/12.10.28	171,435.53	0.02
USD	158,090.38	South Africa 4.85% 19/30.09.29	129,872.89	0.01
USD	238,452.99	South Africa 5.875% 22/20.04.32	198,683.75	0.02
USD	171,264.58	South Africa 7.1% 24/19.11.36	144,718.83	0.01
USD	136,852.33	Springleaf Finance Corp 3.5% 21/15.01.27	114,227.42	0.01
USD	122,293.57	Springleaf Finance Corp 3.875% 21/15.09.28	99,873.17	0.01
USD	105,475.75	Springleaf Finance Corp 6.625% Sen 19/15.01.28	92,755.04	0.01
USD	157,670.39	Sri Lanka 4% Sk 24/15.04.28	92,004.00	0.01
USD	108,885.28	Sri Lanka Step-up 24/15.05.36	74,972.55	0.01
USD	118,456.60	Sri Lanka Step-up Sk 24/15.01.30	89,813.99	0.01
USD	232,351.23	Sri Lanka Step-up Sk 24/15.03.33	158,918.66	0.02
USD	387,966.44	Sri Lanka Step-up Sk 24/15.06.35	225,346.75	0.02
USD	608,647.97	Steas Funding 1 DAC 7.23% 22/17.03.26	517,787.61	0.05
USD	148,848.74	Stillwater Mining Co 4% 21/16.11.26	124,114.06	0.01
USD	17,996.05	Stillwater Mining Co 4.25% Conv SibStill Re 23/28.11.28	23,360.36	0.00
USD	167,338.68	Stillwater Mining Co 4.5% 21/16.11.29	127,957.25	0.01
USD	323,928.82	STMicroelectronics NV 0% Conv Ser B TrB Reg S 20/04.08.27	274,766.20	0.03
USD	179,960.45	Super Micro Computer Inc 3.5% Conv 24/01.03.29	160,439.76	0.02
USD	719,841.82	Synaptics Inc 0.75% Conv 144A 24/01.12.31	582,238.80	0.06
USD	349,116.26	TBC Bank JSC VAR 24/30.10.Perpetual	297,194.19	0.03
USD	371,512.40	TC Ziraat Bankasi AS 7.25% EMTN 25/04.02.30	316,458.87	0.03
USD	221,293.12	Torm Plc 8.25% 144A 24/25.01.29	194,410.31	0.02
USD	292,892.76	TPA Holding I AS FRN EMTN 25/26.03.30	256,532.24	0.02
USD	134,376.82	Transnet Ltd 8.5% 23/06.02.28	118,686.27	0.01
USD	98,806.49	Trinite et Tobago Republic 4.5% Sen Reg S 16/04.08.26	83,239.11	0.01
USD	231,865.89	Turkey 5.95% 20/15.01.31	190,062.48	0.02
USD	115,932.95	Turkey 6% 17/25.03.27	99,540.76	0.01
USD	229,231.05	Turkey 7.25% 25/29.05.32	196,203.11	0.02
USD	144,916.18	Turkey 7.625% 19/26.04.29	129,206.70	0.01
USD	383,369.17	Turkey 9.375% 23/14.03.29	360,414.71	0.03
USD	114,615.53	Turkiye Ihracat Kredi Bank AS 6.875% EMTN 25/03.07.28	97,848.18	0.01
USD	224,950.57	Uber Technologies Inc 0% Conv 20/15.12.25	229,847.80	0.02
USD	389,113.22	Uk Railways Via Ra Cap Mks PLC 8.25% LPN Sen 19/09.07.26	280,933.22	0.03
USD	81,636.03	Ukraine Step-up 24/01.02.29	43,005.92	0.00
USD	39,646.43	Ukraine Step-up 24/01.02.30	16,363.84	0.00
USD	148,154.40	Ukraine Step-up 24/01.02.34	49,246.18	0.01
USD	279,706.15	Ukraine Step-up 24/01.02.34	122,899.38	0.01
USD	233,416.50	Ukraine Step-up 24/01.02.35	101,297.61	0.01
USD	105,393.59	Ukraine Step-up 24/01.02.35	42,353.16	0.00
USD	131,046.39	Ukraine Step-up 24/01.02.36	55,752.07	0.01
USD	105,393.59	Ukraine Step-up 24/01.02.36	42,420.50	0.00
USD	145,981.98	Uruguay VAR PIK Sen 03/15.01.33	147,702.52	0.01
USD	939,320.35	US 3.625% Ser Bonds 23/15.02.53	654,042.40	0.06
USD	52,696.79	US 3.875% Ser Y-2030 25/30.04.30	45,069.39	0.00
USD	182,187.05	US Foodservice 5.75% 144A 24/15.04.33	155,643.16	0.02
USD	274,023.33	Uzbek Ind and Co Bk JSC Bank 8.95% 24/24.07.29	245,697.73	0.02
USD	151,503.28	Uzbekistan (Republic of) 3.7% EMTN Ser 3 20/25.11.30	115,000.40	0.01
USD	105,393.59	Uzbekistan (Republic of) 3.9% Ser 5 21/19.10.31	79,157.20	0.01
USD	144,916.18	Uzbekistan (Republic of) 7.85% EMTN 23/12.10.28	131,647.38	0.01
USD	424,780.38	Varel Oil and Gas Inc 12.25% 24/07.04.28	356,893.70	0.04
USD	233,948.59	Vingroup JSC 10% Conv Vinhomes Re 23/13.11.28	346,284.17	0.03
USD	422,907.07	Vishay Intertechnology Inc 2.25% Conv 23/15.09.30	324,604.63	0.03
USD	148,499.33	We Soda Investments Hg Plc 9.5% 23/06.10.28	132,171.81	0.01
USD	89,980.23	Xiaomi Best Time Intl Ltd 0% Conv B 20/17.12.27	124,948.60	0.01
USD	179,960.45	Zhen Ding Technology Hg Ltd 0% Conv 24/24.01.29	177,262.23	0.02
			44,657,913.43	4.35

* 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 - SECURUS

Statement of investments and other net assets (in EUR) (continued) as at 30th June 2025

Currency	Number / nominal value	Description	Market value	% of total net assets *
ZAR	10,028,424.11	South Africa 10.5% Ser R186 Sen 98/21.12.26	498,719.94	0.05
ZAR	2,109,581.72	South Africa 6.25% Ser R209 06/31.03.36	75,398.54	0.01
ZAR	7,599,768.15	South Africa 7% Ser R213 10/28.02.31	335,222.46	0.03
ZAR	8,087,608.93	South Africa 8% Ser R2030 13/31.01.30	381,256.76	0.04
ZAR	2,956,051.39	South Africa 8.25% Ser R2032 14/31.03.32	135,315.06	0.01
ZAR	2,755,641.12	South Africa 8.5% Ser R2037 13/31.01.37	114,995.49	0.01
ZAR	11,850,575.32	South Africa 8.75% Sen Ser R2048 12/28.02.48	456,363.55	0.04
ZAR	5,086,728.93	South Africa 8.75% Ser R2044 14/31.01.44	198,255.51	0.02
ZAR	9,962,499.68	South Africa 8.875% Ser R2035 Sen 15/28.02.35	445,979.47	0.04
ZAR	978,318.52	South Africa 9% Ser R2040 15/31.01.40	40,556.72	0.00
			2,682,063.50	0.25
Total bonds			709,213,701.80	67.42
Bonds in default of payment				
EUR	269,495.69	Intrum AB 3.5% EMTN Sen Reg S 19/15.07.26 ²	229,169.71	0.02
EUR	204,784.47	Intrum AB 4.875% 20/15.08.25 ²	179,169.01	0.02
			408,338.72	0.04
USD	26,205.76	Central China Real Estate Ltd 7.75% 20/24.05.24 ²	951.59	0.00
USD	52,755.05	China SCE Group Hgs Ltd 7% 20/02.05.25 ²	2,331.36	0.00
USD	70,432.24	Easy Tactic Ltd VAR PIK Sk 22/11.07.28 ²	1,648.83	0.00
USD	266,255.80	Future Retail Ltd 0% 20/22.01.25 ²	3,969.40	0.00
USD	40,764.52	Jinke Property Group Co Ltd 6.85% 21/28.05.24 ²	1,827.52	0.00
USD	58,922.07	Kaisa Group Holdings Ltd 10.5% Sen Reg S 20/15.01.25 ²	2,307.99	0.00
USD	58,922.07	Kaisa Group Holdings Ltd Sen Reg S 9.95% 20/23.07.25 ²	2,384.29	0.00
USD	421,574.35	Lebanon 0% EMTN Ser 73 Sen Reg S 15/26.02.25 ²	69,134.10	0.01
USD	368,877.56	Lebanon 0% EMTN Ser 74 Sen Reg S 15/26.02.30 ²	59,189.79	0.01
USD	158,090.38	Petroleos De Venezuela SA 0% Sk Sen Reg S 16/27.10.20 ²	62,456.37	0.01
USD	71,629.09	Scenery Journey Ltd 12% Sen Reg S 20/24.10.23 ²	915.31	0.00
USD	11,680.20	Sunac China Holdings Ltd 5% 23/30.09.25 ²	1,208.42	0.00
USD	35,296.14	Sunac China Holdings Ltd 5.75% 23/30.09.28 ²	3,662.07	0.00
USD	16,660.34	Sunac China Holdings Ltd 6.25% 23/30.09.30 ²	1,731.32	0.00
USD	23,473.96	Sunac China Holdings Ltd PIK 23/30.09.27 ²	2,422.39	0.00
USD	11,708.50	Sunac China Holdings Ltd VAR PIK 23/30.09.26 ²	1,229.35	0.00
USD	35,381.63	Sunac China Holdings Ltd VAR PIK 23/30.09.29 ²	3,705.90	0.00
USD	77,187.91	Yuzhou Group Hgs Co Ltd 0% 21/13.01.27 ²	5,096.11	0.00
USD	46,862.84	Zhenro Properties Group Ltd 6.63% 21/07.01.26 ²	249.52	0.00
USD	400,670.09	Zhidao Intl Hgs Ltd 0% 05/07.12.10 ²	3,396.23	0.00
			229,817.86	0.03
Total bonds in default of payment			638,156.58	0.07
Sukuk				
IDR	3,069,441,405.86	Perusahaan Pen Su Be Sy Ne Ind 6.875% 23/15.03.36	161,279.11	0.02
MYR	1,120,715.29	Malaysia 3.599% 23/31.07.28	229,624.97	0.02
USD	147,551.02	Hazine Mustesa Varlik Kiral SA 5.125% 21/22.06.26	125,181.11	0.01
USD	180,486.52	Sharjah Sukuk Program 4.226% EMTN Sen Reg S 18/14.03.28	151,174.47	0.01
			276,355.58	0.02
Total sukuk			667,259.66	0.06
Transferable securities dealt in on another regulated market				
Shares				
KRW	83.37	Posco Future M Co Ltd	6,651.62	0.00
Total shares			6,651.62	0.00

