

**Annual report including audited financial statements  
as at 31st December 2023**

# **SPARINVEST SICAV**

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

R.C.S. Luxembourg B83976

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

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# SPARINVEST SICAV

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#### **Additional Information for Investors in the Federal Republic of Germany**

For the following investment compartments, no notification for marketing in the Federal Republic of Germany has been filed with the Federal Financial Supervisory Authority (BaFin), so that shares of these investment compartments may not be marketed to investors within the jurisdiction of the German Investment Code (KAGB):

Sparinvest SICAV – Danish Equities

Sparinvest SICAV – Minimum

# SPARINVEST SICAV

## Organisation

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

## SPARINVEST SICAV

### Organisation (continued)

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<b>Sub-Investment Manager for the Sub-Funds specified in note 2</b>	NYKREDIT PORTEFØLJE ADMINISTRATION A/S Kalvebod Brygge 1-3 DK-1560 COPENHAGEN V
<b>Investment Advisor for the Sub-Funds managed by the Sub-Investment Manager</b>	NYKREDIT BANK A/S Kalvebod Brygge 1-3 DK-1560 COPENHAGEN V
<b>Domiciliary Agent</b>	SPARINVEST S.A. 28, Boulevard Royal L-2449 LUXEMBOURG
<b>Depositary and Paying Agent</b>	BANQUE ET CAISSE D'EPARGNE DE L'ETAT, LUXEMBOURG 1, Place de Metz L-2954 LUXEMBOURG
<b>Central Administration</b>	BANQUE ET CAISSE D'EPARGNE DE L'ETAT, LUXEMBOURG 1, Place de Metz L-2954 LUXEMBOURG (until 30th June 2023)  UI efa S.A. (formerly EUROPEAN FUND ADMINISTRATION S.A.) 2, Rue d'Alsace L-1122 LUXEMBOURG (since 1st July 2023)
<b>Registrar and Transfer Agent Net Asset Value calculation and accounting</b>	UI efa S.A. (formerly EUROPEAN FUND ADMINISTRATION S.A.) 2, Rue d'Alsace L-1122 LUXEMBOURG
<b>Independent auditor</b>	ERNST & YOUNG Société Anonyme 35E, Avenue John F. Kennedy L-1855 LUXEMBOURG
<b>Representative Agent in Denmark</b>	ID-SPARINVEST, BRANCH OF SPARINVEST S.A., LUXEMBOURG Østervold 47 DK-8900 RANDERS C
<b>Nominee for shareholders in Denmark</b>	JYSKE BANK A/S Vestergade 8-16 DK-8600 SILKEBORG

**SPARINVEST SICAV**  
**Organisation (continued)**

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**Principal Distributor**

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

# SPARINVEST SICAV

## General information

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

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

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

The Sub-Fund SPARINVEST SICAV - EMERGING MARKETS BONDS was liquidated with the last NAV dated 6th September 2023.

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.

## **SPARINVEST SICAV**

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

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

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

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

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

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

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

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

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

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

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

Classes with the suffix "ID" are distributing Classes.

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

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

## **SPARINVEST SICAV**

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

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

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

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

# SPARINVEST SICAV

## Report of the Board of Directors of the Company

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### The Chairman's Report

In 2023, financial markets were primarily driven by the inflation development, central banks' fight against inflation and by market hopes for early interest rate cuts. The U.S. economy did not go into recession as feared, which supported positive market trends.

#### **Declining inflation through 2023**

Inflation moderated in the U.S. and Europe during 2023, mainly driven by lower energy and food prices compared to a year earlier.

Inflation in the U.S. fell from 6.5% in early 2023 to 3.4% at the end of the year, while inflation in the EU was reduced from 9.2% to 2.9% during 2023.

Core inflation has also shown a downward trend since spring 2023. This was largely attributable to the phasing out of the inflationary effects of the COVID-19 Pandemic on supply chains and goods prices. By contrast, service inflation in the U.S. and Europe was more sluggish, reflecting job markets, which in many countries were characterised by employment close to or above capacity.

At the end of 2023, core inflation stood at 3.9% in the U.S. and 3.4% in the EU, well above central banks' inflation targets.

Across our various asset classes, 2023 presented a diverse return landscape. Relatively speaking, only five out of the 16 Sparinvest Sub-Funds outperformed the market during this period. Our value Sub-Funds, excluding SPARINVEST SICAV - ETHICAL EMERGING MARKETS VALUE, faced significant challenges as they lacked exposure to the "Magnificent Seven" tech-related companies, namely Alphabet, Amazon, Apple, Meta, Microsoft, Nvidia, and Tesla, which collectively contributed to nearly half of the MSCI World returns.

In 2023, positive trends characterized the market for emerging market bonds. This was mainly driven by the stabilization of long-term U.S. treasury yields, but also the reduction in credit spreads for various emerging market countries. Furthermore, the decline in inflation rates in many of these countries contributed to stability in local markets, easing the pressure for additional interest rate hikes-something that SPARINVEST SICAV - ETHICAL EMERGING MARKETS VALUE capitalized on.

The Sub-Fund SPARINVEST SICAV - DANISH EQUITIES experienced a year marked by volatility but concluded with a noteworthy outperformance of 4.25%. Notable shifts occurred in the Danish stock market, notably propelled by Novo Nordisk, whose stocks rose by approximately 50% in 2023 due to the success of their obesity medication. Furthermore, significant increases in stock prices were witnessed for Pandora, Zealand Pharma, and Demant.

The Danish mortgage bond market was influenced by declining interest rates, particularly in the fourth quarter, leading to the Sub-Fund SPARINVEST SICAV - LONG DANISH BONDS surpassing its benchmark.

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

#### **Net subscriptions and redemptions**

Net subscriptions/redemptions for the year stood at an aggregate inflow, amounting to EUR 135.3m, where SPARINVEST SICAV - ETHICAL GLOBAL VALUE recorded a net outflow of EUR 174.6m and SPARINVEST SICAV - GLOBAL VALUE a net outflow of EUR 117.9m. Conversely, great inflows were recorded in SPARINVEST SICAV - PROCEDO, amounting to EUR 223.0m, and in SPARINVEST SICAV - BALANCE, amounting to EUR 169.3m.



## **SPARINVEST SICAV**

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

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#### **Corporate Governance**

The Board of Directors of the Company adopted the Association of the Luxembourg Fund Industry's (ALFI) Code of Conduct, which sets out 11 principles of good corporate governance. The Board undertakes an annual review of ongoing compliance with the principles of such code of conduct. It is the view of the Board of Directors that SPARINVEST SICAV has complied with the 11 principles of the ALFI Code of Conduct throughout the financial year 2023.

Yours sincerely,  
15th March 2024

Per NOESGAARD  
Chair of the Board of Directors

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

### The Economic Landscape in 2023

#### **Central banks' fight against inflation**

To fight inflation and curb inflation expectations, the leading central banks continued to tighten monetary policy, which was initiated in 2022.

The U.S. Federal Reserve began raising its key policy rate in mid-March 2022 and raised it at almost every meeting through the end of July 2023. After that, the central bank decided to pause to see the effect of the measures. Thus, the Federal Reserve has raised its key policy rate by 5.25pp from a level at 0-0.25% to 5.25-5.50% in 17 months, which is a historic, sharp increase.

The sharp rise in interest rates led to large unrealised capital losses on bonds in several regional banks in the U.S. In March, a bank run occurred at Silicon Valley Bank. The bank collapsed and had to be taken over by the Federal Deposit Insurance Corporation. The same happened with Signature Bank also in March and First Republic Bank in May. To ensure financial stability, the Federal Reserve introduced the so-called Bank Term Funding Program, which secured liquidity in the banking sector.

The European Central Bank (ECB) similarly tightened monetary policy, only a bit later relative to the Federal Reserve. In addition to halting the bond reinvestment programmes, the ECB raised interest rates at every meeting since July 2022 until its September 2023 meeting. The ECB has raised deposit rates by 4.50pp from -0.50% to 4.0% in just over a year.

In November 2023, the U.S. Federal Reserve began to change their wording. The central bank now signalled that the effects on the economy of the implemented monetary policy tightening were materialising. The central bank also signalled that there could be three rate cuts in 2024. The market reacted very positively to these signals at end-2023.

#### **Continued decent economic activity in the U.S., but ...**

The monetary tightening affected the economies of OECD countries differently in 2023.

The U.S. economy proved surprisingly resilient to the Federal Reserve's significant interest rate hikes. The feared recession did not materialise, as consumption increased when private consumers used the savings surplus accumulated during the COVID-19 Pandemic. At the same time, the expansionary fiscal policy compensated for the tight monetary policy. The effect was that the U.S. economy experienced an economic upswing in 2023 with record low unemployment and full employment.

In the eurozone, economic growth dropped significantly. Especially the German economy was hit and saw periods with negative growth. In Denmark, growth was also subdued, but employment was record high, and both the government budget and the current account showed large surpluses.

In 2023, China continued to struggle due to structural problems in the construction sector. After many years of expansion, the economy is left with a housing market characterised by extensive overcapacity. In 2023, the Chinese authorities implemented a wide range of measures to boost credit growth and support the housing sector. These measures succeeded in stabilising the Chinese economy in 2023, but problems continue to smoulder among debt-ridden property companies and so-called shadow banks. At the beginning of 2024, the Chinese financial conglomerate Zhongzhi went bankrupt leaving a debt of around DKK 435 billion, and more bankruptcies are anticipated in the coming year.

#### **Geopolitical tensions**

The economic climate was affected by several geopolitical tensions in 2023, without, however, having a significant impact on financial markets.

The war in Ukraine continued for the second year in 2023, with both sides engaged in gruelling trench warfare with heavy casualties to both nations. As in the beginning, the war did not have a noticeable impact on financial markets, but is expected to have long-term geopolitical and economic consequences.

## SPARINVEST SICAV

### Report of the Investment Manager (continued)

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China seeks to challenge the West and especially the U.S. by for instance exploiting the situation in Ukraine. With support for Russia and diplomatic efforts to forge alliances in Asia, the Middle East, Africa, South America, China is working to prevent Western sanctions against Russia from being effective. Next, China has intensified military threats against Taiwan, which could become critical for the West due to the large production of microchips on the island. The military measures were followed by trade measures on both sides with export bans of critical goods and semi-finished products. As a result of these tensions, foreign direct investment in China declined sharply in 2023.

Global uncertainty was further heightened in 2023 when Hamas launched a surprise attack from Gaza into Israel on October 7. Israel responded with military force. The continued fighting increases the risk that the conflict could spark a major war in the Middle East which could impact energy prices.

Towards the end of 2023, sailing through the Red Sea to the Suez Canal was hampered by rocket attacks by the Houthis, which operate from Yemen. The attacks and ship hijackings led to a shift in shipping routes from the East to Europe south of Africa and have only had a limited effect on freight rates.

#### Financial Market Trends in 2023

##### **Large fluctuations in government bond yields**

The government bond yields fluctuated significantly in the U.S. and European markets through 2023. However, depending on the maturity of the bonds, yields declined slightly overall or remained unchanged over the full year 2023.

Central banks' monetary policy tightening broadly matched expectations at the start of the year until mid-March, when the U.S. was hit by two major bank failures. Short-term market interest rates had risen sharply in the period before that, but market expectations for monetary policy changed significantly as uncertainty about the stability of the financial system emerged.

The market began to price in reductions in policy rates in the following period, resulting in falling market interest rates. After the Federal Reserve introduced a programme to secure liquidity in the U.S. banking sector, central banks continued their monetary policy tightening. The rhetoric intensified over the summer to "higher-for-longer", which in the period up to mid-October put strong upward pressure on market interest rates.

Declining inflation, combined with an announcement from the U.S. Federal Reserve that interest rate cuts were now being discussed, led to interest rate dives for the remainder of Q4, so interest rates ended 2023 at lower levels, except for the shortest duration issues.

10-year U.S. government bond yields started the year at around 3.9%, the same as at end-2023. In mid-October, however, 10-year U.S. government bond yields were close to 5%. Long-dated German government bonds showed a similar trend, with 10-year yields starting the year at around 2.5% but rising to almost 3% in early October before falling to 2.0% at the end of 2023.

2-year U.S. government bond yields rose 0.6 percentage points in H1 from 4.3% to 4.9% ending the year at 4.3% and having peaked at 5.2% in mid-October. 2-year German government bond yields also rose by 0.6 percentage points from 2.6% to 3.2% through the first half of the year. 2-year German yields peaked in mid-July at 3.4% before ending the year lower at 2.4%.

In the Danish bond market, 2-year government bond yields rose by 0.6 percentage points from 2.7% to 3.3% over the first half of the year. Interest rates peaked at the end of September at 3.8% before ending 2023 at 2.4%. 10-year government bond yields were unchanged at around 2.7% in the first half of the year, but then rose to 3.2% in October to end the year at 2.3%.

## **SPARINVEST SICAV**

### **Report of the Investment Manager (continued)**

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Danish government bond yields therefore developed positively in 2023. Measured by the Nordea GCM 7Y index, long-dated Danish government bonds yielded a return of 5.9%, while short-dated Danish government bonds yielded 3.4% in 2023, measured by Nordea GCM 2Y.

#### **Positive returns on Danish mortgage bonds**

In 2023, the market for Danish mortgage bonds was driven by the falling interest rates, especially in Q4. Secondly, the mortgage market benefited from falling credit spreads, but lower volatility also had a positive impact on callable mortgage bonds with high coupon rates.

The market for callable mortgage bonds developed in two directions in 2023 depending on the coupon rate.

Over the year, foreign investors continued to reduce positions in Danish low-coupon callable bonds, while buybacks from borrowers declined compared to 2022. As a result, long-term callable bond yields did not fall as much as the yields of comparable government bonds. On the other hand, callable bonds with high coupon rates were in high demand, and as borrowers at the same time sought short-term funding, the limited issuance meant that these bonds performed better than comparable non-callable bonds.

With higher current interest rates and credit spread tightening, mortgage bonds achieved returns that exceeded those of equivalent government bonds in 2023. Measured by Nordea CM 7Y, long-dated callable mortgage bonds yielded a return of 7.8% in 2023.

#### **Solid corporate bond performance**

Corporate bonds developed favourably in 2023. The driving force behind this was high current interest rates combined with a tightening of credit spreads against government bonds.

The favourable development was due to an expectation that central banks were in control of inflation and that a reversal in central bank monetary policy was imminent, while at the same time the economy avoided recession. This increased risk appetite in the market. The positive development occurred despite increasing debt defaults, especially in the high-yield segment.

Global investment grade bonds, measured by the ICE BofA Corporate Index and hedged to DKK, yielded a return of 6.0%, while global high-yield bonds, also hedged to DKK, yielded a return of 10.0% in 2023.

#### **Positive year for emerging markets bonds**

In 2023, the market for emerging markets bonds was positively impacted by a stabilisation in U.S. long-term government bond yields and by a tightening of credit spreads for several emerging market countries. In addition, falling inflation in many emerging market countries calmed local markets as the pressure for further interest rate hikes eased.

The declining credit spreads occurred primarily in countries with the lowest credit ratings. Thus, bonds issued by countries such as El Salvador, Venezuela, Argentina, Ukraine, Sri Lanka, Zambia, and Pakistan yielded the highest returns in the asset class of between 30% and 150% in 2023. The reason for these returns was either clarification in the restructuring of countries' debt or the avoidance of restructuring. In addition, the performance of Venezuelan government bonds was positively affected by the lifting by the U.S. of several sanctions against Venezuela, including the ban on trading in the country's government bonds.

The asset class in 2023 was positively impacted by a series of presidential elections. In Turkey, President Erdogan was re-elected. After securing a second term, he appointed a new economic team mandated to implement a traditional economic policy involving steep interest rate hikes to reduce the country's high inflation. In Nigeria, President-elect Tinubu implemented a series of fiscal and monetary policy reforms, which were well received by the market. In addition, Javier Milei won the presidential elections in Argentina towards the end of the year. He had gone to the polls on a sweeping reform of

## SPARINVEST SICAV

### Report of the Investment Manager (continued)

the country's political and economic structures, including the imbalance in government finances. During the election period, Argentine bonds increased by about 50%.

The consequence of the above was that the market for emerging market bonds denominated in USD measured by the JP Morgan EMBI Global Diversified index hedged to DKK increased by 8.1% in 2023. On the other hand, emerging market bonds denominated in local currency measured by the JP Morgan GBI-EM Global Diversified index translated into Danish kroner increased by 9.2%.

#### **Strong year for global equities**

Overall, global equity markets surged in 2023 on expectations of significant interest rate cuts in 2024. The positive performance by global equity markets in 2023 was not rooted in earnings growth, but on an increase in the multiples that the market was willing to pay for the companies' earnings.

The world market index increased by 18.9 % in terms of the MSCI AC World index in Danish kroner in 2023. The gain could have been larger, but was curbed by a weakening of the USD against the DKK of more than 3% in 2023.

The development in the world market index concealed large differences between regions, with the U.S. equity market as top performer, while equity markets in emerging markets lagged in 2023. MSCI USA, MSCI Europe, MSCI Japan and MSCI Emerging Markets yielded returns of 23.1%, 16.9%, 17.0% and 6.4%, respectively, in 2023. The reason for the low returns in emerging markets was the negative development in the Chinese equity market in 2023.

The market development in the U.S. and globally in 2023 was dominated by the large U.S. technology companies, which after plummeting share prices in 2022 took revenge in 2023. The "Magnificent Seven" companies rose more than 100%, while the rest of the U.S. equity market rose more moderately. Market expectations that interest rate hikes were reaching a peak combined with the hype about AI caused the stocks of the big tech companies to be in keen demand in 2023.

The performance of the large tech companies led to large differences in returns at sector level. The IT and Communication Services sectors achieved positive returns of 46.7% and 33.8%, respectively, while Energy only increased by 2.6% in 2023.

During 2023, the investment styles performed differently. The rising prices of the major technology stocks had a significant positive impact on the growth stock index, with the MSCI World AC Growth index rising by 29.3%. By contrast, value stocks in terms of the MSCI World AC Value index only rose by 9.1% in 2023. For the MSCI World Quality Index and the MSCI World Low Volatility Index, the corresponding returns were 28.8% and 4.4%.

#### **Positive returns on Danish equities**

Danish equities developed positively in 2023. However, the Danish equity market showed large price fluctuations over the year. Danish equities, in terms of the OMXCCap GI index, rose 6.4% in 2023.

The large Danish equities in terms of the OMXC25 index rose by 7.1%, while the medium-sized and smaller companies in terms of the OMX Copenhagen ex. OMXC20 index yielded a return of 6.2% in 2023.

The Danish market was largely characterised by changing expectations for the development of policy rates and inflation, where the markets' assumption that the central banks would soon finish their interest rate hikes was dominant. This meant that the Danish market, with a predominance of companies with defensive profiles, was less in demand by international investors and therefore did not gain as much as other markets internationally.

The Danish equity market development was dominated by Novo Nordisk because of its successful anti-obesity drug. However, Pandora, Zealand Pharma and Demant also contributed with strong price increases, just as Danske Bank developed favourably in 2023.

## SPARINVEST SICAV

### Report of the Investment Manager (continued)

However, many companies in the Danish equity market saw downward stock prices in 2023. Ørsted was hit hard with a price drop of more than 40%. High interest rates and rising wind farm development costs resulted in large depreciation charges on shelved projects, just as the earnings outlook suffered a blow despite a continued great need for green transition in the energy sector.

#### SPARINVEST SICAV Sub-Funds' returns

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

##### EQUITIES

2023 Full-Year Sub-Fund Name	Return*	Benchmark	Difference
SPARINVEST SICAV - EQUITAS	12.70%	18.06%	-5.36%
SPARINVEST SICAV - ETHICAL EMERGING MARKETS VALUE	6.65%	6.11%	+0.54%
SPARINVEST SICAV - ETHICAL GLOBAL VALUE	7.93%	19.60%	-11.66%
SPARINVEST SICAV - EUROPEAN VALUE	13.42%	15.83%	-2.41%
SPARINVEST SICAV - GLOBAL VALUE	8.78%	19.60%	-10.81%
SPARINVEST SICAV - DANISH EQUITIES**	10.59%	6.34%	+4.25%

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

\*\*SPARINVEST SICAV - DANISH EQUITIES is represented by the DKK LP I share class

The returns of Sub-Funds are reviewed below.

SPARINVEST SICAV - EQUITAS delivered a return of 12.70% net of fees and 14.38% gross of fees for the year 2023, while the benchmark returned 18.06%. The fund is created from building blocks carved out from primarily Sparinvest actively managed equity strategies. Global central banks continued monetary tightening in 2023, leading to the strongest tightening cycle in the U.S. in about 40 years. Surging interest rates caused significant losses in long-term government bonds, with 30-year U.S. bonds losing 42% of their value by the beginning of 2023 and reaching a 52% loss by September. The monetary tightening affected OECD economies differently in 2023, with the Eurozone experiencing a sharp economic contraction, particularly in Germany. Conversely, the U.S. witnessed an economic recovery driven by household spending and expansive fiscal policies, resulting in a substantial budget deficit of nearly 8.5% of GDP in the second quarter of 2023. Equity in general had a strong year with the funds benchmark given by MSCI ACWI gave a return of 18.1% denominated in euros. The relative performance was primarily driven by a general underweight in the actively managed pools of the AI theme, encompassing the seven largest companies in the equity benchmark. These seven companies significantly influenced the positive trajectory of the global stock market return in 2023. Additionally, allocation to Danish equities has had a negative impact despite an exceptionally strong relative performance in the Danish equity pool.

SPARINVEST SICAV - ETHICAL EMERGING MARKETS VALUE gained 6.65% net of fees and 8.75% gross of fees, while the benchmark, MSCI Emerging Markets, was up 6.11%. Overall, emerging markets generated lower returns than developed markets in a year where fears of a global recession dampened investor sentiment in the region. There was renewed optimism about Emerging Markets in the beginning of the year, given the re-opening of China's economy, but rising U.S.-China tensions and a weaker-than-expected recovery put a damper on the optimism. Country dispersion was significant as the underperformance of Chinese stocks, later weighed down by problems in the property sector, stood in sharp contrast to strong performing Latin American stocks, propelled by relatively strong economic growth in Mexico and Brazil. Other strong markets included India, driven by foreign inflows, and encouraging economic data, as well as Taiwan and South Korea which both benefitted from investor enthusiasm for AI related stocks especially in the early summer. Value and Small cap stocks outperformed and the MSCI Emerging Markets Value was up 10.34%. When measured against the MSCI Emerging Markets Index, the Sub-Fund benefitted from its inherent value style exposure, while a

## SPARINVEST SICAV

### Report of the Investment Manager (continued)

relatively lower exposure to strong performing markets like India and Taiwan had a negative impact on performance. This was to some extent offset by a positive contribution from the selection of individual stocks, for example in India, where our low weight was counterbalanced by strong individual performance of our exposure there.

SPARINVEST SICAV - ETHICAL GLOBAL VALUE rose by 7.93% net of fees and 9.98% gross of fees, while the benchmark, MSCI World, was up 19.60%. Despite inflation worries, recession fears and a U.S. regional banking crisis in the beginning of the year, global equities performed well as the year progressed, with easing inflation and a resilient global economy leading to increased expectations of an end to interest rate hikes. In early summer, markets benefitted from a rally driven by a boom in tech-focused AI related companies, while from September towards year-end most stocks rose, with optimism driven by falling bond yields and the prospect of interest rate cuts. The breakdown of winners and losers was very different from the year before. Sectors such as IT and Communication Services were the best performing sectors, and this sector performance fed into style performance, leading growth stocks to outpace their value counterparts. Consequently, the MSCI World Value Index only gained 7.74%, and the Sub-Fund suffered from its inherent value style combined with the fact that it did not have exposure to any of the Magnificent Seven companies that accounted for almost half of the MSCI World returns.

SPARINVEST SICAV - EUROPEAN VALUE delivered positive returns of 13.42% net of fees and 15.58% gross of fees, while the benchmark, MSCI Europe, generated a return of 15.83%. European equities lagged their U.S. peers, due to the relatively weaker European economy and less exposure to the AI theme that helped lift U.S. markets. However, it was the rate-sensitive and AI-exposed IT sector that saw the biggest gains of more than 30%, while the more defensive Consumer Staples sector barely ended the year in positive. There was no direct link between economic growth and equity market performance as evidenced by Germany, where the stock market was up around 20% despite a gloomy economic picture. The MSCI Europe Value Index trailed the wider market in the first half of the year, but it ended up roughly in line with MSCI Europe. The Sub-Fund's small cap exposure was once again a detractor to performance as European small caps underperformed their larger counterparts, as they reacted more to the slower growing economy. Together with a minor negative impact from stock selection this led to a slight underperformance against the Sub-Fund's benchmark, MSCI Europe.