² See note 1 e) to the financial statements

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

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

SPARINVEST SICAV - SECURUS

Statement of investments and other net assets (in EUR) (continued) as at 30th June 2025

Currency	Number / nominal value	Description	Market value	% of total net assets *
Bonds				
EUR	54,208.31	Avanzia Bank SA FRN 24/28.02.34	58,816.02	0.01
EUR	151,131.59	East Japan Railway Co 4.389% EMTN 23/05.09.43	157,728.48	0.02
EUR	207,805.94	Prologis Intl Funding II SA 3.7% EMTN 24/07.10.34	204,901.85	0.02
EUR	113,348.69	Sogecap SA VAR 24/03.04.45	116,083.23	0.01
			537,529.58	0.06
MYR	1,152,359.02	Malaysia 3.733% 13/15.06.28	236,771.81	0.02
MYR	105,479.09	Malaysia 3.757% 19/22.05.40	21,402.30	0.00
MYR	1,139,174.13	Malaysia 3.885% 19/15.08.29	236,055.30	0.02
MYR	1,189,276.70	Malaysia 3.899% 17/16.11.27	245,121.16	0.02
MYR	113,390.02	Malaysia 4.065% 20/15.06.50	23,199.72	0.00
MYR	263,697.72	Malaysia 4.457% 23/31.03.53	57,344.50	0.01
MYR	1,062,701.79	Malaysia 4.893% 18/08.06.38	241,410.38	0.02
			1,061,305.17	0.09
NOK	815,290.46	Kistefos AS FRN 25/27.03.30	70,091.31	0.01
THB	10,590,100.25	Ministry of Finance 1.6% Ser LB29DA 19/17.12.29	279,760.58	0.03
THB	12,960,742.71	Ministry of Finance 2% Ser LB31DA 21/17.12.31	350,693.81	0.03
THB	8,377,676.41	Ministry of Finance 2.8% Ser LB346A 24/17.06.34	241,397.95	0.02
THB	11,051,571.25	Ministry of Finance 3.3% Ser LB386A 18/17.06.38	343,675.39	0.03
THB	9,822,739.89	Ministry of Finance 3.45% Ser LB436A 22/17.06.43	310,873.88	0.03
			1,526,401.61	0.14
USD	449,901.13	Advanced Energy Industries Inc 2.5% Conv 23/15.09.28	460,383.57	0.04
USD	17,996.05	Affirm Holdings Inc 0.75% Conv 144A 24/15.12.29	16,174.21	0.00
USD	224,950.57	Akamai Technologies Inc 0.25% Conv 144A 25/15.05.33	197,924.31	0.02
USD	166,463.42	Akamai Technologies Inc 0.375% Conv 19/01.09.27	137,852.58	0.01
USD	179,960.45	Alkami Technology Inc 1.5% Conv 144A 25/15.03.30	180,590.55	0.02
USD	197,956.50	Alnylam Pharmaceuticals Inc 1% Conv 22/15.09.27	217,455.35	0.02
USD	517,386.31	Amphastar Pharmaceuticals Inc 2% Conv 23/15.03.29	382,117.02	0.04
USD	151,503.28	Arab Republic of Egypt 8.625% EMTN 25/04.02.30	130,857.36	0.01
USD	413,447.78	Arcosa Inc 4.375% 144A 21/15.04.29	341,648.72	0.04
USD	57,154.41	Arcosa Inc 6.875% 24/15.08.32	50,571.81	0.01
USD	340,415.16	Aris Mining Corp 8% 144A 24/31.10.29	296,252.69	0.03
USD	309,882.34	Aris Mining Corp 8% 24/31.10.29	269,708.65	0.03
USD	179,960.45	Array Technology Inc 1% Conv 21/01.12.28	121,133.15	0.01
USD	4,499.01	Ascendis Pharma A/S 2.25% Conv 22/01.04.28	4,808.50	0.00
USD	389,701.96	ASGN Inc 4.625% Sen 144A 19/15.05.28	323,875.74	0.03
USD	224,950.57	Bandwidth Inc 0.25% Conv 20/01.03.26	180,182.95	0.02
USD	89,980.23	Bandwidth Inc 0.5% Conv 21/01.04.28	64,496.63	0.01
USD	175,216.84	Bank of Georgia JSC VAR 24/16.10.Perpetual	148,707.05	0.01
USD	134,970.34	BioMarin Pharmaceutical Inc 1.25% Conv 20/15.05.27	108,642.58	0.01
USD	159,089.59	Boise Cascade Co 4.875% Ser 144A Sen 20/01.07.30	132,158.82	0.01
USD	310,743.40	Borr IHC Limited 10% Sk 144A 23/15.11.28	214,104.27	0.02
USD	184,438.78	Brazil 6.125% 24/15.03.34	156,247.77	0.02
USD	221,326.53	Brazil 6.25% 23/18.03.31	195,360.71	0.02
USD	198,709.70	Brooge Petroleum & Gas 8.5% 20/24.09.25	150,137.25	0.01
USD	93,176.05	Burford Cap GI Fin LLC 6.875% 144A 22/15.04.30	79,476.08	0.01
USD	159,089.59	Burford Cap GI Fin LLC 9.25% 144A 23/01.07.31	143,196.90	0.01
USD	22,495.06	Cable One Inc 1.125% Conv 21/15.03.28	15,039.50	0.00
USD	228,028.42	CCO Holdings LLC 4.5% 21/01.05.32	181,201.82	0.02
USD	167,170.52	CCO Holdings LLC 4.75% Sen 144A 19/01.03.30	138,126.99	0.01
USD	139,764.08	Charles River Labo Intl Inc 3.75% 144A 21/15.03.29	111,809.48	0.01
USD	82,490.90	Charter Com Oper LLC/Cap Corp 6.834% Ser B 16/23.10.55	72,191.92	0.01
USD	89,980.23	Chegg Inc 0% Conv 20/01.09.26	59,438.46	0.01
USD	92,219.39	Codelco Inc 6.44% 24/26.01.36	82,188.66	0.01
USD	511,083.72	Coeur Mining Inc 5.125% 21/15.02.29	425,579.46	0.05
USD	56,649.05	Colombia 7.75% 24/07.11.36	47,267.95	0.01
USD	269,940.68	Conmed Corp 2.25% Conv 22/15.06.27	218,240.66	0.02
USD	359,920.91	Cracker Bar Old Count Stor Inc 1.75% Conv 25/15.09.30	323,957.95	0.03
USD	342,083.37	Crocs Inc 4.25% 144A 21/15.03.29	278,413.94	0.03
USD	179,960.45	CSG Systems Intl Inc 3.875% Conv 23/15.09.28	174,580.88	0.02

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

SPARINVEST SICAV - SECURUS

Statement of investments and other net assets (in EUR) (continued) as at 30th June 2025

Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	209,646.12	CVR Energy Inc 8.5% 144A 23/15.01.29	178,877.42	0.02
USD	323,928.82	Danimer Scientific Inc 3.25% Conv DaniScie 21/15.12.26	151.78	0.00
USD	224,950.57	Dexcom Inc 0.25% Conv 20/15.11.25	188,275.49	0.02
USD	269,940.68	Dexcom Inc 0.375% Conv 23/15.05.28	215,988.19	0.02
USD	151,503.28	Dominican Republic 6.95% 25/15.03.37	131,484.61	0.01
USD	170,962.43	Dropbox Inc 0% Conv 21/01.03.28	147,918.88	0.01
USD	623,747.90	Eldorado Gold Corp 6.25% 21/01.09.29	532,171.70	0.05
USD	87,352.55	EnerSys Inc 4.375% Sen 144A 19/15.12.27	73,407.47	0.01
USD	100,167.52	EnerSys Inc 6.625% 144A 24/15.01.32	87,474.75	0.01
USD	521,885.32	Enphase Energy Inc 0% Conv 21/01.03.28	364,037.07	0.03
USD	147,305.18	EnPro Industries Inc 6.125% 144A 25/01.06.33	128,485.60	0.01
USD	262,203.22	Enstar Finance LLC VAR 22/15.01.42	221,415.81	0.02
USD	469,079.58	Ero Copper Corp 6.5% 144A 22/15.02.30	399,108.25	0.04
USD	97,810.64	Ero Copper Corp 6.5% 22/15.02.30	83,128.38	0.01
USD	22,495.06	Etsy Inc 0.125% Conv Sen 19/01.10.26	18,623.08	0.00
USD	424,238.92	Fair Isaac Corp 6% 144A 25/15.05.33	366,189.55	0.04
USD	47,962.57	Fairfax Financial Holdings Ltd 7.75% Sen 97/15.07.37	47,912.52	0.01
USD	410,556.98	First Cash Inc 4.625% Ser 144A 20/01.09.28	343,331.06	0.03
USD	55,386.75	First Quantum Minerals Ltd 8% 25/01.03.33	48,439.87	0.01
USD	238,045.17	First Quantum Minerals Ltd 8.625% 144A 23/01.06.31	210,585.36	0.02
USD	122,293.57	First Quantum Minerals Ltd 9.375% 24/01.03.29	110,736.71	0.01
USD	101,911.31	First Quantum Minerals Ltd 9.375% 24/01.03.29	92,289.71	0.01
USD	179,960.45	Five9 Inc 1% Conv 24/15.03.29	134,144.70	0.01
USD	110,646.56	FMG Resources (Aug 06) Pty Ltd 4.5% Sen 144A 19/15.09.27	92,710.85	0.01
USD	231,799.43	FMG Resources (Aug 06) Pty Ltd 6.125% 144A 22/15.04.32	200,162.67	0.02
USD	170,874.01	Fortress Transp Infra Inv LLC 7.875% 144A 23/01.12.30	154,488.97	0.02
USD	351,751.10	Gabon Blue Bd Master Tr Ser 2 6.097% Sk 23/01.08.38	300,147.50	0.03
USD	315,627.45	Ghana (Republic of) Step-up Sk 24/03.07.29	251,529.95	0.02
USD	494,891.25	Granite Construction Inc 3.25% Conv 24/15.06.30	575,500.53	0.05
USD	719,841.82	Greenbrier Co Inc 2.875% Conv 21/15.04.28	648,952.25	0.06
USD	206,333.91	Grubhub Holdings Inc 5.5% Sen 144A 19/01.07.27	170,720.94	0.02
USD	674,851.70	Guess Inc 3.75% Conv 23/15.04.28	544,151.18	0.05
USD	134,970.34	Halozyne Therapeutics Inc 1% Conv 22/15.08.28	131,196.09	0.01
USD	221,293.12	Hat Hgs I LLC II 3.375% 144A 21/15.06.26	184,770.38	0.02
USD	24,629.43	Hat Hgs I LLC II 3.75% Ser 144A Sen 20/15.09.30	19,218.12	0.00
USD	572,719.94	Hecla Mining Co 7.25% Sen 20/15.02.28	492,406.92	0.04
USD	274,869.36	Hess Midstream Operations LP 6.5% 144A 24/01.06.29	240,999.20	0.02
USD	93,176.05	Hess Midstream Partners LP 5.125% Ser 144A Sen 19/15.06.28	78,885.51	0.01
USD	337,763.19	Hilton Domestic Operat Co Inc 5.875% 144A 24/01.04.29	293,376.47	0.03
USD	173,656.87	Icahn Enterprises LP/Fin Corp 6.25% Ser B 19/15.05.26	147,154.53	0.01
USD	192,175.61	Icahn Enterprises LP/Fin Corp 9.75% Ser B 24/15.01.29	160,198.18	0.02
USD	129,628.56	Insight Enterprises Inc 6.625% 144A 24/15.05.32	113,969.55	0.01
USD	170,962.43	Insulet Corp 0.375% Conv Sen 20/01.09.26	205,230.65	0.02
USD	285,300.67	Insulet Corp 6.5% 144A 25/01.04.33	253,316.91	0.02
USD	89,980.23	Ionis Pharmaceuticals Inc 1.75% Conv 23/15.06.28	80,729.25	0.01
USD	336,209.34	Iron Mountain Inc 5.625% 144A 20/15.07.32	284,093.10	0.03
USD	72,793.79	Iron Mountain Inc 7% 23/15.02.29	64,193.85	0.01
USD	101,940.42	Ivanhoe Mines Ltd 7.875% 25/23.01.30	86,534.94	0.00
USD	539,881.36	Jazz Investments I Ltd 3.125% Conv JazPharm 24/15.09.30	488,487.20	0.05
USD	89,980.23	JBT Marel Corp 0.25% Conv 21/15.05.26	76,491.44	0.01
USD	179,960.45	JetBlue Airways Corp 0.5% Conv 21/01.04.26	146,537.95	0.01
USD	276,933.74	Knife River Corp 7.75% 144A 23/01.05.31	249,182.57	0.02
USD	179,960.45	Lantheus Holdings Inc 2.625% Conv 22/15.12.27	194,851.25	0.02
USD	449,901.13	LCI Industries Inc 3% Conv 144A 25/01.03.30	384,104.08	0.04
USD	303,409.54	LGI Homes Inc 4% 144A 21/15.07.29	231,820.04	0.02
USD	154,322.84	LGI Homes Inc 8.75% 144A 23/15.12.28	136,802.19	0.01
USD	449,901.13	Liberty Media Corp 2.25% Conv 22/15.08.27	513,730.87	0.05
USD	170,962.43	Live Nation Entertainment Inc 3.125% Conv 23/15.01.29	223,160.69	0.02
USD	191,781.70	Louisiana Pacific Corp 3.625% 144A 21/15.03.29	155,893.20	0.02
USD	157,465.40	Lumentum Hgs Inc 0.5% Conv 19/15.12.26	157,851.06	0.02
USD	44,990.11	Lumentum Hgs Inc 0.5% Conv 22/15.06.28	39,668.99	0.00
USD	85,481.22	Luminar Technologies Inc 1.25% Conv 144A 21/15.12.26	45,390.72	0.00
USD	71,984.18	Marriott Vac Worldwide Corp 3.25% Conv 22/15.12.27	57,367.81	0.01
USD	27,929.06	Match Group Inc 4.125% Sen 20/01.08.30	22,365.85	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 2025

Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	37,852.77	Match Group Inc 4.625% 144A 20/01.06.28	31,493.73	0.00
USD	82,490.90	Match Group Inc 5.625% 144A 19/15.02.29	69,793.83	0.01
USD	147,305.18	MercadoLibre Inc 3.125% 21/14.01.31	112,778.78	0.01
USD	6,748.52	Merit Medical Syst Inc 3% Conv 144A 23/01.02.29	7,270.25	0.00
USD	8,998.02	Mesa Laboratories Inc 1.375% Conv Sen 19/15.08.25	7,556.76	0.00
USD	52,696.79	Mexico 6.625% 25/29.01.38	45,570.15	0.00
USD	269,940.68	Middleby Corp 1% Conv 20/01.09.25	258,738.09	0.02
USD	153,197.39	Mineral Resources Ltd 8% 144A 22/01.11.27	130,575.05	0.01
USD	303,509.21	Mineral Resources Ltd 8.125% Sen 144A 19/01.05.27	258,216.18	0.03
USD	18,772.61	Mineral Resources Ltd 9.25% 23/01.10.28	16,292.20	0.00
USD	899,802.27	MINISO Group Holding Ltd 0.5% Conv 25/14.01.32	713,632.85	0.07
USD	89,980.23	MP Materials Corp 0.25% Conv 144A 21/01.04.26	79,382.82	0.01
USD	172,994.03	Navient Corp 5.5% 21/15.03.29	144,562.06	0.01
USD	167,716.89	Navient Corp 6.75% 18/15.06.26	144,725.03	0.01
USD	44,990.11	NCL Corp Ltd 1.125% Conv NorwCrLi Re 21/15.02.27	37,734.82	0.00
USD	134,970.34	Neogenomics Inc 0.25% Conv Neogenom Re 21/15.01.28	98,285.68	0.01
USD	75,705.54	New Fortress Energy Inc 6.5% 144A 21/30.09.26	37,862.12	0.00
USD	368,262.95	New Gold Inc 6.875% 25/01.04.32	323,753.59	0.03
USD	189,263.86	NMI Holdings Inc 6% 24/15.08.29	165,851.96	0.02
USD	76,598.69	Nufarm Australia Ltd 5% 144A 22/27.01.30	60,826.42	0.01
USD	170,962.43	ON Semiconductor Corp 0.5% Conv 23/01.03.29	134,701.82	0.01
USD	123,736.35	Onemain Fin Corp 5.375% 19/15.11.29	103,629.26	0.01
USD	58,922.07	Onemain Fin Corp 7.125% 24/15.11.31	52,262.63	0.01
USD	112,475.28	Ormat Technologies Inc 2.5% Conv 144A 22/15.07.27	104,910.50	0.01
USD	184,459.47	Patrick Industries Inc 1.75% Conv 21/01.12.28	233,331.76	0.02
USD	115,932.95	Peru 5.5% 25/30.03.36	98,980.77	0.01
USD	69,823.25	Peru 6.2% 25/30.06.55	59,801.98	0.01
USD	539,881.36	Ping An Ins Gr Co of Cn Ltd 0.875% Conv 24/22.07.29	586,315.26	0.06
USD	584,871.48	Post Holdings Inc 2.5% Conv 22/15.08.27	569,517.88	0.05
USD	460,408.44	PRA Group Inc 5% 144A 21/01.10.29	361,333.45	0.03
USD	69,882.04	PRA Group Inc 8.375% 144A 23/01.02.28	61,148.94	0.01
USD	152,966.39	Progress Software Corp 1% Conv 21/15.04.26	155,735.51	0.02
USD	13,905.61	Quikrete Holdings Inc 6.375% 144A 25/01.03.32	12,195.43	0.00
USD	13,905.61	Quikrete Holdings Inc 6.75% 144A 25/01.03.33	12,214.63	0.00
USD	400,412.01	Rapid7 Inc 1.25% Conv 23/15.03.29	303,153.01	0.03
USD	531,736.73	Republic of Zambia Step-up 24/30.06.33	293,884.83	0.03
USD	464,109.09	Republic of Zambia VAR PIK Sk 24/31.12.53	269,021.96	0.03
USD	224,950.57	Rivian Automotive Inc 4.625% Conv 23/15.03.29	195,246.21	0.02
USD	359,920.91	Sarepta Therapeutics Inc 1.25% Conv 22/15.09.27	227,142.49	0.02
USD	305,932.77	Sea Ltd 2.375% Conv 20/01.12.25	458,607.26	0.04
USD	117,157.10	Seagate Data Stora Tec Pte Ltd 5.875% 144A 25/15.07.30	101,850.88	0.02
USD	359,920.91	Semtech Corp 1.625% Conv 22/01.11.27	442,161.38	0.04
USD	247,445.62	Shift4 Payment Inc 0% Conv 20/15.12.25	266,135.00	0.03
USD	269,940.68	Shift4 Payment Inc 0.5% Conv 21/01.08.27	246,729.49	0.02
USD	202,455.51	Sirius XM Hgs Inc 3.75% Conv 23/15.03.28	179,269.32	0.02
USD	203,822.61	Sirius XM Radio LLC 5% Sen 144A 17/01.08.27	172,262.54	0.02
USD	185,250.99	Sirius XM Radio LLC 5.5% Sen 144A 19/01.07.29	156,968.20	0.02
USD	179,960.45	Snowflake Inc 0% Conv 144A 24/01.10.29	238,435.91	0.02
USD	224,950.57	SolarEdge Technologies Inc 2.25% Conv 144A 24/01.07.29	147,281.93	0.01
USD	249,044.73	SP Cruises Intermediate Ltd 11.5% 25/14.03.30	199,266.55	0.02
USD	269,940.68	Spotify USA Inc 0% Conv SpotiTec Re 21/15.03.26	348,806.09	0.03
USD	27,693.37	Springleaf Finance Corp 7.5% 24/15.05.31	24,679.51	0.00
USD	230,610.73	Springleaf Finance Corp 9% 23/15.01.29	206,378.77	0.02
USD	179,960.45	SSR Mining Inc 2.5% Conv Sen 20/30.03.39	155,760.80	0.02
USD	5,892.21	Standard Industries Inc 6.5% 144A 24/15.08.32	5,145.68	0.00
USD	89,980.23	Stem Inc 0.5% Conv 144A 21/01.12.28	18,653.89	0.00
USD	486,098.93	Stone Instituic de Pagament SA 3.95% 24/16.06.28	387,692.73	0.04
USD	134,970.34	Sunnova Energy Intl Inc 2.625% Conv 22/15.02.28	492.69	0.00
USD	683,849.73	Tetra Tech Inc 2.25% Conv 23/15.08.28	655,263.02	0.06
USD	404,911.02	TransMedics Group Inc 1.5% Conv 23/01.06.28	551,225.37	0.05
USD	240,402.05	Trinet Group Inc 7.125% 144A 23/15.08.31	213,312.41	0.02
USD	314,930.79	Uber Technologies Inc 0.875% Conv 23/01.12.28	381,627.38	0.04
USD	180,528.60	US Foodservice 4.75% 144A 21/15.02.29	151,356.59	0.01
USD	118,567.79	Uzbekistan (Republic of) 6.9% 24/28.02.32	103,889.87	0.01

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SPARINVEST SICAV - SECURUS

Statement of investments and other net assets (in EUR) (continued) as at 30th June 2025

Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	128,450.12	We Soda Investments Hg Plc 9.375% 24/14.02.31	114,549.14	0.01
USD	809,822.04	Winnebago Industries Inc 3.25% Conv 24/15.01.30	596,916.49	0.06
USD	167,934.91	Winnebago Industries Inc 6.25% 144A 20/15.07.28	143,326.58	0.02
USD	179,960.45	Wolfspeed Inc 0.25% Conv 22/15.02.28	38,428.15	0.00
USD	179,960.45	Wolfspeed Inc 1.875% Conv 22/01.12.29	38,941.73	0.00
USD	58,208.06	Wom Mobile SA VAR PIK 25/01.04.31	48,998.45	0.00
USD	132,775.87	Yinson Production AS 9.625% Sk 24/03.05.29	117,665.88	0.01
USD	67,485.17	Ziff Davis Inc 1.75% Conv 19/01.11.26	54,522.91	0.01
USD	620,863.57	ZTO Express (Cayman) Inc 1.5% Conv 22/01.09.27	525,712.27	0.05
			33,926,370.80	3.28
UYU	3,955,465.73	Uruguay 8.25% 21/21.05.31	81,674.00	0.01
Total bonds			37,203,372.47	3.59
Bonds in default of payment				
USD	42,511.57	Agile Group Holdings Ltd 6.05% 20/13.10.25 ²	2,416.12	0.00
USD	192,175.61	Endo Designated Activity Co 5.875% Escrow 144A 17/15.10.24 ^{1; 2}	0.00	0.00
USD	130,606.13	Jiayuan Intl Gr Ltd 12.5% 20/08.04.23 ²	69.54	0.00
USD	329,963.60	Par Pharmaceutical Cos Inc 0% Escrow 15/1.04.27 ^{1; 2}	0.00	0.00
USD	49,499.78	Yuzhou Group Hgs Co Ltd 7.7% Sen Reg S 20/20.02.25 ²	3,268.08	0.00
USD	222,770.25	Zhenro Properties Group Ltd 7.1% 21/10.09.24 ²	498.17	0.00
Total bonds in default of payment			6,251.91	0.00
Sukuk				
MYR	1,118,078.31	Malaysia 4.193% 22/07.10.32	236,704.81	0.02
MYR	938,763.87	Malaysia 4.258% 17/26.07.27	194,387.45	0.02
MYR	158,218.63	Malaysia 4.369% 18/31.10.28	33,190.41	0.00
MYR	904,483.16	Malaysia 4.417% 21/30.09.41	197,539.85	0.02
MYR	1,265,749.03	Malaysia 4.467% 19/15.09.39	277,471.39	0.03
Total sukuk			939,293.91	0.09
Other transferable securities				
Shares				
AUD	10,069,542.70	Mirabela Nickel Ltd ¹	0.06	0.00
CAD	961.94	Telus Corp shares Non Canadian	13,134.36	0.00
HKD	91,709.20	Hsin Chong Gr Holdings Ltd ¹	0.00	0.00
INR	994.31	Info Edge (India) Ltd	14,699.86	0.00
USD	5,146.70	Endo Inc	92,016.55	0.01
Total shares			119,850.83	0.01
Closed-ended investment funds				
DKK	853,852.70	Kapitalforeningen Nykredit Alpha Infrastruktur ASL KL	38,417,216.53	3.62
DKK	167,954.39	Kapitalforeningen Nykredit Alpha Private Equity ASL KL	8,988,509.06	0.85
Total closed-ended investment funds			47,405,725.59	4.47
Bonds				
DKK	1,414,129.73	Danske Andelskassers Bank AS VAR 20/15.12.Perpetual	189,711.12	0.02
DKK	471,376.58	Sparekasse Kronjy FRN 21/02.06.33	65,054.75	0.01
DKK	1,708,740.09	Sparekassen Danmark FRN 24/13.02.34	236,318.18	0.02

¹ See note 1 b) to the financial statements

² See note 1 e) to the financial statements

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SPARINVEST SICAV - SECURUS

Statement of investments and other net assets (in EUR) (continued) as at 30th June 2025