SPARINVEST SICAV - GLOBAL VALUE returned 8.78% net of fees and 10.85% gross of fees, while the benchmark, MSCI World, returned 19.60% and defied pronounced early-year scepticism. The primary theme of the year was the change in narrative among market participants from rising inflation and recession fears in the beginning of the year, to a successful taming of inflation without causing a recession at the end of the year. However, it was a bumpy ride with a broad market setback in March, when Silicon Valley Bank collapsed, followed by a period during the summer where enthusiasm over AI boosted tech related stocks seemed to offset the pressure on equities from rising interest rates. Despite geopolitics casting shadows over the markets in Q4, the rally that began in November was supported further in December as Jerome Powell gave hope that interest rates had peaked. Most of the year was characterised by a narrow market performance where a large handful of U.S. tech related stocks, the so-called Magnificent Seven, accounted for almost half of the MSCI World returns. These stocks impacted geographic, sector and style returns, and with no exposure to the seven stocks, the MSCI World Value Index only gained 7.74%. The Sub-Fund suffered from the same lack of exposure to those tech-related giants but managed to outperform the Value Index.

SPARINVEST SICAV - DANISH EQUITIES returned 10.59% net of fees and 11.47% gross of fees in 2023. In the same period the benchmark, the KAXCAP Index, returned 6.34%. Danish equities were quite volatile in the period, as the market digested a surge in inflation, monetary tightening and decreasing economic growth, but ended the year on a positive note. In general, Danish stocks did not fare as strongly as the global stock market measured by MSCI World in DKK. Healthcare stocks contributed strongly to the return of the portfolio as well as performance. On the other hand, Utilities posted negative returns, but contributed positively to performance as the strategy was underweight the sector. Consumer Staples stocks also had a difficult year with smaller share price declines. Aside from Health Care, Consumer Discretionary and Financials also contributed positively to performance.

## SPARINVEST SICAV

### Report of the Investment Manager (continued)

#### FIXED INCOME - CREDIT BONDS

2023 Full-Year Sub-Fund Name	Return*	Benchmark	Difference
SPARINVEST SICAV - GLOBAL ETHICAL HIGH YIELD	9.64%	10.34%	-0.71%
SPARINVEST SICAV - EMERGING MARKETS BONDS**	1.20%	1.75%	-0.55%
SPARINVEST SICAV - GLOBAL INVESTMENT GRADE	7.24%	6.36%	+0.88%
SPARINVEST SICAV - GLOBAL SHORT DATED HIGH YIELD	9.27%	9.04%	+0.23%

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

\*\*SPARINVEST SICAV - EMERGING MARKETS BONDS was closed on 6th September 2023

SPARINVEST SICAV - GLOBAL ETHICAL HIGH YIELD provided a return of 9.64% net of fees and 11.12% gross of fees. Against the benchmark return of 10.34%, the result was, relatively speaking, slightly below expectations. The Sub-Fund was positioned with a higher credit spread and lower duration compared to the benchmark going into the year and remained so throughout the year, which generated outperformance for the first three quarters of the year with a partial reversal in the last quarter. Performance was driven by good selection in eight out of 11 sectors while allocation between the sectors pulled down. The best sectors relative to the benchmark were Financials, Materials and Consumer Staples. Additionally, the underweight in Real Estate contributed positively to performance. Conversely, underweights in Consumer Discretionary and Communications led to relative losses, partially offsetting the overall performance. This has resulted in positive gross excess return for the fund, however, not enough to cover fees.

SPARINVEST SICAV - EMERGING MARKETS BONDS, which was closed on the 6th of September, generated a return of 1.20% net of fees and 2.10% gross of fees. The benchmark returned 1.75%. The result was, relatively speaking, in line with expectations. It was a year where the lowest rated credit segment staged a comeback from prior years poor returns. The CCC segment delivered the best returns in 2023. It was the segment that suffered the most under the conditions from the Pandemic, tightening of the financial conditions, increasing energy and food prices following Russia's invasion of Ukraine.

SPARINVEST SICAV - GLOBAL INVESTMENT GRADE returned 7.24 % net of fees and 8.18% gross of fees, while the benchmark returned 6.36%. The main theme was a concern for lower economic growth potentially leading to a recession. Inflation subsided and central banks indicated easing monetary policy going into 2024. Corporates saw declining demand and lower revenues, but balances were in general strong. Credit spreads tightened and yield declined resulting in positive return. During the year, the Sub-Fund has been managed with an overweight into euro denominated debt. With yield declining relatively more in euro debt than USD debt this resulted in positive excess return. Looking ahead to 2024, we are cautiously optimistic. The falling interest rates give a big boost to the refinancing of debt by households, companies, and governments. At the start of 2024, the effective interest rate is at a relatively high level. The level provides a good cushion against movements in interest rate and credit spreads.

SPARINVEST SICAV - GLOBAL SHORT DATED HIGH YIELD generated a return of 9.27% net of fees and 10.26% gross of fees. Against the benchmark return of 9.04%, the result was, relatively speaking, slightly above expectations. The Sub-Fund was positioned with a higher credit spread and lower duration compared to the benchmark going into the year and remained so throughout the year, which generated outperformance for the first three quarters of the year with a partial reversal in the last quarter. Performance was driven by good selection in seven out of 11 sectors while allocation between the sectors pulled down. The best sectors relative to the benchmark were Financials, Materials and Consumer Staples. Conversely, underweights in Consumer Discretionary and Communications led to relative losses, partially offsetting the overall performance. This has resulted in positive gross and net excess return for the fund.



## SPARINVEST SICAV

### Report of the Investment Manager (continued)

#### FIXED INCOME - LONG DANISH BONDS

2023 Full-Year Sub-Fund Name	Return*	Benchmark	Difference
SPARINVEST SICAV - LONG DANISH BONDS	6.74%	5.37%	1.37%

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

The return for the Sub-Fund SPARINVEST SICAV - LONG DANISH BONDS of 6.74% net of fees and 7.22% gross of fees was satisfying. The major central banks kept tightening monetary policy during the first half of the year echoing a stance of “higher for longer”, causing both short- and long-term interest rates to rise. As inflation numbers started to surprise on the downside the outlook on rates from market participants changed significantly, causing interest rates to fall dramatically and expectations of up to six cuts from the Federal Reserve and ECB in 2024. The drop in interest rates in Q4 secured a high absolute return, while spread narrowing on bullets and high coupon callable bonds along with higher carry gave a significant excess return compared to the benchmark.

#### CONVERTIBLE BONDS

2023 Full-Year Sub-Fund Name	Return*	Benchmark	Difference
SPARINVEST SICAV - GLOBAL CONVERTIBLE BONDS	4.24%	7.64%	-3.40%

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

SPARINVEST SICAV - GLOBAL CONVERTIBLE BONDS returned 4.24% net of fees and 5.84% gross of fees. The benchmark returned 7.64% while the Morningstar Category of global convertible bond funds returned 5.83%. The performance was driven by positive contributions from both the embedded options and the bond components thanks to a rising equity market and narrowing credit spreads. The underperformance of the Sub-Fund was driven by an underperformance in the underlying equities due to factor and regional exposures, and to a high degree our sustainable profile. Value and Small Cap companies underperformed Growth and Large Cap companies. Europe and China underperformed the U.S. and Japan. Finally, Renewable Energy strongly underperformed while companies we disregard to ESG concerns, for example companies within the weapon industry, cryptocurrencies, high carbon emitters etc., outperformed. The Sub-Fund follows a multifactor strategy that utilizes the long-term return premium from a combination of investment styles/factors, such as Value, Quality and Small Cap, together with a strong focus on sustainability and risk management.

#### BLEND SUB-FUNDS

2023 Full-Year Sub-Fund Name	Strategy	Returns*	Benchmark	Difference
SPARINVEST SICAV - PROCEDO	Approx. 65% equities, 35% bonds	10.31%	13.73%	-3.43%
SPARINVEST SICAV - BALANCE	Approx. 50% equities, 50% bonds	8.75%	11.09%	-2.34%
SPARINVEST SICAV - SECURUS	Approx. 25% equities, 75% bonds	6.87%	8.47%	-1.61%
SPARINVEST SICAV - MINIMUM**	Approx. 10% equities, 90% bonds	6.37%	6.75%	-0.38%

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

\*\*SPARINVEST SICAV - MINIMUM is represented by the EUR I share class

The four SPARINVEST SICAV BLEND Sub-Funds registered returns of between 6.37% and 10.31% net of fees and 6.92% and 12.00% gross of fees in 2023. The strategically balanced Sub-Funds are all created from building blocks carved out from Sparinvest managed strategies within equities, investment grade bonds, high-yield bonds, convertible bonds, emerging markets sovereign bonds, short - and long euro bonds.

Global central banks continued monetary tightening in 2023, leading to the strongest tightening cycle in the U.S. in about 40 years. Surging interest rates caused significant losses in long-term government bonds, with 30-year U.S. bonds losing 42% of their value by the beginning of 2023 and reaching a 52% loss by September. The monetary tightening affected OECD economies differently in 2023, with the

## SPARINVEST SICAV

### Report of the Investment Manager (continued)

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Eurozone experiencing a sharp economic contraction, particularly in Germany. Conversely, the U.S. witnessed an economic recovery driven by household spending and expansive fiscal policies, resulting in a substantial budget deficit of nearly 8.5% of GDP in the second quarter of 2023.

The relative performance was primarily impacted by underperformance in equities, attributed to a general underweight in the actively managed pools of the AI theme, encompassing the seven largest companies in the equity benchmark. These seven companies significantly influenced the positive trajectory of the global stock market return in 2023. Additionally, allocation to Danish equities has had a negative impact despite an exceptionally strong relative performance in the Danish equity pool.

#### Outlook and guidance for 2024

The global economy is projected to achieve subdued growth in 2024. After many years of economic growth, the economies of the U.S. and Europe are in a late-cyclical phase of "full employment" and low unemployment. This will set a natural limit to economic growth. Secondly, the lagged effects of monetary tightening over the past few years are expected to curb the growth trajectory in 2024.

The economic development is expected to vary regionally.

In the U.S., the growth rate is estimated to slow towards the second half of the year, as the savings surplus in the household sector accumulated during the COVID-19 Pandemic will gradually be exhausted, and the impetus from fiscal policy will become less favourable in 2024 compared to 2023. Still, the U.S. economy is not expected to fall into recession.

The eurozone is expected to maintain low growth levels in 2024. However, private consumption growth is expected to pick up slightly in the second half of the year, but this is counteracted by a slowdown in investment activity.

In China, the economy is expected to enter a slowdown phase as the weak housing market will dampen investment activity and is furthermore estimated to have a negative impact on private consumption growth.

The inflation development is estimated to be different in 2024 than in the previous year. However, inflation is expected to be moderately reduced in the coming year. The impact of falling energy and food prices is not expected to cause the same downward pressure on inflation as in 2023. Secondly, some wage inflation will continue to prevail, which is expected to counteract further sharp falls in inflation.

In Europe and the U.S., central banks are expected to change their monetary policy during 2024 from a tightening cycle to an easing cycle. The U.S. Federal Reserve has indicated that a three-quarter point reduction in the key policy rate by the end of 2024 may be considered if warranted by economic indicators. The challenge is that the pace and size of the reduction is somewhat more moderate than market expectations in early 2024. This situation can cause disappointment in the market.

Based on the U.S. central bank's own estimates of the key policy rate and inflation paths for 2024, no significant reduction of the key policy rate in real terms is envisaged over the next 12 months. Monetary policy is therefore not considered to be much less restrictive than in 2023.

Bond markets already priced in more than the expected cuts of key policy rates by central banks in Q4 2023. If inflation does not moderate or even rise slightly, negative market reactions are to be expected in bond markets during periods of H1 2024. Overall, however, a moderate, positive return on bonds is expected because of the current interest earned. The development for the coming year is expected to be characterised by larger fluctuations in interest rates without any clear direction.

For corporate bonds, the same conditions apply as for government and mortgage bonds. By contrast, credit spreads in the corporate bond market tightened in 2023, and disappointments in earnings growth or an increasing number of defaults could dampen performance in that asset class.

## **SPARINVEST SICAV**

### **Report of the Investment Manager (continued)**

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With a global economy in a late-cyclical phase, the prospects for high earnings growth in listed companies are found to be as difficult. At the beginning of the year, earnings growth per share in the global market is expected to be around 9% for 2024, but with a moderately growing global economy, this could be difficult to achieve. As equity markets performed prematurely in 2023, they may disappoint, especially in the first half of 2024.

In addition to economic conditions, 2024 may see political conditions that may create uncertainty in financial markets. The war in Ukraine and tensions between the West and China could escalate, just as the presidential election in an increasingly divided U.S. could affect financial markets in 2024.

Based on these expectations, which are subject to considerable uncertainty, the Fund Management expects that returns will be moderate. For the equity Sub-Funds, returns are expected to fluctuate strongly over the next year, and negative returns for 2024 cannot be ruled out.

Yours sincerely,  
18th January 2024

Morten SKIPPER  
Conducting Officer, Sparinvest S.A.

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

## Independent auditor's report

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

### Opinion

We have audited the financial statements of Sparinvest SICAV (the "Fund") and of each of its sub-funds, which comprise the statement of net assets and the statement of investments and other net assets as at 31 December 2023 and the statement of operations and other changes in net assets for the year then ended, and the notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund and of each of its sub-funds as at 31 December 2023, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

### Basis for opinion

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

### Key Audit Matters

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

### Other information

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

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

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

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

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

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

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

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

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

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

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

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

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

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

### **Report on other legal and regulatory requirements**

We have been appointed as "réviseur d'entreprises agréé" at the General Meeting of the Shareholders on 1 April 2022 and the duration of our uninterrupted engagement, including previous renewals and reappointments, is 2 years.

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

We provided the following permitted services in addition to the statutory audit:

- Issuance of the Separate Report in the context of CSSF Circular 21/790.

Ernst & Young  
Société anonyme  
Cabinet de révision agréé



Isabelle Nicks

Luxembourg, 15 March 2024

# SPARINVEST SICAV

## Combined statement of net assets (in EUR) as at 31st December 2023

### Assets

Securities portfolio at market value	8,872,955,410.87
Cash at banks	119,708,017.14
Receivable on sales of securities	16,506,126.20
Receivable on treasury transactions	5,939.35
Receivable on issues of shares	695,337.82
Income receivable on portfolio	37,619,307.44
Bank interest receivable	950,137.91
Unrealised gain on forward foreign exchange contracts	16,320,449.03
Other receivables	148.30
Prepaid expenses	96.04
	<hr/>
Total assets	9,064,760,970.10

### Liabilities

Redeemable on cash collateral received	18,850,000.00
Payable on purchases of securities	20,751,275.76
Payable on treasury transactions	17,090.24
Payable on redemptions of shares	981,840.05
Bank interest payable	9,543.39
Expenses payable	6,936,958.76
Other liabilities	148.01
	<hr/>
Total liabilities	47,546,856.21
	<hr/>
Net assets at the end of the year	9,017,214,113.89

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

# SPARINVEST SICAV

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

from 1st January 2023 to 31st December 2023

<b><u>Income</u></b>	
Dividends, net	132,265,880.04
Interest on bonds and other debt securities, net	87,627,326.46
Return on sukuk	254,126.40
Bank interest	4,037,909.40
Other income	3,867,132.80
Total income	228,052,375.10
<b><u>Expenses</u></b>	
Management fees	50,866,354.31
Depository fees	1,088,150.93
Banking charges and other fees	1,305,212.93
Transaction fees	986,994.96
Central administration costs	21,557,816.11
Professional fees	90,183.05
Other administration costs	336,392.08
Subscription tax ("taxe d'abonnement")	1,420,079.53
Other taxes	29,932.90
Bank interest paid	177,937.27
Other expenses	1,707,536.73
Total expenses	79,566,590.80
Net investment income	148,485,784.30
<b><u>Net realised gain/(loss)</u></b>	
- on securities portfolio	10,854,550.36
- on forward foreign exchange contracts	-5,464,940.89
- on foreign exchange	-1,192,641.20
Realised result	152,682,752.57
<b><u>Net variation of the unrealised gain/(loss)</u></b>	
- on securities portfolio	622,807,419.76
- on forward foreign exchange contracts	15,230,386.36
Result of operations	790,720,558.69
Dividends paid	-9,682,199.08
Reinvestments	76,544.07
Subscriptions	1,387,953,617.53
Redemptions	-1,252,625,768.82
Total changes in net assets	916,442,752.39
Total net assets at the beginning of the year	8,101,513,828.15
Revaluation difference	-742,466.65
Total net assets at the end of the year	9,017,214,113.89

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



# SPARINVEST SICAV - ETHICAL EMERGING MARKETS VALUE

## Statement of net assets (in EUR)

as at 31st December 2023

### Assets

Securities portfolio at market value	13,355,239.40
Cash at banks	426,785.02
Receivable on treasury transactions	501.19
Receivable on issues of shares	958.92
Income receivable on portfolio	5,474.33
Bank interest receivable	2,269.83
Total assets	<u>13,791,228.69</u>

### Liabilities

Payable on purchases of securities	76,154.07
Payable on redemptions of shares	111.20
Bank interest payable	8.91
Expenses payable	20,250.30
Total liabilities	<u>96,524.48</u>

Net assets at the end of the year 13,694,704.21

### Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in EUR)
EUR I	22,772.7271	EUR	170.46	3,881,835.83
EUR R	31,548.2614	EUR	155.75	4,913,627.70
EUR R X	29,133.2498	EUR	168.17	4,899,240.68
				<u>13,694,704.21</u>

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

## SPARINVEST SICAV - ETHICAL EMERGING MARKETS VALUE

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

from 1st January 2023 to 31st December 2023

<b><u>Income</u></b>	
Dividends, net	598,653.35
Bank interest	3,845.62
Other income	11,592.71
Total income	614,091.68
<b><u>Expenses</u></b>	
Management fees	144,480.50
Depositary fees	2,087.99
Banking charges and other fees	20,127.80
Transaction fees	12,692.23
Central administration costs	61,335.27
Professional fees	157.73
Other administration costs	6,903.77
Subscription tax ("taxe d'abonnement")	5,817.19
Other taxes	52.61
Bank interest paid	99.83
Other expenses	8,127.73
Total expenses	261,882.65
Net investment income	352,209.03
<b><u>Net realised gain/(loss)</u></b>	
- on securities portfolio	-182,992.43
- on forward foreign exchange contracts	-44.73
- on foreign exchange	-6,297.13
Realised result	162,874.74
<b><u>Net variation of the unrealised gain/(loss)</u></b>	
- on securities portfolio	926,872.07
Result of operations	1,089,746.81
Dividends paid	-
Reinvestments	-
Subscriptions	1,590,709.61
Redemptions	-6,308,170.69
Total changes in net assets	-3,627,714.27
Total net assets at the beginning of the year	17,322,418.48
Total net assets at the end of the year	13,694,704.21

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

## SPARINVEST SICAV - ETHICAL EMERGING MARKETS VALUE

### Statistical information (in EUR)

as at 31st December 2023

Total net assets	Currency	31.12.2021	31.12.2022	31.12.2023
	EUR	20,687,742.83	17,322,418.48	13,694,704.21

Net asset value per share class	Currency	31.12.2021	31.12.2022	31.12.2023
EUR I	EUR	166.68	158.82	170.46
EUR R	EUR	154.26	146.04	155.75
EUR R X	EUR	164.56	156.73	168.17

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
EUR I	23,454.8298	55.0481	-737.1508	22,772.7271
EUR R	31,174.4544	3,714.2509	-3,340.4439	31,548.2614
EUR R X	57,705.9382	6,166.8011	-34,739.4895	29,133.2498

TER per share class as at 31.12.2023 (unaudited)	(in %)
EUR I	1.36
EUR R	2.00
EUR R X	1.39

# SPARINVEST SICAV - ETHICAL EMERGING MARKETS VALUE

## Statement of investments and other net assets (in EUR) as at 31st December 2023

Currency	Number / nominal value	Description	Market value	% of total net assets *
<b>Investments in securities</b>				
<b>Transferable securities admitted to an official stock exchange listing</b>				
<b>Shares</b>				
BRL	37,400.00	Almacenes Exito SA	119,394.00	0.87
BRL	50,200.00	Banco do Brasil SA	518,189.53	3.78
BRL	168,400.00	Sendas Distribuidora SA	424,613.15	3.10
			<u>1,062,196.68</u>	<u>7.75</u>
CZK	34,138.00	Moneta Money Bank as	129,425.39	0.95
HKD	1,373,000.00	Bank of China Ltd H	474,342.14	3.46
HKD	1,314,000.00	BBMG Corp	111,204.70	0.81
HKD	807,000.00	China Construction Bank Corp H	435,042.21	3.18
HKD	381,000.00	China Lesso Group Holdings Ltd	180,214.63	1.32
HKD	254,000.00	China Merchant Port Hgs Co Ltd	313,314.33	2.29
HKD	105,000.00	China Overseas Land & Inv Ltd	167,499.16	1.22
HKD	493,000.00	China Yongda Auto Serv Hgs Ltd	167,463.22	1.22
HKD	209,000.00	Geely Auto Hgs Ltd	208,134.64	1.52
HKD	93,500.00	Hengan Intl Group Co Ltd	314,892.75	2.30
HKD	95,500.00	Ping An Ins Gr Co of Cn Ltd H	391,379.16	2.86
HKD	420,000.00	SINOPEC Engineering Gr Co Ltd H	194,766.47	1.42
HKD	119,200.00	Sinopharm Group Co Ltd H	282,601.51	2.06
HKD	741,000.00	Soho China Ltd	64,429.44	0.47
HKD	164,000.00	Travelsky Technology Ltd H	256,674.38	1.87
HKD	702,227.00	Xingda Intl Holdings Ltd	118,045.77	0.86
			<u>3,680,004.51</u>	<u>26.86</u>
HUF	10,008.00	Chemical Wks Richt Gedeon Plc	229,111.86	1.67
HUF	3,129.00	OTP Bank Plc	129,346.56	0.95
			<u>358,458.42</u>	<u>2.62</u>
IDR	1,337,700.00	Bank Negara Indonesia (PT) Tbk	422,744.81	3.09
IDR	1,529,900.00	Telkom Ind (Persero) Tbk PT Ser B	355,304.92	2.60
			<u>778,049.73</u>	<u>5.69</u>
INR	10,749.00	Aurobindo Pharma Ltd	126,758.64	0.93
INR	24,467.00	Mahanagar Gas Ltd Reg	319,538.44	2.33
			<u>446,297.08</u>	<u>3.26</u>
KRW	5,750.00	Fila Holdings Co Ltd Reg	156,412.72	1.14
KRW	12,026.00	KB Financial Gr Inc	457,311.09	3.34
KRW	6,352.00	LG Electronics Inc	454,518.47	3.32
KRW	6,823.00	SK Hynix Inc	678,617.54	4.96
KRW	3,558.00	SK Square Co Ltd	131,548.22	0.96
			<u>1,878,408.04</u>	<u>13.72</u>
MXN	29,125.00	Gruma SAB de CV B	484,422.95	3.54
MXN	47,600.00	Grupo Financiero Banorte SAB de CV O	434,506.25	3.17
			<u>918,929.20</u>	<u>6.71</u>
MYR	80,300.00	Hong Leong Bank Bhd	298,997.21	2.18
MYR	293,900.00	Kossan Rubber Industries Bhd	107,117.67	0.78
			<u>406,114.88</u>	<u>2.96</u>
THB	676,000.00	Charoen Pokphand Foods PCL Foreign	351,406.64	2.57
TWD	56,000.00	Giant Manufacture Co Ltd Reg	303,932.54	2.22
TWD	145,317.00	Hon Hai Precision Ind Co Ltd	447,923.72	3.27
TWD	41,000.00	Taiwan Semiconduct Mfg Co Ltd	717,149.82	5.24
			<u>1,469,006.08</u>	<u>10.73</u>
USD	6,575.00	AXIS Bank Ltd spons GDR repr 5 Shares	392,244.15	2.86
USD	3,079.00	Credicorp Ltd	417,901.12	3.05

\* 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 - ETHICAL EMERGING MARKETS VALUE