Currency	Number / nominal value	Description	Market value	% of total net assets *
DKK	294,610.36	Sparekassen Sjaelland FRN 22/30.03.Perpetual	41,716.32	0.00
DKK	353,532.43	Sparekassen Sjaelland FRN 23/30.11.Perpetual	50,628.68	0.01
			583,429.05	0.06
EUR	547,852.01	Aktia Livforsakring Ab VAR 21/26.11.31	531,901.30	0.05
EUR	468,303.77	Garfunkelux Holdco 3 SA 9.5% 25/01.11.28	406,084.93	0.04
EUR	95,521.89	Garfunkelux Holdco 4 Sàrl VAR PIK 25/01.05.30	24,173.25	0.00
EUR	188,958.48	MBT Syst GmbH 3.75% Conv MeyBuTec Ps 23/17.05.29	11,474.50	0.00
			973,633.98	0.09
JPY	35,992,090.79	Aica Kogyo Co Ltd 0% Conv 22/22.04.27	238,893.67	0.02
JPY	67,485,170.24	Cyber Agent Inc 0% Conv 22/16.11.29	496,536.49	0.05
JPY	29,693,474.90	Daifuku Co Ltd 0% Conv 23/13.09.30	222,493.40	0.02
JPY	44,990,113.49	Ferrotec Hgs Corp 0% Conv 23/23.06.28	289,691.06	0.03
JPY	26,994,068.09	Kasumigaseki Capital Co Ltd 0% Conv 24/05.11.29	157,863.22	0.02
JPY	2,699,406.81	Relo Group Inc 0% Conv 20/17.12.27	15,245.03	0.00
			1,420,722.87	0.14
NOK	403,816.98	Island Offshore Shipholding Lp VAR TOG PIK 13/30.06.27	20,396.50	0.00
NOK	2,905,633.61	Kistefos AS FRN 144A 23/13.09.28	257,138.21	0.02
NOK	1,381,629.39	Kistefos AS FRN 144A 23/26.07.27	121,106.18	0.02
NOK	768,702.43	Kistefos AS FRN 22/09.09.26	66,382.47	0.01
			465,023.36	0.05
RSD	9,229,420.03	Serbia 4.5% 19/11.01.26	78,723.65	0.01
RSD	6,592,442.88	Serbia 7% 23/26.10.31	63,036.28	0.01
			141,759.93	0.02
SEK	1,062,720.27	Cinis Fertilizer AB 10% 25/26.08.27	95,468.77	0.01
THB	3,955,465.73	Thailand 2.65% Ser LB286A 22/17.06.28	107,535.60	0.01
USD	22,495.06	AMC Networks Inc 4.25% Conv 24/15.02.29	15,366.33	0.00
USD	7,094.64	Coburn Resources Pty Ltd 0% 25/31.12.Perpetual ¹	0.00	0.00
USD	13,600.34	Coburn Resources Pty Ltd 0% IN 23/20.03.Perpetual ¹	1,448.26	0.00
USD	8,497.07	Coburn Resources Pty Ltd 0% IN 24/31.12.Perpetual ¹	0.00	0.00
USD	7,795.86	Coburn Resources Pty Ltd 0% IN 24/31.12.Perpetual ¹	0.00	0.00
USD	13,600.34	Coburn Resources Pty Ltd 0% IN Sk 24/31.12.Perpetual ¹	1,448.26	0.00
USD	12,622.71	Coburn Resources Pty Ltd 0% IN Sk 24/31.12.Perpetual ¹	0.00	0.00
USD	23,373.75	Coburn Resources Pty Ltd 0% RD 24/31.12.Perpetual ¹	0.00	0.00
USD	23,373.75	Coburn Resources Pty Ltd 0% RD 24/31.12.Perpetual ¹	2,489.00	0.00
USD	23,373.75	Coburn Resources Pty Ltd 0% RD 25/31.12.Perpetual	2,489.00	0.00
USD	32,111.93	Coburn Resources Pty Ltd 0% RD Sk 24/31.12.Perpetual ¹	3,419.51	0.00
USD	32,075.62	Coburn Resources Pty Ltd 0% RD Sk 24/31.12.Perpetual ¹	3,415.64	0.00
USD	211,020.19	LSP Holding (UK) Ltd 12.875% 23/21.06.27	182,913.54	0.02
USD	269,940.68	Meritage Homes Corp 1.75% Conv 24/15.05.28	224,274.86	0.02
USD	263,603.48	Priority 1 Issuer Logistics 12.625% 24/19.11.27	216,983.05	0.02
USD	319,339.00	Twma Group Ltd 13% 24/08.02.27	282,925.88	0.02
			937,173.33	0.08
Total bonds			4,724,746.89	0.46
Bonds in default of payment				
USD	46,936.59	Mirabela Nickel Ltd 1% Escrow PIK 14/10.09.44 ^{1: 2}	0.00	0.00
USD	572,633.57	Unit Corp 6.625 % 11/15.11.Perpetual ^{1: 2}	0.00	0.00
Total bonds in default of payment			0.00	0.00
Warrants and rights				
CAD	61.08	Constellation Software Inc Droits d'Attribut 31.03.40 ¹	0.00	0.00
KRW	9.77	Posco Future M Co Ltd Droits de sousc 22.07.25	185.05	0.00

¹ See note 1 b) to the financial statements

² See note 1 e) to the financial statements

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

SPARINVEST SICAV - SECURUS

Statement of investments and other net assets (in EUR) (continued) as at 30th June 2025

Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	68.10	Abiomed Inc CVR Perpetual ¹	0.00	0.00
USD	10,010.30	Danimer Scientific Inc Call Wts DaniScie 15.07.25	5.12	0.00
			5.12	0.00
Total warrants and rights			190.17	0.00
Total investments in securities			1,051,828,064.28	99.00
Cash at banks			16,268,515.08	1.53
Other net assets/(liabilities)			-5,619,820.87	-0.53
Total			1,062,476,758.49	100.00

¹ See note 1 b) to the financial statements

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

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

SPARINVEST SICAV - SECURUS

Industrial and geographical classification of investments as at 30th June 2025

Industrial classification

(in percentage of net assets)

Financials	57.52 %
Countries and governments	9.78 %
Technologies	8.12 %
Industrials	5.02 %
Investment funds	4.51 %
Healthcare	3.70 %
Cyclical consumer goods	3.59 %
Raw materials	2.41 %
Non-cyclical consumer goods	1.74 %
Telecommunications services	0.98 %
Energy	0.56 %
Utilities	0.54 %
Real estate	0.26 %
Local public administrations	0.17 %
Special Purpose Vehicle (SPV)	0.07 %
International institutions	0.03 %
Total	<u>99.00 %</u>

SPARINVEST SICAV - SECURUS

Industrial and geographical classification of investments (continued) as at 30th June 2025

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

Denmark	58.77 %
United States of America	16.94 %
France	1.97 %
The Netherlands	1.71 %
Germany	1.61 %
United Kingdom	1.55 %
Japan	1.48 %
Ireland	0.86 %
Sweden	0.79 %
Spain	0.74 %
India	0.58 %
Cayman Islands	0.57 %
Switzerland	0.57 %
Mexico	0.56 %
Canada	0.54 %
Poland	0.51 %
Taiwan	0.50 %
Luxembourg	0.45 %
Finland	0.44 %
Brazil	0.44 %
Indonesia	0.37 %
Norway	0.35 %
Hong Kong	0.35 %
South Africa	0.34 %
China	0.31 %
Romania	0.31 %
Thailand	0.28 %
Bermuda	0.27 %
Malaysia	0.27 %
Hungary	0.26 %
Czech Republic	0.26 %
Italy	0.26 %
Colombia	0.24 %
Turkey	0.20 %
South Korea	0.18 %
Chile	0.16 %
Australia	0.14 %
Peru	0.13 %

SPARINVEST SICAV - SECURUS**Industrial and geographical classification of investments (continued)**
as at 30th June 2025

British Virgin Islands	0.12 %
Nigeria	0.11 %
Georgia	0.11 %
Argentina	0.10 %
Dominican Republic	0.10 %
Jersey	0.09 %
Uzbekistan	0.09 %
Singapore	0.09 %
Saudi Arabia	0.09 %
Egypt	0.09 %
Portugal	0.08 %
Morocco	0.08 %
Ivory Coast	0.08 %
Guatemala	0.08 %
Ukraine	0.07 %
Serbia Republic	0.07 %
Sri Lanka	0.07 %
Austria	0.07 %
Belgium	0.07 %
Oman	0.07 %
Ecuador	0.06 %
Mongolia	0.06 %
Ghana	0.06 %
Panama	0.06 %
Zambia	0.06 %
Senegal	0.05 %
Mazedonia	0.04 %
Guernsey	0.04 %
Bulgaria	0.04 %
United Arab Emirates	0.04 %
Marshall Islands	0.04 %
Vietnam	0.03 %
Qatar	0.03 %
Costa Rica	0.03 %
Jordan	0.03 %
Albania	0.03 %
Kazakhstan	0.02 %
Togo	0.02 %
Benin	0.02 %
Lebanon	0.02 %
El Salvador	0.02 %
Mozambique	0.02 %

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

as at 30th June 2025

Angola	0.02 %
Uruguay	0.02 %
Namibia	0.02 %
Philippines	0.02 %
Malta	0.02 %
Venezuela	0.01 %
Kenya	0.01 %
Montenegro	0.01 %
Rwanda	0.01 %
Trinidad And Tobago	0.01 %
Paraguay	0.01 %
Israel	0.01 %
Mauritius	0.01 %
Pakistan	0.01 %
Total	<u>99.00 %</u>

Note 1 - Significant accounting policies

a) Presentation of the financial statements

The financial statements of the Company are established in accordance with the Luxembourg legal and regulatory requirements concerning Undertakings for Collective Investment in Transferable Securities and with generally accepted accounting principles in Luxembourg.

The financial statements of the Company have been prepared on a going concern basis.

b) Valuation of assets

- transferable securities and money market instruments admitted to official listing on a stock exchange or dealt with on another market which is regulated, operates regularly and is recognised and open to the public, are valued on the basis of the last available sales price. If the same security is quoted on different markets, the quotation of the main market for this security will be used. If there is no relevant quotation or if the quotations are not representative of the fair value, the evaluation will be done in good faith by the Board of Directors of the Company or its delegate with a view to establish the probable sales price for such securities;
- non-listed securities are valued on the basis of their probable sales price as determined in good faith by the Board of Directors of the Company and its delegate;

As at 30th June 2025, some Sub-Funds had securities priced with a single broker quote or on the basis of their probable sales price as determined in good faith by the Board of Directors of the Company. These securities are marked by a digit 1 in the statement of investments and other net assets.

- liquid assets are valued at their nominal value plus accrued interest;
- valuation of units in Target Funds is based on the best available pricing information on the NAV day. The prices are sourced from financial information providers ("FIP"). In case the prices are not available with FIPs, the last NAVs provided by the administrators of the Target Funds is used.

c) Acquisition cost of securities in the portfolio

The acquisition cost of the securities held by each Sub-Fund that are denominated in currencies other than the reference currency of the Sub-Fund is converted into this currency at the exchange rate prevailing on the date of purchase.

d) Net realised gain/(loss) on securities portfolio

The realised gains and losses on securities portfolio are calculated on the basis of the average acquisition cost and are disclosed net in the statement of operations and other changes in net assets.

e) Investment portfolio income

Dividend income is recorded at the ex-date, net of any withholding tax.