### Statement of investments and other net assets (in EUR) (continued) as at 31st December 2023

Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	13,049.00	SK Telecom Co Ltd ADR	252,793.74	1.85
USD	12,187.00	Ternium SA ADR repr 10 Shares	468,548.31	3.42
			<u>1,531,487.32</u>	<u>11.18</u>
ZAR	35,335.00	Barclays Africa Group Ltd Reg	286,352.69	2.09
ZAR	7,614.00	Mr Price Group Ltd	59,102.74	0.43
			<u>345,455.43</u>	<u>2.52</u>
		Total investments in securities	<u>13,355,239.40</u>	<u>97.52</u>
		Cash at banks	426,785.02	3.12
		Other net assets/(liabilities)	-87,320.21	-0.64
		Total	<u>13,694,704.21</u>	<u>100.00</u>

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

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

## SPARINVEST SICAV - ETHICAL EMERGING MARKETS VALUE

### Industrial and geographical classification of investments

as at 31st December 2023

#### Industrial classification

(in percentage of net assets)

Financials	35.92 %
Technologies	15.34 %
Non-cyclical consumer goods	12.38 %
Cyclical consumer goods	10.71 %
Healthcare	5.44 %
Industrials	5.03 %
Telecommunications services	4.45 %
Raw materials	4.23 %
Utilities	2.33 %
Real estate	1.69 %
Total	<u>97.52 %</u>

#### Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

China	15.66 %
South Korea	15.57 %
Taiwan	10.73 %
Brazil	6.88 %
Mexico	6.71 %
India	6.12 %
Hong Kong	5.81 %
Indonesia	5.69 %
Cayman Islands	5.39 %
Luxembourg	3.42 %
Bermuda	3.05 %
Malaysia	2.96 %
Hungary	2.62 %
Thailand	2.57 %
South Africa	2.52 %
Czech Republic	0.95 %
Colombia	0.87 %
Total	<u>97.52 %</u>

# SPARINVEST SICAV - EQUITAS

## Statement of net assets (in EUR)

as at 31st December 2023

### Assets

Securities portfolio at market value	875,986,554.32
Cash at banks	8,923,198.61
Receivable on treasury transactions	55.68
Receivable on issues of shares	18,585.61
Income receivable on portfolio	1,140,956.48
Bank interest receivable	63,282.16
Prepaid expenses	10.04
Total assets	886,132,642.90

### Liabilities

Payable on purchases of securities	11,181.11
Payable on redemptions of shares	3,607.34
Bank interest payable	2,113.03
Expenses payable	668,128.88
Total liabilities	685,030.36

Net assets at the end of the year 885,447,612.54

### 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	3,180,034.0000	DKK	2,066.89	881,713,028.53
EUR I	7,230.9796	EUR	272.42	1,969,872.26
EUR R	7,184.1194	EUR	245.64	1,764,711.75
				885,447,612.54

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

## SPARINVEST SICAV - EQUITAS

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

from 1st January 2023 to 31st December 2023

<b><u>Income</u></b>	
Dividends, net	16,547,247.81
Bank interest	227,163.56
Other income	138,569.28
Total income	16,912,980.65
<b><u>Expenses</u></b>	
Management fees	3,379,029.06
Depositary fees	101,388.61
Banking charges and other fees	137,210.45
Transaction fees	101,188.64
Central administration costs	3,205,854.00
Professional fees	8,382.98
Other administration costs	60,687.44
Subscription tax ("taxe d'abonnement")	82,670.87
Other taxes	2,837.56
Bank interest paid	7,926.60
Other expenses	117,841.23
Total expenses	7,205,017.44
Net investment income	9,707,963.21
<b><u>Net realised gain/(loss)</u></b>	
- on securities portfolio	8,042,076.86
- on forward foreign exchange contracts	-1,046.60
- on foreign exchange	-50,769.43
Realised result	17,698,224.04
<b><u>Net variation of the unrealised gain/(loss)</u></b>	
- on securities portfolio	84,043,906.48
Result of operations	101,742,130.52
Dividends paid	-
Reinvestments	-
Subscriptions	77,889,977.12
Redemptions	-38,720,617.91
Total changes in net assets	140,911,489.73
Total net assets at the beginning of the year	744,536,122.81
Total net assets at the end of the year	885,447,612.54

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



## SPARINVEST SICAV - EQUITAS

### Statistical information (in EUR)

as at 31st December 2023

Total net assets	Currency	31.12.2021	31.12.2022	31.12.2023
	EUR	614,025,422.76	744,536,122.81	885,447,612.54

Net asset value per share class	Currency	31.12.2021	31.12.2022	31.12.2023
DKK LP I	DKK	2,003.47	1,818.21	2,066.89
EUR I	EUR	265.09	240.42	272.42
EUR R	EUR	241.62	217.96	245.64

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
DKK LP I	3,028,334.0000	295,300.0000	-143,600.0000	3,180,034.0000
EUR I	10,369.8095	1,240.4370	-4,379.2669	7,230.9796
EUR R	7,407.6371	2,428.1528	-2,651.6705	7,184.1194

TER per share class as at 31.12.2023 (unaudited)	(in %)
DKK LP I	*** 0.87
EUR I	0.95
EUR R	1.49

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

## SPARINVEST SICAV - EQUITAS

### Statement of investments and other net assets (in EUR) as at 31st December 2023

Currency	Number / nominal value	Description	Market value	% of total net assets *
<b>Investments in securities</b>				
<b>Transferable securities admitted to an official stock exchange listing</b>				
<b>Shares</b>				
AUD	13,958.03	Ampol Ltd	311,684.29	0.04
AUD	12,983.03	ANZ Banking Group Ltd	207,870.78	0.02
AUD	9,518.29	APA Group	50,211.05	0.01
AUD	1,596.63	Aristocrat Leisure Ltd	40,258.71	0.00
AUD	16,968.96	Aurizon Holdings Ltd	39,831.02	0.00
AUD	725.81	Australian Stock Exchange Ltd	28,272.35	0.00
AUD	196.56	Block Inc DR	14,169.15	0.00
AUD	1,798.02	Bluescope Steel Ltd	25,989.22	0.00
AUD	6,561.60	Brambles Ltd Reg	55,122.77	0.01
AUD	180.98	Cochlear Ltd	33,389.77	0.00
AUD	3,608.40	Coles Group Ltd Reg	35,908.08	0.00
AUD	7,241.76	Commonwealth Bank of Australia	500,113.55	0.06
AUD	2,713.68	Computershare Ltd CPU	40,883.97	0.01
AUD	1,929.60	CSL Ltd	341,665.51	0.04
AUD	5,317.27	Dexus	25,225.06	0.00
AUD	3,065.98	Endeavour Group Ltd	9,867.11	0.00
AUD	7,333.33	Fortescue Ltd	131,456.20	0.02
AUD	23,610.31	GPT Group	67,670.94	0.01
AUD	7,181.61	IGO NL Reg	40,147.00	0.00
AUD	9,070.13	Insurance Australia Group Ltd	31,711.18	0.00
AUD	1,457.27	James Hardie Industries Plc Chess Units of Foreign	50,850.28	0.01
AUD	11,056.38	Lottery Corp Ltd	33,055.29	0.00
AUD	4,684.09	Macquarie Goodman Group	73,202.95	0.01
AUD	1,334.28	Macquarie Group Ltd	151,347.28	0.02
AUD	865.98	Mineral Resources Ltd Reg	37,444.65	0.00
AUD	17,504.93	Mirvac Group	22,599.00	0.00
AUD	10,992.74	National Australia Bank Ltd	208,462.03	0.02
AUD	2,383.40	Newmont Corp DR	89,423.99	0.01
AUD	3,117.00	Northern Star Resources Ltd	26,281.61	0.00
AUD	1,885.56	Orica Ltd	18,565.69	0.00
AUD	7,758.94	Origin Energy Ltd	40,594.58	0.00
AUD	16,660.70	Pilbara Minerals Ltd	40,651.15	0.00
AUD	4,014.94	Qantas Airways Ltd	13,317.90	0.00
AUD	4,031.59	QBE Insurance Group Ltd Reg	36,881.91	0.00
AUD	3,732.18	Rio Tinto Ltd Reg	312,750.02	0.04
AUD	14,884.16	Scentre Group	27,490.21	0.00
AUD	774.42	Sonic Healthcare Ltd	15,345.87	0.00
AUD	15,021.11	South32 Ltd	30,897.88	0.00
AUD	8,019.40	Stockland	22,043.70	0.00
AUD	4,282.65	Suncorp Group Ltd	36,639.14	0.00
AUD	65,456.74	Telstra Corp Ltd	160,115.02	0.02
AUD	14,949.14	Transurban Group	126,600.74	0.01
AUD	2,380.98	Treasury Wine Estates	15,854.68	0.00
AUD	3,180.64	Wesfarmers Ltd	112,066.69	0.01
AUD	18,620.37	Westpac Banking Corp	263,394.29	0.03
AUD	3,065.98	Woolworths Group Ltd	70,452.27	0.01
AUD	318.74	Xero Ltd Reg	22,110.19	0.00
			4,089,886.72	0.41
BRL	4,650.94	B3 SA Brasil Bosa Balcao Reg	12,611.21	0.00
BRL	16,641.21	Engie Brasil Energia SA	140,580.18	0.02
BRL	5,323.04	Hypera SA	35,464.10	0.00
BRL	39,008.71	Ultrapar Participacoes SA	192,719.15	0.02
BRL	1,344.20	Vale SA	19,339.05	0.00
BRL	4,812.24	Weg SA	33,101.28	0.00
			433,814.97	0.04
CAD	2,473.09	Agnico Eagle Mines Ltd	123,349.38	0.01
CAD	2,930.91	Algonquin Power & Utilities Corp	16,821.77	0.00

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

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

## SPARINVEST SICAV - EQUITAS

### Statement of investments and other net assets (in EUR) (continued) as at 31st December 2023

Currency	Number / nominal value	Description	Market value	% of total net assets *
CAD	3,104.38	Alimentation Couche-Tard Inc	166,302.48	0.02
CAD	2,357.89	Bank of Montreal	212,237.20	0.02
CAD	4,883.07	Bank of Nova Scotia	216,229.39	0.02
CAD	7,261.90	Barrick Gold Corp	119,353.95	0.01
CAD	4,121.54	BCE Inc	147,619.13	0.02
CAD	1,220.70	Brookfield Asset Mgt Ltd	44,601.14	0.01
CAD	4,883.07	Brookfield Corp Inc	178,179.72	0.02
CAD	981.72	CAE Inc	19,275.87	0.00
CAD	3,438.96	Cameco Corp	134,881.80	0.02
CAD	4,279.70	Canadian Imp Bk of Commerce	187,454.65	0.02
CAD	2,256.39	Canadian National Railway Co	258,000.60	0.03
CAD	3,473.87	Canadian Pacif Kansas City Ltd	250,035.86	0.03
CAD	30,826.54	Canadian Tire Corp A	2,978,124.35	0.34
CAD	1,933.36	Canadian Utilities Ltd A Non voting Nv	42,328.09	0.01
CAD	487.37	CCL Industries Inc B Non Voting	19,938.47	0.00
CAD	53.70	Constellation Software Inc	121,127.51	0.01
CAD	292.96	Dollarama Inc	19,205.44	0.00
CAD	107.41	Fairfax Financial Holdings Ltd Sub Voting	90,147.59	0.01
CAD	1,596.90	First Quantum Minerals Ltd	11,895.14	0.00
CAD	295.37	Firstservice Corp	43,527.66	0.01
CAD	4,352.74	Fortis Inc	162,892.43	0.02
CAD	806.10	Gildan Activewear Inc	24,250.73	0.00
CAD	2,257.19	Hydro One Ltd Reg	61,520.75	0.01
CAD	644.45	iA Financial Corporation Inc Reg	39,965.47	0.00
CAD	622.70	Intact Financial Corp	87,151.42	0.01
CAD	8,606.66	Keyera Corp	189,257.80	0.02
CAD	3,514.41	Kinross Gold Corp Reg	19,350.37	0.00
CAD	998.36	Loblaw Co Ltd	87,924.53	0.01
CAD	2,424.21	Lundin Mining Corp Reg	18,041.08	0.00
CAD	683.66	Magna International Inc Reg	36,745.69	0.00
CAD	4,617.77	Manulife Financial Corp	92,825.11	0.01
CAD	1,511.24	Metro Inc	71,163.39	0.01
CAD	1,863.00	National Bank of Canada	129,180.62	0.01
CAD	2,588.01	Northland Power Inc	42,766.60	0.01
CAD	1,852.80	Nutrien Ltd Reg	94,955.61	0.01
CAD	1,043.21	Open Text Corp	39,885.03	0.00
CAD	684.73	Pan American Silver Corp Reg	10,168.07	0.00
CAD	2,448.11	Parkland Corp	71,783.27	0.01
CAD	21,002.97	Pembina Pipeline Corp	657,806.48	0.07
CAD	1,858.98	Power Corp of Canada	48,357.14	0.01
CAD	563.90	RB Global Inc	34,327.15	0.00
CAD	806.64	Restaurant Brands Intl Inc When Issued	57,333.42	0.01
CAD	1,235.74	Rogers Communications Inc B Nv	52,624.76	0.01
CAD	5,189.18	Royal Bank of Canada	477,381.97	0.05
CAD	1,194.38	Saputo Inc	22,000.23	0.00
CAD	4,022.46	Shopify Inc A Sub Reg	284,881.90	0.03
CAD	590.75	Stantec Inc	43,144.39	0.01
CAD	1,760.16	Sun Life Financial Inc	83,041.95	0.01
CAD	9,636.17	TC Energy Corp Reg	342,421.51	0.04
CAD	537.04	TF1 International Inc	66,454.27	0.01
CAD	1,306.36	Thomson Reuters Corp	173,748.65	0.02
CAD	7,560.23	TMX Group Ltd Reg	166,350.95	0.02
CAD	182.33	Toromont Industries Ltd	14,532.61	0.00
CAD	8,711.11	Toronto Dominion Bank (The)	512,048.58	0.06
CAD	429.63	West Fraser Timber Co Ltd	33,436.55	0.00
CAD	3,154.86	Wheaton Precious Metals Corp Reg	141,586.26	0.02
CAD	820.33	WSP Global Inc	104,606.43	0.01
			9,996,550.36	1.12
CHF	7,894.27	ABB Ltd Reg	316,712.09	0.04
CHF	593.43	Adecco Group SA Reg	26,342.08	0.00
CHF	1,201.63	Alcon Inc Reg	84,836.91	0.01
CHF	324.91	Baloise-Holding Reg	46,060.01	0.01
CHF	22.29	Barry Callebaut AG Reg	34,016.04	0.00

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

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

## SPARINVEST SICAV - EQUITAS

### Statement of investments and other net assets (in EUR) (continued) as at 31st December 2023

Currency	Number / nominal value	Description	Market value	% of total net assets *
CHF	6.18	Chocolate Lindt & Spruengli AG Partizsch	67,025.84	0.01
CHF	0.54	Chocolate Lindt & Spruengli AG Reg	58,918.73	0.01
CHF	2,062.25	Clariant AG Reg	27,549.01	0.00
CHF	1,842.60	Co Financière Richemont SA	229,400.82	0.03
CHF	63.64	Ems-Chemie Holding AG	46,614.25	0.01
CHF	108.21	Geberit AG Reg	62,736.03	0.01
CHF	46.45	Givaudan SA Reg	174,079.45	0.02
CHF	1,922.88	Holcim Ltd Reg	136,543.95	0.02
CHF	799.12	Julius Baer Gruppe AG Reg	40,526.39	0.00
CHF	326.52	Kuehne & Nagel Intl AG Reg	101,778.30	0.01
CHF	535.16	Logitech Intl SA Reg	45,910.89	0.01
CHF	289.20	Lonza Group AG Reg	110,020.60	0.01
CHF	82,439.45	Nestlé SA Reg	8,646,254.38	0.97
CHF	7,842.45	Novartis AG Reg	715,895.34	0.08
CHF	64.71	Partners Group Holding Reg	84,430.84	0.01
CHF	178.30	Roche Holding Ltd	50,129.91	0.01
CHF	2,597.68	Roche Holding Ltd Pref	683,137.62	0.08
CHF	1,392.29	Sandoz Group AG Partizsch	40,522.83	0.00
CHF	431.78	Schindler Holding Ltd Partizsch	97,667.16	0.01
CHF	490.05	SGS SA	38,235.23	0.00
CHF	635.32	Sika Ltd	187,030.66	0.02
CHF	187.97	Sonova Holding AG	55,476.03	0.01
CHF	319.54	Straumann Holding AG	46,604.72	0.01
CHF	329.48	Swatch Group AG	81,011.01	0.01
CHF	96.94	Swiss Life Holding Reg	60,889.63	0.01
CHF	779.25	Swiss Re AG	79,255.27	0.01
CHF	203.27	Swisscom Ltd Reg	110,629.17	0.01
CHF	199.24	Temenos AG Reg	16,762.74	0.00
CHF	174,602.99	UBS Group Inc	4,901,578.50	0.55
CHF	133.19	VAT Gr SA Reg	60,381.31	0.01
CHF	5,689.74	Zurich Insurance Group AG Reg	2,690,258.58	0.31
			<hr/>	
			20,255,222.32	2.31
CLP	268.84	Soc Quimica y Minera Chile SA Pref	14,672.77	0.00
CNY	56,133.83	360 Security Technology Inc. Reg A	64,557.07	0.01
CNY	14,194.76	Agricultural Bank of China	6,595.14	0.00
CNY	183,698.49	Bank of China Ltd	93,556.25	0.01
CNY	8,118.97	Bank Of Shanghai A Reg	6,186.85	0.00
CNY	674.25	Beijing Kingsoft Off Softw Inc	27,213.09	0.00
CNY	19,851.16	Beijing Shiji Inf Tec Co Ltd A Reg	24,679.66	0.00
CNY	1,611.13	BYD Co Ltd	40,718.36	0.00
CNY	21,345.91	CECEP Solar Energy Co Ltd	15,203.49	0.00
CNY	142,270.22	CECEP Wind-Power Corp	54,479.06	0.01
CNY	87,699.21	China Construction Bank Corp A	72,873.73	0.01
CNY	2,849.71	China Life Insurance Co Ltd	10,312.11	0.00
CNY	187,247.18	China Merch Energy Ship Co Ltd A	140,535.80	0.02
CNY	80,652.05	China MinSheng Banking Corp	38,501.83	0.00
CNY	65,680.42	China Railway Group Ltd	47,618.82	0.01
CNY	86,367.60	China Railway Sign & Com Corp	48,285.78	0.01
CNY	46,748.59	China Resources Microelec Ltd	266,669.41	0.03
CNY	208,319.18	China State Const Eng Corp Ltd A	127,899.44	0.01
CNY	162,433.24	China Three Gorges Renewabl Gr	90,604.69	0.01
CNY	45,891.02	China Yangtze Power Co Ltd A	136,717.11	0.02
CNY	104,202.45	China Zheshang Bank Co Ltd	33,517.59	0.00
CNY	2,757.27	Contemp Amperex Tec Co Ltd A Reg	57,458.35	0.00
CNY	13,058.91	Cosco Shipping Ene Tran Co Ltd	20,402.47	0.00
CNY	14,285.36	Cosco Shipping Holdings Co Ltd	17,468.31	0.00
CNY	28,927.20	Daqin Railway Co Ltd A Reg	26,621.72	0.00
CNY	18,630.62	Dongfang Electric Corp Ltd	34,767.15	0.00
CNY	5,107.96	Flat Glass Group Co Ltd	17,408.18	0.00
CNY	87,467.45	GalaxyCore Inc	228,538.10	0.02
CNY	2,150.72	GigaDevice Semicond Bej Inc A	25,363.16	0.00
CNY	1,572.72	Ginlong Technologies Co Ltd	14,032.06	0.00

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

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

## SPARINVEST SICAV - EQUITAS

### Statement of investments and other net assets (in EUR) (continued) as at 31st December 2023

Currency	Number / nominal value	Description	Market value	% of total net assets *
CNY	9,463.17	Guangzhou Haige Com Gr Inc Co A Reg	15,521.52	0.00
CNY	7,587.75	Hangzhou First Appl Mat Co Ltd A Reg	23,505.90	0.00
CNY	4,086.37	Hundsun Technologies Inc A Reg	15,001.03	0.00
CNY	3,372.33	JA Solar Technology Co Ltd	8,918.96	0.00
CNY	15,619.61	Jiangsu Zhongtian Tec Co Ltd A Reg	24,901.59	0.00
CNY	1,021.24	Kweichow Moutai Co Ltd A Reg	224,990.39	0.03
CNY	4,543.40	Ningbo Orient Wir & Cab Co Ltd	24,791.99	0.00
CNY	171,627.57	Offshore Oil Engineer Co Ltd A Reg	130,127.12	0.02
CNY	12,249.72	Ping An Ins Gr Co of Cn Ltd A	63,012.32	0.00
CNY	4,866.01	Seazen Hgs Co Ltd A Reg	7,086.84	0.00
CNY	11,452.59	Shandong Gold Mining Co Ltd	33,432.15	0.00
CNY	37,691.39	Shandong Sunpaper Co Ltd A	58,550.03	0.01
CNY	14,614.15	Shanghai Baosight Softw Co Ltd A	91,030.68	0.01
CNY	2,320.09	Shanghai Junshi Bios Co Ltd	12,387.60	0.00
CNY	24,571.99	Shanghai Lingang Hgs Co Ltd	31,521.06	0.00
CNY	76,296.84	Shanghai RAAS Blo Prod Co Ltd A Reg	77,909.58	0.01
CNY	12,823.68	ShenZhen YUTO Pack Tec Co Ltd A Reg	45,029.54	0.01
CNY	76,001.12	Sichuan Chuantou Energy Co Ltd A Reg	146,678.38	0.02
CNY	12,646.24	Sichuan Road & Bridge Co Ltd	12,090.32	0.00
CNY	1,586.16	Thunder Software Tec Co Ltd A Reg	16,209.00	0.00
CNY	14,866.86	Titan Wind Energy Suz Co Ltd	22,012.62	0.00
CNY	1,505.51	Wuliangye Yibin Co Ltd A	26,962.81	0.00
CNY	35,701.98	Yantai Jereh Oil Ser Gr co Ltd A Reg	128,099.50	0.01
CNY	60,166.43	Zhefu Hg Gr Co Ltd	26,111.24	0.00
CNY	3,360.50	Zhejiang Jiuzhou Pharma Co Ltd	10,384.69	0.00
CNY	3,091.66	ZTE Corp	10,449.71	0.00
			3,075,501.35	0.29
COP	3,226.08	Interconexion Electrica SA ESP	11,669.76	0.00
CZK	5,452.35	Komerčni Banka AS	160,002.76	0.02
DKK	66,029.86	Alk-Abello A/S	896,393.21	0.10
DKK	428,883.99	Almindelig Brand A/S Reg	686,369.50	0.08
DKK	468.53	AP Moeller Maersk AS A	752,964.86	0.08
DKK	2,487.14	AP Moeller Maersk AS B	4,050,384.91	0.47
DKK	63,021.63	Bavarian Nordic A/S	1,500,179.84	0.17
DKK	29,273.09	Carlsberg AS B	3,325,272.14	0.38
DKK	50,675.94	Chr. Hansen Holding A/S	3,849,013.00	0.43
DKK	36,286.81	Coloplast A/S B	3,757,887.33	0.43
DKK	3,092.82	D/S Norden A/S	133,179.30	0.02
DKK	396,018.76	Danske Bank A/S	9,583,629.27	1.09
DKK	95,644.72	Demant AS Reg	3,797,785.52	0.43
DKK	39,719.03	DFDS A/S	1,188,177.27	0.13
DKK	42,616.68	DSV A/S	6,777,334.52	0.76
DKK	14,470.17	Genmab A/S	4,183,104.27	0.47
DKK	49,687.15	GN Store Nord Ltd	1,145,103.95	0.13
DKK	157,617.99	Green Hydrogen Systems A/S	127,708.69	0.01
DKK	28,702.24	H & Intl AS	341,905.75	0.04
DKK	191,789.05	H Lundbeck AS	842,840.51	0.10
DKK	181,239.33	ISS A/S	3,135,100.65	0.35
DKK	18,163.02	Netcompany Group AS Reg	549,673.63	0.06
DKK	51,428.47	NNIT A/S	580,199.49	0.07
DKK	222,018.95	Nordea Bank Abp Reg	2,501,470.22	0.28
DKK	188,555.30	Novo Nordisk AS B	17,657,697.82	1.99
DKK	827.85	Novozymes AS B	41,211.81	0.01
DKK	67,793.21	Orsted Reg	3,403,954.49	0.39
DKK	23,483.31	Pandora A/S	2,939,758.19	0.34
DKK	10,488.25	Ringkjøbing Landbobank A/S Bearer Reg	1,394,997.78	0.16
DKK	4,787.03	Rockwool A/S B	1,268,910.87	0.14
DKK	29,215.90	Royal Unibrew A/S	1,767,949.04	0.20
DKK	17,556.54	Schouw & Co	1,302,392.35	0.15
DKK	25,508.72	Topdanmark AS	1,103,218.20	0.12
DKK	21,106.45	Trifork Holding AG Partizsch	297,291.30	0.03