Interest income accrued is recorded on a daily basis, net of any withholding tax.

The bonds marked by a digit 2 in the statement of investments and other net assets are considered in default and no interest is accrued anymore.

f) Return on Sukuk

Sukuk are certificates of investments or securities representing the rights and obligations of its holders on an underlying asset. Their remuneration (which is capped) is based on performance of the assets. The remuneration of sukuk is variable depending on the profits earned on the assets or on the income of the issuer or the borrower.

g) Valuation of forward foreign exchange contracts

Open forward foreign exchange contracts are valued at forward market rates for the remaining period from valuation date to the maturity of the contracts. Realised gains and losses on forward foreign exchange contracts correspond to the difference between the value of the contract at the time of its opening and its closing value. Net unrealised gains or losses of open contracts are disclosed in the statement of net assets. Net variation of the unrealised gains or losses and net realised gains or losses are disclosed in the statement of operations and other changes in net assets.

h) Valuation of futures contracts

Open futures contracts are valued at the last settlement or close price on the stock exchanges or regulated markets. Realised gains and losses on futures contracts are determined using the FIFO (First In, First Out) method. 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.

i) Formation expenses

Formation expenses were fully amortised on a straight line basis over a period of five years.

j) 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	=	0.1340347	EUR	Euro
1	EUR	=	1.7911803	AUD	Australian Dollar
			6.4066972	BRL	Brazilian Real
			1.6017183	CAD	Canadian Dollar
			0.9343846	CHF	Swiss Franc
			1,095.7012964	CLP	Chilean Peso
			8.4112222	CNY	Chinese Yuan Renminbi
			4,795.1780652	COP	Colombian Peso
			24.7180529	CZK	Czech Koruna
			7.4607558	DKK	Danish Kroner
			69.8440737	DOP	Dominican Peso
			0.8566060	GBP	Pound Sterling
			9.2147225	HKD	Hong Kong Dollar
			399.6999484	HUF	Hungarian Forint
			19,057.5533730	IDR	Indonesian Rupiah

SPARINVEST SICAV**Notes to the financial statements (continued)**

as at 30th June 2025

100.6693739	INR	Indian Rupee
169.5567705	JPY	Japanese Yen
1,584.2285684	KRW	South Korean Won
22.1763743	MXN	Mexican Peso
4.9424954	MYR	Malaysian Ringgit
11.8790098	NOK	Norwegian Krona
1.9336957	NZD	New Zealand Dollar
4.1654067	PEN	Nuevo Sol Peru
66.1229695	PHP	Philippine Peso
4.2420004	PLN	Polish Zloty
5.0788968	RON	New romanian leu (1 RON=10,000 ROL)
117.1561004	RSD	Serbian Dinar
11.1872601	SEK	Swedish Krona
1.4950741	SGD	Singapore Dollar
38.1603962	THB	Thailand Baht
46.7116004	TRY	New Turkish Lira (1 TRY=1,000,000 TRL)
34.2905064	TWD	New Taiwan Dollar
1.1738500	USD	US Dollar
46.9070460	UYU	Uruguayan Peso
20.8607818	ZAR	South African Rand

k) 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	=	7.4607558	DKK	Danish Kroner
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l) 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.

m) 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.

SPARINVEST SICAV

Notes to the financial statements (continued)

as at 30th June 2025

n) 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 BANK A/S for the following Sub-Funds:

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

The Sub-Investment Manager has entered into agreements with two external investment managers, who will manage each a pool that may be used by the blend Sub-Funds (SPARINVEST SICAV - PROCEDO and SPARINVEST SICAV - SECURUS) and by the Sub-Fund SPARINVEST SICAV - EQUITAS within the discretion of the Sub-Investment Manager.

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

Sub-Fund	Classes of Shares	Management Fee (%)
SPARINVEST SICAV - EQUITAS	DKK LP I	0.43
	EUR I	0.50
	EUR R	1.00
SPARINVEST SICAV - ETHICAL GLOBAL VALUE	EUR C1 ID X	0.50
	EUR C2 ID X	0.38
	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	0.50
	EUR HM I X	0.35
	EUR I	0.80
	EUR R	1.41
	EUR W R	0.91

SPARINVEST SICAV**Notes to the financial statements (continued)**

as at 30th June 2025

Sub-Fund	Classes of Shares	Management Fee (%)
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 - RESPONSIBLE 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 SHORT DATED HIGH YIELD	DKK LP I	0.42
	DKK R	0.62
	EUR I	0.42
	EUR R	0.62
SPARINVEST SICAV - GLOBAL ETHICAL HIGH YIELD	DKK LP I	0.60
	DKK R H	1.07
	DKK W R H	0.77
	EUR I	0.60
	EUR ID	0.60
	EUR R	1.07
	EUR W R	0.80
	SEK R H	1.06
SPARINVEST SICAV - PROCEDO	DKK LP I	0.575
	DKK R	1.25
	DKK W R	0.73
	EUR I	0.65
	EUR R	1.25
SPARINVEST SICAV - SECURUS	DKK LP I	0.43
	DKK R	0.78
	DKK W R	0.44
	EUR I	0.43
	EUR R	0.79

In consideration of investment management services, the Management Company pays to any Sub-Investment Manager fees out of the management fees it receives.

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

SPARINVEST SICAV

Notes to the financial statements (continued)

as at 30th June 2025

Note 3 - Subscription, redemption and conversion fees

The issue price per share is the Net Asset Value per share plus a possible fee, calculated upon the subscription amount:

Sub-Fund	Subscription fee
SPARINVEST SICAV - EQUITAS	Max 3% for retail classes and LP I (for other institutional classes: 0%)
SPARINVEST SICAV - ETHICAL GLOBAL VALUE	Max 3% for retail classes (for institutional classes: 0%)
SPARINVEST SICAV - EUROPEAN VALUE	Max 3% for retail classes (for institutional classes: 0%)
SPARINVEST SICAV - GLOBAL VALUE	Max 3% for retail classes and LP I (for other institutional classes: 0%)
SPARINVEST SICAV - RESPONSIBLE 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 SHORT DATED HIGH YIELD	Max 3% for retail classes and LP I (for other institutional classes: 0%)
SPARINVEST SICAV - GLOBAL ETHICAL HIGH YIELD	Max 2% for retail classes and LP I (for other institutional classes: 0%)
SPARINVEST SICAV - PROCEDO	Max 2% for retail classes and LP I (for other institutional classes: 0%)
SPARINVEST SICAV - SECURUS	Max 1.5% for retail classes and LP I (for other institutional classes: 0%)

A redemption fee may be charged for the following Sub-Fund:

Sub-Fund	Redemption fee
SPARINVEST SICAV - GLOBAL SHORT DATED HIGH YIELD	Max 2% for all classes

No conversion fees are charged.

Shareholders may be requested to bear the difference in subscription fee between the Sub-Fund they leave and the Sub-Fund of which they become shareholders, should the subscription fee of the Sub-Fund into which the shareholders are converting their shares be higher than the fee of the Sub-Fund they leave.

Note 4 - Central administration fees and depositary fees

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

For the services of UCI Administrator, the Management Company is paid monthly in arrears a fee of maximum 0.45% p.a., calculated on the Net Asset Value of the Sub-Funds on each Valuation Day. The Management Company pays UI efa S.A. for their services as UCI Administrator. 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 2025

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

Sub-Fund	Classes of Shares	Central administration fees (%)
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	0.176
	EUR HM I X	0.076
	EUR I	0.40
	EUR R	0.40
	EUR W R	0.40
SPARINVEST SICAV - GLOBAL VALUE	DKK R	0.40
	EUR I	0.40
	EUR R	0.40
	EUR W R	0.40
	USD I	0.40
SPARINVEST SICAV - RESPONSIBLE CORPORATE BONDS IG	DKK LP I	0.12
	DKK R	0.12
	EUR I	0.12
	EUR R	0.12
	EUR R X	0.12
	EUR W R	0.12
SPARINVEST SICAV - LONG DANISH BONDS	DKK LP I	0.09
	DKK R	0.09
	DKK W R	0.09
	EUR R	0.09
SPARINVEST SICAV - GLOBAL SHORT DATED HIGH YIELD	DKK LP I	0.20
	DKK R	0.20
	EUR I	0.20
	EUR R	0.20
SPARINVEST SICAV - GLOBAL ETHICAL HIGH YIELD	DKK LP I	0.20
	DKK R H	0.20
	DKK W R H	0.20
	EUR I	0.20
	EUR ID	0.20
	EUR R	0.20
	EUR W R	0.20
	SEK R H	0.20

SPARINVEST SICAV

Notes to the financial statements (continued)

as at 30th June 2025

Sub-Fund	Classes of Shares	Central administration fees (%)
SPARINVEST SICAV - PROCEDO	DKK LP I	0.20
	DKK R	0.20
	DKK W R	0.20
	EUR I	0.20
	EUR R	0.20
SPARINVEST SICAV - SECURUS	DKK LP I	0.15
	DKK R	0.15
	DKK W R	0.15
	EUR I	0.15
	EUR R	0.15

Note 5 - Subscription tax (*taxe d'abonnement*)

The Company is governed by Luxembourg law.

Pursuant to the legislation and regulations in force, the Company is subject to an annual subscription tax (*taxe d'abonnement*) of 0.05%, except for those share classes, which may benefit from a lower rate of 0.01% as more fully described in Article 174 of the 2010 Law. The tax is payable quarterly and calculated on the basis of the net assets of each Sub-Fund on the last day of each quarter.