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

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

## SPARINVEST SICAV - EQUITAS

### Statement of investments and other net assets (in EUR) (continued) as at 31st December 2023

Currency	Number / nominal value	Description	Market value	% of total net assets *
DKK	191,433.34	Tryg A/S	3,772,394.29	0.42
DKK	336,703.83	Vestas Wind Systems A/S	9,679,388.60	1.08
DKK	48,885.92	Zealand Pharma A/S	2,447,389.78	0.28
			100,782,232.35	11.39
EUR	1,388.26	ABN AMRO Bank NV DR	18,866.42	0.00
EUR	923.98	Adidas AG Reg	170,160.78	0.02
EUR	79.21	Adyen BV	92,410.96	0.01
EUR	6,067.25	Aegon Ltd	31,840.92	0.00
EUR	725.28	Ageas NV	28,510.65	0.00
EUR	1,010.45	Air Liquide SA	177,959.99	0.02
EUR	6,620.40	Airbus SE	925,400.06	0.10
EUR	1,419.67	Akzo Nobel NV Bearer Reg	106,220.05	0.01
EUR	1,764.19	Allianz SE Reg	426,845.27	0.05
EUR	32,469.71	Alpha Services and Hgs SA	49,970.88	0.01
EUR	603.91	Alstom	7,355.57	0.00
EUR	1,011.52	Amadeus IT Group SA A	65,627.51	0.01
EUR	3,173.93	Anheuser-Busch InBev SA	185,420.82	0.02
EUR	140,048.08	ArcelorMittal SA Reg S	3,595,734.37	0.40
EUR	137.48	Argenx SE	47,225.46	0.01
EUR	141.51	ASM Intl NV Reg	66,503.08	0.01
EUR	10,369.14	ASML Holding NV	7,068,647.34	0.80
EUR	374,350.19	Axa SA	11,039,587.00	1.25
EUR	14,254.75	Banco Bilbao Vizcaya Argent SA Reg	117,259.54	0.01
EUR	35,632.03	Banco Santander Reg SA	134,671.26	0.02
EUR	93,328.63	BASF SE Reg	4,552,570.63	0.52
EUR	3,182.52	Bayer AG Reg	107,028.14	0.01
EUR	484.41	Bayerische Motoren Werke AG Pref	43,572.97	0.01
EUR	1,341.53	Bayerische Motorenwerke AG	135,199.87	0.02
EUR	447.09	Beiersdorf AG	60,669.94	0.01
EUR	2,310.09	BNP Paribas SA A	144,588.70	0.02
EUR	875.66	Caja de Ahorros Mediterraneo	0.00	0.00
EUR	25,976.39	CapGemini SE	4,903,044.76	0.56
EUR	175,285.68	Carrefour SA	2,903,607.29	0.33
EUR	1,191.16	Cellnex Telecom SA	42,476.86	0.01
EUR	917.27	Cie de Saint-Gobain SA	61,145.24	0.01
EUR	3,200.24	CNH Industrial NV	35,458.68	0.00
EUR	7,952.81	Commerzbank AG	85,572.22	0.01
EUR	231.73	Continental AG	17,825.00	0.00
EUR	2,192.48	Covestro AG	115,499.85	0.01
EUR	2,418.04	Crédit Agricole SA	31,076.63	0.00
EUR	57,849.87	Daimler Truck Holding AG	1,968,052.61	0.22
EUR	38,853.57	Danone	2,279,927.23	0.26
EUR	477.16	Dassault Aviation SA	85,507.64	0.01
EUR	1,160.01	Dassault Systemes SA	51,313.22	0.01
EUR	4,997.46	Davide Campari-Milano NV Reg	51,049.04	0.01
EUR	276.85	Delivery Hero SE Reg	6,923.92	0.00
EUR	9,725.05	Deutsche Bank AG Reg	120,240.55	0.01
EUR	748.37	Deutsche Boerse AG Reg	139,571.03	0.02
EUR	5,435.95	Deutsche Lufthansa AG Reg	43,748.56	0.01
EUR	2,444.62	Deutsche Post AG Reg	109,653.52	0.01
EUR	15,636.02	Deutsche Telekom AG Reg	340,083.48	0.04
EUR	431.78	Dr Ing hc F Porsche AG	34,499.46	0.00
EUR	859.81	DSM Firmenich AG Partizsch	79,102.21	0.01
EUR	13,398.16	E.ON SE Reg	162,787.66	0.02
EUR	45,023.31	EDP-Energias de Portugal SA Reg	205,081.18	0.02
EUR	309.07	Elia Group SA NV	35,017.47	0.00
EUR	1,366.51	Elisa Corp	57,215.66	0.01
EUR	18,034.19	ENEL SpA	121,370.10	0.01
EUR	4,154.84	Engie SA	66,136.70	0.01
EUR	120,392.12	ENI SpA	1,847,778.18	0.21
EUR	1,275.48	Erste Group Bank AG	46,848.32	0.01
EUR	586.72	EssilorLuxottica SA	106,548.36	0.01
EUR	8,191.25	Eurazeo SA	588,541.60	0.07

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

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

## SPARINVEST SICAV - EQUITAS

### Statement of investments and other net assets (in EUR) (continued) as at 31st December 2023

Currency	Number / nominal value	Description	Market value	% of total net assets *
EUR	58,654.20	Eurobank Ergasias Serv Hgs SA	94,433.27	0.01
EUR	5,247.45	Eurofins Scientific SE	309,494.73	0.04
EUR	606.86	Euronext NV	47,729.47	0.01
EUR	1,209.15	Evonik Industries AG Reg	22,369.34	0.00
EUR	1,811.18	EXOR NV	163,911.72	0.02
EUR	1,485.19	Ferrari NV	453,281.16	0.05
EUR	4,903.74	Ferrovial SE	161,921.64	0.02
EUR	1,414.84	Fortum Oyj	18,477.83	0.00
EUR	1,581.59	Fresenius Medical Care AG	60,037.28	0.01
EUR	92,185.30	Fresenius SE & Co KGaA	2,587,641.37	0.29
EUR	23,503.71	Galp Energia SGPS SA B	313,539.48	0.04
EUR	9,985.35	Greek Org of Foot Prog SA Opap Bearer	153,474.86	0.02
EUR	1,283.27	Groupe Bruxelles Lambert SA	91,394.17	0.01
EUR	202.20	Hannover Rueck SE	43,735.19	0.01
EUR	558.79	HeidelbergMaterials AG Bearer	45,228.77	0.01
EUR	635.59	Heineken Holding NV	48,686.27	0.01
EUR	20,055.81	Heineken NV	1,843,931.72	0.21
EUR	7,171.36	Hellenic Telecom Org SA Reg	92,510.54	0.02
EUR	352.03	HelloFresh SE Bearer	5,037.58	0.00
EUR	398.22	Henkel AG & Co KGaA	25,876.19	0.00
EUR	28,295.50	Henkel AG & Co KGaA Pref	2,061,610.43	0.23
EUR	50.75	Hermes Intl SA	97,380.27	0.01
EUR	12,441.42	Iberdrola SA	147,679.64	0.02
EUR	2,505.58	Industria de Diseno Textil SA	98,794.88	0.01
EUR	144,821.98	Infineon Technologies AG Reg	5,474,271.01	0.62
EUR	652,584.74	ING Groep NV	8,826,861.16	0.99
EUR	35,770.05	Intesa Sanpaolo SpA	94,558.13	0.01
EUR	3,203.73	Jeronimo Martins SA Reg	73,814.01	0.01
EUR	9,217.59	Jumbo SA Reg	231,545.76	0.03
EUR	1,771.17	KBC Group NV	104,003.07	0.01
EUR	163.53	Kering Reg	65,248.37	0.01
EUR	1,228.76	Kesko Oyj B	22,025.44	0.00
EUR	405.20	Knorr Bremse AG Bearer	23,825.72	0.00
EUR	927.74	Kone Oyj B	41,896.86	0.01
EUR	46,789.40	Koninklijke Ahold Delhaize NV	1,217,226.19	0.14
EUR	13,590.15	Koninklijke KPN NV	42,374.10	0.01
EUR	128,267.77	Koninklijke Philips NV	2,704,525.82	0.30
EUR	465.35	L'Oréal SA	209,709.17	0.02
EUR	625.39	LEG Immobilien SE Reg	49,605.71	0.01
EUR	551.28	Legrand Holding SA	51,874.99	0.01
EUR	795.09	LVMH Moët Hennessy L Vuit SE	583,280.17	0.07
EUR	2,701.87	Mercedes-Benz Group AG Reg	169,001.71	0.02
EUR	284.36	Merck KGaA	40,976.93	0.01
EUR	371,462.27	Metso Outotec Oyj	3,406,309.03	0.38
EUR	989.23	Michelin SA	32,110.54	0.00
EUR	716.42	Moncler SpA	39,904.37	0.00
EUR	2,994.61	Motor Oil (Hellas) Cor Refi SA	71,151.95	0.01
EUR	546.98	MTU Aero Engines AG	106,797.61	0.01
EUR	530.87	Muenchener Rueckver AG REG	199,128.40	0.02
EUR	6,344.99	Mytilineos Holdings SA Reg	232,861.17	0.02
EUR	21,384.62	National Bank of Greece SA	134,509.28	0.02
EUR	4,705.84	Neste Corporation	151,575.23	0.02
EUR	1,993.51	NN Group NV	71,267.82	0.01
EUR	880,252.17	Nokia Corp	2,686,529.60	0.31
EUR	995.14	OMV AG	39,576.78	0.00
EUR	3,872.35	Orange SA	39,900.72	0.00
EUR	459.71	Pernod-Ricard SA	73,438.55	0.01
EUR	409.50	Porsche Automobile Hg SE Pref	18,967.84	0.00
EUR	6,298.45	Prosus NV N Reg	169,963.57	0.02
EUR	18,319.64	Prysmian SpA	754,219.56	0.09
EUR	1,043.48	Puma SE	52,716.38	0.01
EUR	1,331.87	Qiagen NV Reg	52,475.60	0.01
EUR	526.57	Randstad NV	29,867.12	0.00
EUR	58,765.67	Renault SA	2,168,747.08	0.25