Pursuant to Article 175 (a) of the 2010 Law the net assets invested in undertakings for collective investment already subject to the *taxe d'abonnement* are exempt from this tax.

Note 6 - Pooling of assets

The assets of certain Sub-Funds are managed in common "pools". Shareholders are advised that such pools are used solely for facilitating the internal management process. These pools do not constitute separate entities and can therefore not directly be accessed by shareholders. Assets and profits and losses of each pool are allocated on a prorata basis to the participating Sub-Funds. The assets attributable to each participating Sub-Fund have been initially determined by reference to its initial allocation of assets to such a pool and will change in the event of additional allocations or withdrawals from the participating Sub-Funds. The entitlements of each participating Sub-Fund to the pool apply to each and every investment position of such pool. Additional investments made on behalf of the pooled Sub-Funds shall be allotted to such Sub-Funds in accordance with their respective entitlements according to above-mentioned definition, whereas assets sold shall be levied similarly on the assets attributable to each participating Sub-Fund.

Note 7 - Swing Pricing

Investments in the Sub-Funds are intended for long-term purposes only. The Company takes reasonable steps to seek to prevent short-term trading. Excessive short-term trading into and out of a Sub-Fund can disrupt portfolio investment strategies and may increase expenses, and adversely affect investment returns, for all shareholders, including long-term shareholders.

A Sub-Fund may indeed suffer a reduction in value as a result of the costs incurred in the dealings in the Sub-Funds' investments (caused by subscriptions, redemptions and/or conversions in and out of the Sub-Funds).

SPARINVEST SICAV

Notes to the financial statements (continued)

as at 30th June 2025

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.

Sub-Funds which were swung as at 30th June 2025 are identified in the statement of net assets.

Note 8 - Forward foreign exchange contracts

As at 30th June 2025, the following Sub-Funds are committed in the following forward foreign exchange contracts with BANQUE ET CAISSE D'EPARGNE DE L'ETAT, LUXEMBOURG:

SPARINVEST SICAV - EQUITAS

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in EUR)
Forward foreign exchange contracts					
HKD	822,287.62	EUR	89,359.66	03.07.2025	-106.36
					<u>-106.36</u>

SPARINVEST SICAV - ETHICAL GLOBAL VALUE

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in EUR)
Forward foreign exchange contracts linked to class NOK I H					
CHF	9,635.26	NOK	120,000.00	17.09.2025	301.67
GBP	20,356.94	NOK	276,000.00	17.09.2025	530.68
NOK	1,861,000.00	CAD	254,211.27	17.09.2025	-2,584.13
NOK	2,247,000.00	CHF	182,230.25	17.09.2025	-7,655.94
NOK	211,000.00	CHF	16,592.18	17.09.2025	-157.54
NOK	2,295,000.00	DKK	1,484,239.41	17.09.2025	-6,787.84
NOK	24,341,000.00	EUR	2,111,377.38	17.09.2025	-72,044.46
NOK	7,108,000.00	GBP	528,730.83	17.09.2025	-18,880.69
NOK	12,395,000.00	JPY	178,739,653.00	17.09.2025	-19,179.05
NOK	72,043,000.00	USD	7,280,635.13	17.09.2025	-134,693.48
					<u>-261,150.78</u>

SPARINVEST SICAV

Notes to the financial statements (continued) as at 30th June 2025

SPARINVEST SICAV - RESPONSIBLE CORPORATE BONDS IG

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in EUR)
Forward foreign exchange contracts					
EUR	1,281,563.11	DKK	9,555,141.65	03.07.2025	879.57
EUR	1,151,912.88	NOK	13,066,368.40	03.07.2025	52,010.38
					<u>52,889.95</u>

SPARINVEST SICAV - GLOBAL SHORT DATED HIGH YIELD

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in EUR)
Forward foreign exchange contracts					
EUR	18,667,961.14	USD	21,313,513.66	16.07.2025	528,274.53
EUR	1,254,517.51	USD	1,436,460.69	16.07.2025	31,958.96
EUR	1,471,150.90	USD	1,674,367.44	16.07.2025	46,120.27
EUR	20,716,162.13	USD	23,430,996.53	20.08.2025	822,545.49
EUR	3,960,394.70	GBP	3,396,090.73	17.09.2025	14,031.67
EUR	5,164,678.14	NOK	59,540,957.30	17.09.2025	176,229.24
EUR	3,992,844.01	SEK	43,757,930.05	17.09.2025	81,663.22
EUR	21,657,362.89	USD	25,237,283.83	17.09.2025	268,014.59
					<u>1,968,837.97</u>

SPARINVEST SICAV - GLOBAL ETHICAL HIGH YIELD

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in EUR)
Forward foreign exchange contracts					
EUR	18,256,279.22	USD	20,843,489.73	16.07.2025	516,624.57
EUR	1,547,233.63	USD	1,765,914.53	16.07.2025	44,284.54
EUR	680,181.51	USD	774,298.49	16.07.2025	21,186.80
EUR	20,026,808.33	USD	22,651,303.53	20.08.2025	795,174.36
EUR	5,060,734.88	GBP	4,339,646.96	17.09.2025	17,930.17
EUR	4,908,664.41	NOK	56,589,504.80	17.09.2025	167,493.53
EUR	3,524,878.08	SEK	38,629,450.14	17.09.2025	72,092.20
EUR	20,068,151.42	USD	23,385,378.73	17.09.2025	248,347.75
					<u>1,883,133.92</u>
Forward foreign exchange contracts linked to class DKK R H					
DKK	152,424,000.00	EUR	20,452,285.83	17.09.2025	-9,082.16
					<u>-9,082.16</u>
Forward foreign exchange contracts linked to class DKK W R H					
DKK	71,515,000.00	EUR	9,595,898.42	17.09.2025	-4,261.20
EUR	54,853.90	DKK	409,000.00	17.09.2025	-1.42
					<u>-4,262.62</u>
Forward foreign exchange contracts linked to class SEK R H					
SEK	2,241,000.00	EUR	204,487.81	17.09.2025	-4,182.26
					<u>-4,182.26</u>

SPARINVEST SICAV - PROCEDO

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in EUR)
Forward foreign exchange contracts					
EUR	761,071.06	DKK	5,674,431.27	03.07.2025	522.34
EUR	684,076.77	NOK	7,759,613.85	03.07.2025	30,886.97
HKD	1,132,755.19	EUR	123,098.80	03.07.2025	-146.52
EUR	6,757,116.11	USD	7,714,708.93	16.07.2025	191,215.97
EUR	3,392,351.73	USD	3,873,102.92	16.07.2025	95,998.33
EUR	3,360,620.32	USD	3,836,874.67	16.07.2025	95,100.38
EUR	423,723.15	USD	483,907.73	16.07.2025	11,874.73
EUR	284,815.14	USD	325,069.98	16.07.2025	8,151.91
EUR	314,971.12	USD	360,674.44	16.07.2025	8,004.39
EUR	8,195,249.56	USD	9,356,649.18	16.07.2025	231,912.93
EUR	125,207.98	USD	142,533.06	16.07.2025	3,900.07
EUR	355,938.90	USD	404,797.35	16.07.2025	11,421.81
EUR	122,571.36	USD	138,440.69	16.07.2025	4,747.29
EUR	145,076.20	USD	161,918.94	16.07.2025	7,271.86
EUR	267,338.32	USD	304,266.93	16.07.2025	8,381.00
EUR	227,971.58	USD	261,034.39	16.07.2025	5,807.60
USD	647,675.77	EUR	568,563.91	16.07.2025	-17,335.69

SPARINVEST SICAV

Notes to the financial statements (continued) as at 30th June 2025

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in EUR)
USD	80,149.88	EUR	69,980.44	16.07.2025	-1,765.60
EUR	3,686,539.75	USD	4,169,657.47	20.08.2025	146,375.89
EUR	9,767,062.16	USD	11,047,026.86	20.08.2025	387,806.05
EUR	6,965,576.45	USD	7,878,408.98	20.08.2025	276,571.67
EUR	3,764,551.89	USD	4,257,893.03	20.08.2025	149,473.40
EUR	86,675.54	AUD	154,806.65	17.09.2025	550.89
EUR	198,181.33	CHF	185,261.99	17.09.2025	-982.28
EUR	931,581.31	GBP	798,843.27	17.09.2025	3,300.59
EUR	388,427.65	GBP	333,081.84	17.09.2025	1,376.20
EUR	719,685.01	GBP	617,139.40	17.09.2025	2,549.84
EUR	151,843.09	HKD	1,378,347.13	17.09.2025	2,034.04
EUR	11,063.66	HKD	100,632.62	17.09.2025	126.38
EUR	1,776,184.12	JPY	295,187,378.75	17.09.2025	28,979.00
EUR	40,967.09	JPY	6,902,523.52	17.09.2025	113.26
EUR	938,528.03	NOK	10,819,814.11	17.09.2025	32,024.47
EUR	903,588.14	NOK	10,417,009.82	17.09.2025	30,832.25
EUR	725,581.72	SEK	7,951,714.09	17.09.2025	14,839.88
EUR	144,098.35	SEK	1,579,186.53	17.09.2025	2,947.16
EUR	648,860.42	SEK	7,110,918.59	17.09.2025	13,270.75
EUR	41,031.73	USD	48,390.77	17.09.2025	16.59
EUR	3,694,150.20	USD	4,304,786.21	17.09.2025	45,715.91
EUR	3,935,587.39	USD	4,586,132.51	17.09.2025	48,703.75
EUR	9,794,176.12	USD	11,413,134.83	17.09.2025	121,205.07
EUR	7,090,374.34	USD	8,262,399.75	17.09.2025	87,744.93
					<u>2,091,525.46</u>

SPARINVEST SICAV - SECURUS

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in EUR)
Forward foreign exchange contracts					
EUR	841,213.46	DKK	6,271,960.99	03.07.2025	577.35
EUR	756,111.52	NOK	8,576,717.74	03.07.2025	34,139.43
HKD	177,131.24	EUR	19,249.21	03.07.2025	-22.91
EUR	7,510,015.02	USD	8,574,305.81	16.07.2025	212,521.85
EUR	3,856,709.14	USD	4,403,267.30	16.07.2025	109,138.92
EUR	3,851,013.95	USD	4,396,765.01	16.07.2025	108,977.76
EUR	456,813.60	USD	521,698.26	16.07.2025	12,802.09
EUR	326,376.38	USD	372,505.34	16.07.2025	9,341.47
EUR	350,066.19	USD	400,861.91	16.07.2025	8,896.26
EUR	8,835,253.45	USD	10,087,352.00	16.07.2025	250,024.06
EUR	143,478.77	USD	163,331.98	16.07.2025	4,469.18
EUR	395,598.72	USD	449,901.13	16.07.2025	12,694.46
EUR	136,228.64	USD	153,866.19	16.07.2025	5,276.24
EUR	161,241.05	USD	179,960.45	16.07.2025	8,082.11
EUR	303,932.55	USD	345,916.10	16.07.2025	9,528.22
EUR	259,177.16	USD	296,765.73	16.07.2025	6,602.56
USD	719,841.82	EUR	631,915.07	16.07.2025	-19,267.28
USD	89,080.42	EUR	77,777.88	16.07.2025	-1,962.33
EUR	4,224,492.69	USD	4,778,108.66	20.08.2025	167,735.58
EUR	10,529,815.96	USD	11,909,738.87	20.08.2025	418,091.57
EUR	7,741,702.66	USD	8,756,245.83	20.08.2025	307,388.15
EUR	4,279,857.41	USD	4,840,728.87	20.08.2025	169,933.86
EUR	96,333.20	AUD	172,055.69	17.09.2025	612.27
EUR	220,263.31	CHF	205,904.45	17.09.2025	-1,091.73
EUR	1,067,520.95	GBP	915,413.31	17.09.2025	3,782.22
EUR	431,707.47	GBP	370,194.85	17.09.2025	1,529.54
EUR	818,198.11	GBP	701,615.68	17.09.2025	2,898.87
EUR	168,761.92	HKD	1,531,926.86	17.09.2025	2,260.67
EUR	12,296.40	HKD	111,845.42	17.09.2025	140.46
EUR	1,974,092.09	JPY	328,078,075.34	17.09.2025	32,207.93
EUR	45,531.77	JPY	7,671,624.17	17.09.2025	125.88
EUR	1,066,997.15	NOK	12,300,869.52	17.09.2025	36,408.10
EUR	1,035,442.92	NOK	11,937,096.80	17.09.2025	35,331.40
EUR	824,901.97	SEK	9,040,173.56	17.09.2025	16,871.22
EUR	160,154.24	SEK	1,755,144.41	17.09.2025	3,275.54
EUR	743,544.43	SEK	8,148,569.02	17.09.2025	15,207.26
EUR	44,236.08	USD	52,169.83	17.09.2025	17.89
EUR	4,233,213.69	USD	4,932,955.86	17.09.2025	52,386.94

SPARINVEST SICAV

Notes to the financial statements (continued)

as at 30th June 2025

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in EUR)
EUR	4,474,304.87	USD	5,213,898.96	17.09.2025	55,370.50
EUR	10,559,047.38	USD	12,304,437.85	17.09.2025	130,670.52
EUR	7,880,405.92	USD	9,183,022.04	17.09.2025	97,521.74
					<u>2,320,495.82</u>

In order to reduce the counterparty risk on forward foreign exchange exposure,

- BANQUE ET CAISSE D'EPARGNE DE L'ETAT, LUXEMBOURG pays to the Sub-Fund cash collateral, if the net unrealised result is positive for the Sub-Fund: thus, cash collateral received is disclosed in the item "Cash at banks" in the statement of net assets. The amount received from BANQUE ET CAISSE D'EPARGNE DE L'ETAT, LUXEMBOURG and repayable to BANQUE ET CAISSE D'EPARGNE DE L'ETAT, LUXEMBOURG is disclosed in the item "Redeemable on cash collateral received".

Note 9 - Futures contracts

As at 30th June 2025, the following Sub-Funds are committed in the following futures contracts:

SPARINVEST SICAV - GLOBAL SHORT DATED HIGH YIELD

	Number of contracts	Denomination	Currency	Exposure (in EUR)	Unrealised result (in EUR)
Purchase	39.47	US Treasury Note 2 Years FUT 09/25 CBOT	USD	6,993,458.96	26,527.27
Purchase	62.01	US Treasury Note 5 Years FUT 09/25 CBOT	USD	5,758,387.68	58,607.44
					<u>85,134.71</u>

SPARINVEST SICAV - GLOBAL ETHICAL HIGH YIELD

	Number of contracts	Denomination	Currency	Exposure (in EUR)	Unrealised result (in EUR)
Purchase	111.73	US Treasury Note 5 Years FUT 09/25 CBOT	USD	10,375,023.11	105,594.40
					<u>105,594.40</u>

SPARINVEST SICAV - PROCEDO

	Number of contracts	Denomination	Currency	Exposure (in EUR)	Unrealised result (in EUR)
Purchase	60.67	Euro Bund 10 Years FUT 09/25 EUX	EUR	7,896,074.30	-44,288.39
Purchase	8.07	US Treasury Bond Ultra Long FUT 09/25 CBOT	USD	818,467.83	27,106.92
Purchase	26.88	US Treasury Note 10 Years FUT 09/25 CBOT	USD	2,567,910.62	41,331.34
Purchase	22	US Treasury Note 2 Years FUT 09/25 CBOT	USD	3,897,979.46	14,639.25
Purchase	7.17	US Treasury Note 2 Years FUT 09/25 CBOT	USD	1,270,855.05	4,820.55
Purchase	37.39	US Treasury Note 5 Years FUT 09/25 CBOT	USD	3,472,183.68	35,090.16
Purchase	20.57	US Treasury Note 5 Years FUT 09/25 CBOT	USD	1,909,836.78	19,437.85
Purchase	11.27	US Treasury Note 5 Years FUT 09/25 CBOT	USD	1,046,417.24	10,650.18
					<u>108,787.86</u>

SPARINVEST SICAV

Notes to the financial statements (continued) as at 30th June 2025

SPARINVEST SICAV - SECURUS

	Number of contracts	Denomination	Currency	Exposure (in EUR)	Unrealised result (in EUR)
Sale	32.73	Euro BUXL 30 Years FUT 09/25 EUX	EUR	-3,886,888.89	74,032.23
Sale	78.56	Euro Bund 10 Years FUT 09/25 EUX	EUR	-10,224,933.57	57,481.70
Purchase	23.09	Euro Bund 10 Years FUT 09/25 EUX	EUR	3,004,944.63	-16,854.47
Purchase	130.93	Euro-Schatz 6% 2 Years FUT 09/25 EUX	EUR	14,043,080.11	851.09
Purchase	8.69	US Treasury Bond Ultra Long FUT 09/25 CBOT	USD	882,385.67	29,223.82
Purchase	28.98	US Treasury Note 10 Years FUT 09/25 CBOT	USD	2,768,450.31	44,559.09
Purchase	23.71	US Treasury Note 2 Years FUT 09/25 CBOT	USD	4,202,390.20	15,782.49
Purchase	8.15	US Treasury Note 2 Years FUT 09/25 CBOT	USD	1,444,814.30	5,480.40
Purchase	40.31	US Treasury Note 5 Years FUT 09/25 CBOT	USD	3,743,342.12	37,830.51
Purchase	23.57	US Treasury Note 5 Years FUT 09/25 CBOT	USD	2,188,526.93	22,274.29
Purchase	12.81	US Treasury Note 5 Years FUT 09/25 CBOT	USD	1,189,654.63	12,108.01
					<u>282,769.16</u>

At the date of the financial statements, the Sub-Funds have pledged assets, disclosed in the items "Deposits on futures contracts" in the statement of net assets, in favour of BANQUE ET CAISSE D'EPARGNE DE L'ETAT, LUXEMBOURG, acting as counterparty to the Company for futures contracts.

Margin accounts on futures contracts reflecting to daily value variations are included in the items "Other receivables"/"Other liabilities" in the statement of net assets.

Note 10 - Statement of changes in investments

The statement of changes in investments for the reporting period is available free of charge at the registered office of the Company and from the Swiss Representative.

Note 11 - Events

With effect from 21st May 2025, the following fixed income Sub-Fund changed its name:

Old name	New name
SPARINVEST SICAV - SUSTAINABLE CORPORATE BONDS IG	SPARINVEST SICAV - RESPONSIBLE CORPORATE BONDS IG

Note 12 - Subsequent events

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

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 - Total Expense Ratio ("TER")

The TER disclosed under "Statistical information" in this report is calculated in accordance with the "Guidelines on the calculation and disclosure of the TER of collective investment schemes" issued on 16th May 2008 and amended on 5th August 2021 by the Asset Management Association Switzerland.

The TER is calculated for the last 12 months preceding the date of this report.

In case of newly launched share classes, the operating expenses are annualised.

In case of terminated and/or dormant share classes, no TER is calculated.

Transaction fees are not taken into account in the calculation of the TER unless stated differently.