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

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

## SPARINVEST SICAV - EQUITAS

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

as at 31st December 2023

Currency	Number / nominal value	Description	Market value	% of total net assets *
EUR	3,324.84	Repsol SA	44,719.05	0.01
EUR	217.50	Rheinmetall AG	62,423.25	0.01
EUR	3,422.04	RWE AG A	140,919.66	0.02
EUR	723.67	SAFRAN SA	115,395.80	0.01
EUR	3,491.05	Sampo Plc	138,280.54	0.02
EUR	50,446.76	Sanofi SA	4,528,101.27	0.52
EUR	51,005.95	SAP SE	7,114,309.70	0.80
EUR	86.46	Sartorius AG Pref	28,809.81	0.00
EUR	63.10	Sartorius Stedim Biotech	15,113.08	0.00
EUR	55,901.70	Schneider Electric SE	10,161,810.03	1.15
EUR	64,897.95	Shell Plc	1,933,958.88	0.22
EUR	2,593.38	Siemens AG Reg	440,667.66	0.05
EUR	2,415.08	Siemens Energy AG	28,981.02	0.00
EUR	114,634.65	Siemens Healthineers AG Reg	6,029,782.48	0.68
EUR	2,550.15	Société Générale SA	61,267.38	0.01
EUR	110.09	Sofina SA	24,815.17	0.00
EUR	171,689.02	Stellantis NV	3,630,389.87	0.41
EUR	7,539.82	STMicroelectronics NV	341,139.27	0.04
EUR	8,463.81	Stora Enso Oyj R	106,009.17	0.01
EUR	1,102.55	Syensqo SA	103,926.39	0.01
EUR	437.15	Symrise AG	43,557.97	0.01
EUR	11,220.18	Telefonica SA	39,652.12	0.00
EUR	120.03	Teleperformance SE	15,849.86	0.00
EUR	15,906.42	Tenaris SA	250,446.64	0.03
EUR	374.32	Thales SA	50,140.07	0.01
EUR	10,532.50	Totalenergies SE	648,801.84	0.07
EUR	413.79	UCB	32,648.19	0.00
EUR	2,079.70	Umicore SA	51,784.55	0.01
EUR	1,179.62	Unibail-Rodamco-Westfield	78,939.91	0.01
EUR	4,395.97	Unicredit SpA Reg	107,987.00	0.01
EUR	30,803.95	Unilever Plc Reg	1,350,907.03	0.15
EUR	3,804.95	Universal Music Group NV	98,205.84	0.01
EUR	3,371.56	UPM-Kymmene Corp	114,835.31	0.01
EUR	1,420.21	Veolia Environnement SA	40,561.24	0.00
EUR	420.24	Verbund AG A	35,320.88	0.00
EUR	1,194.65	Vinci SA	135,832.08	0.02
EUR	1,538.63	Vivendi	14,887.78	0.00
EUR	109.29	Volkswagen AG	12,945.21	0.00
EUR	937.68	Volkswagen AG Pref	104,832.40	0.01
EUR	3,620.48	Vonovia SE	103,328.47	0.01
EUR	2,318.42	Waertsilae Oyj Abp	30,429.22	0.00
EUR	1,990.28	Warehouses De Pauw NV Reg	56,723.07	0.01
EUR	868.40	Wolters Kluwer NV	111,763.00	0.01
EUR	471.52	Worldline SA	7,388.78	0.00
EUR	480.12	Zalando SE	10,298.51	0.00
			<hr/>	
			124,288,259.18	14.12
GBP	769.31	Ashtead Group Plc	48,492.34	0.01
GBP	13,705.11	AstraZeneca Plc	1,676,508.57	0.19
GBP	8,121.71	BAE Syst Plc	104,083.85	0.01
GBP	33,661.08	Barclays Plc	59,737.26	0.01
GBP	19,415.20	BT Group Plc	27,693.48	0.00
GBP	25,071.07	Coca-Cola HBC Ltd Reg	666,900.70	0.08
GBP	5,431.39	Compass Group Plc Reg	134,511.07	0.02
GBP	337,084.33	D S Smith Plc	1,195,414.39	0.14
GBP	4,768.14	Diageo Plc	157,153.71	0.02
GBP	39,570.71	Entain Plc	454,009.50	0.05
GBP	21,906.81	Experian Plc	809,501.83	0.09
GBP	788.38	Ferguson Plc Reg	137,245.53	0.02
GBP	147,663.34	Glencore Plc	804,496.27	0.09
GBP	184,643.86	GSK Plc	3,090,154.04	0.35
GBP	10,546.73	Haleon Plc	39,148.82	0.00
GBP	45,522.76	HSBC Holdings Plc	333,857.79	0.04
GBP	608,647.50	J Sainsbury Plc	2,125,456.03	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 - EQUITAS

### Statement of investments and other net assets (in EUR) (continued) as at 31st December 2023

Currency	Number / nominal value	Description	Market value	% of total net assets *
GBP	66,746.32	Johnson Matthey Plc Reg	1,307,538.45	0.15
GBP	12,068.98	Legal & General Group Plc	34,973.14	0.00
GBP	145,725.15	Lloyds Banking Group Plc	80,234.52	0.01
GBP	814.70	London Stock Exchange Gr Plc	87,192.57	0.01
GBP	7,235.59	National Grid Plc Reg	88,343.95	0.01
GBP	9,732.03	NatWest Gr Plc	24,640.96	0.00
GBP	373.78	Next Plc	35,017.50	0.00
GBP	1,021.46	Ocado Group PLC	8,939.96	0.00
GBP	726.62	Persimmon Plc	11,647.34	0.00
GBP	5,443.20	Prudential Plc	55,730.58	0.01
GBP	1,434.17	Reckitt Benckiser Group Plc	89,705.42	0.01
GBP	3,730.84	Relx Plc	133,901.21	0.02
GBP	2,356.01	Rio Tinto Plc	158,838.59	0.02
GBP	19,875.71	Rolls-Royce Holdings PLC	68,742.73	0.01
GBP	23,039.44	Shell Plc	683,715.96	0.08
GBP	129,287.81	Smith & Nephew Plc	1,609,144.66	0.18
GBP	2,426.09	SSE Plc	51,964.05	0.01
GBP	5,062.71	Standard Chartered Plc	38,946.25	0.00
GBP	13,941.65	Tesco Plc	46,738.81	0.01
GBP	5,216.57	Unilever Plc	228,763.21	0.03
GBP	1,670,849.26	Vodafone Group Plc	1,321,981.67	0.15
GBP	556.38	Whitbread Plc	23,474.31	0.00
GBP	74,831.91	WPP Plc	650,278.17	0.07
			<u>18,704,819.19</u>	<u>2.14</u>
HKD	8,602.89	AAC Technologies Hgs Inc	23,138.60	0.00
HKD	383,229.49	Agricultural Bank of China H	133,730.46	0.01
HKD	985,341.20	AIA Group Ltd	7,773,555.06	0.88
HKD	25,270.98	Air China Ltd H	14,472.84	0.00
HKD	92,692.38	Alibaba Group Holding Ltd Reg	812,401.51	0.10
HKD	32,246.17	Alibaba Health Inf Tech Ltd Reg	15,850.72	0.00
HKD	29,564.46	Anhui Conch Cement Co Ltd H	61,831.73	0.01
HKD	14,562.10	Anta Sports Products Ltd	127,882.58	0.02
HKD	1,209.78	Baidu Inc	16,283.35	0.00
HKD	847,351.54	Bank of China Ltd H	292,741.83	0.03
HKD	225,458.19	Bank of Communications Co Ltd H	127,291.64	0.02
HKD	1,317.32	BeiGene Ltd	16,814.44	0.00
HKD	32,901.39	Beijing Enterprises Hgs Ltd	103,559.30	0.01
HKD	59,144.84	Beijing Enterprises Wat Gr Ltd	11,930.84	0.00
HKD	13,963.13	BOC Hong Kong (Holdings) Ltd	34,318.13	0.00
HKD	19,894.17	Bosideng International Hgs Ltd Reg	8,095.39	0.00
HKD	2,954.85	BYD Co Ltd H	73,445.59	0.01
HKD	3,226.08	BYD Electronic Co Ltd	13,688.68	0.00
HKD	207,544.62	China Cinda Asset Mgt Co Ltd H	18,767.70	0.00
HKD	97,320.14	China Citic Bank Corp Ltd H	41,519.82	0.01
HKD	25,270.98	China Com Serv Corp Ltd H	9,492.31	0.00
HKD	911,531.11	China Construction Bank Corp H	491,393.44	0.06
HKD	59,682.52	China Everbright Bank Co Ltd H Reg	16,052.40	0.00
HKD	48,928.91	China Everbright Environment Gr Ltd	14,408.02	0.00
HKD	37,627.44	China Feihe Ltd Unitary Share Reg	18,626.77	0.00
HKD	245,316.66	China Galaxy Securities Co Ltd H	117,457.84	0.01
HKD	46,175.92	China Gas Holdings Ltd	41,273.84	0.00
HKD	8,334.05	China Hongqiao Gr Ltd Reg	6,173.93	0.00
HKD	11,936.50	China Intl Capital Co Ltd Reg S H Ser 144A	15,858.67	0.00
HKD	89,701.87	China Life Insurance Co Ltd H	105,241.47	0.01
HKD	1,989.42	China Literature Ltd Reg	6,700.03	0.00
HKD	32,787.68	China Mengniu Dairy Co Ltd	79,824.25	0.01
HKD	58,307.75	China Merchant Bank Co Ltd H	183,865.44	0.02
HKD	24,166.96	China Merchant Port Hgs Co Ltd	29,810.45	0.00
HKD	155,030.83	China MinSheng Banking Corp H	47,628.71	0.00
HKD	35,464.61	China National Build Ma Co Ltd H	13,732.40	0.00
HKD	123,666.48	China Oilfield Services Ltd H	114,408.90	0.01
HKD	26,733.20	China Overseas Land & Inv Ltd	42,645.60	0.00
HKD	19,775.49	China Pacific Ins (Gr) Co Ltd H	36,131.71	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 - EQUITAS

### Statement of investments and other net assets (in EUR) (continued) as at 31st December 2023

Currency	Number / nominal value	Description	Market value	% of total net assets *
HKD	181,467.12	China Railway Group Ltd H	73,211.97	0.01
HKD	14,624.91	China Resou Mixc Life Serv Ltd	47,219.70	0.01
HKD	15,049.32	China Resources Beer HgsCo Ltd	59,668.88	0.00
HKD	20,404.97	China Resources Gas Group Ltd	60,559.30	0.01
HKD	20,958.71	China Resources Land Ltd	68,034.22	0.00
HKD	13,979.69	China Ruyi Holdings Ltd	2,803.81	0.00
HKD	20,431.85	China Southern Airlines Co Ltd H	7,840.44	0.00
HKD	1,071,390.62	China Tower Corp Ltd H Unitary 144A/Reg S	101,851.31	0.01
HKD	16,684.95	China Vanke Co Ltd H	13,965.83	0.00
HKD	8,602.89	Chinasoft Intl Ltd Re	5,974.15	0.00
HKD	24,435.48	Citic Ltd	22,096.34	0.00
HKD	42,046.60	Citic Securities Co Ltd H	77,700.56	0.01
HKD	9,945.78	CK Asset Hgs Ltd Reg	45,199.09	0.01
HKD	123,042.93	CK Hutchison Holdings Ltd	596,976.25	0.06
HKD	18,549.97	CMOC Group Ltd	9,182.82	0.00
HKD	135,495.45	Cosco Shipping Ene Tran Co Ltd	115,770.29	0.01
HKD	25,297.86	Cosco Shipping Holdings Co Ltd H Reg	23,022.81	0.00
HKD	55,069.25	Country Garden Holdings Co Ltd Reg	4,979.76	0.00
HKD	12,629.76	Country Garden Serv Hgs Co Ltd Reg	9,883.34	0.00
HKD	49,972.44	CSPC Pharmaceutical Gr Ltd	42,060.26	0.00
HKD	8,737.31	East Buy Hg Ltd	28,159.65	0.00
HKD	10,777.31	ENN Energy Hgs Ltd	71,842.76	0.01
HKD	59,413.68	Far East Horizon Ltd	42,292.15	0.01
HKD	3,494.92	Flat Glass Group Co Ltd H Reg	5,340.20	0.00
HKD	29,034.74	Fosun Intl Ltd Reg	15,450.25	0.00
HKD	1,935.65	Fuyao Glass Industry Gr Co Ltd	8,527.37	0.00
HKD	6,176.00	Galaxy Entertainment Gr Ltd Reg	31,324.94	0.00
HKD	51,058.62	Geely Auto Hgs Ltd	50,847.21	0.00
HKD	7,527.53	Genscript Biotech Corp	17,331.51	0.00
HKD	31,776.91	GF Securities Co Ltd H	34,408.32	0.00
HKD	27,006.18	Great Wall Motor Co Ltd H	31,747.25	0.00
HKD	5,104.14	Haidilao Intl Hg Ltd	8,603.84	0.00
HKD	24,241.61	Haier Smart Home Co Ltd	61,969.08	0.01
HKD	6,721.00	Haitian Intl Holdings Ltd	15,053.80	0.00
HKD	133,989.95	Haitong Securities Co Ltd	64,775.86	0.01
HKD	2,765.77	Hang Seng Bank Ltd	29,194.53	0.00
HKD	7,527.53	Hansoh Pharmaceutic Gr Co Ltd 144A Reg	13,753.50	0.00
HKD	4,435.86	Hengan Intl Group Co Ltd	14,939.26	0.00
HKD	35,807.38	Hong Kong and China Gas Co Ltd	24,824.39	0.00
HKD	4,269.50	Hong Kong Sec Clearing Co Ltd	132,652.77	0.02
HKD	2,200.46	Horizon Construction Dev Ltd	1,170.93	0.00
HKD	6,183.32	Hua Hong Semiconductor Ltd	13,534.08	0.00
HKD	78,286.26	Huatai Securities Co Ltd	89,488.53	0.01
HKD	731,171.18	Industr & Cial Bk of China Ltd H	323,807.82	0.03
HKD	8,464.80	Innovent Biologics Inc Reg	41,952.51	0.00
HKD	3,521.81	JD Health International Inc	15,964.20	0.00
HKD	14,748.01	JD.com Inc Reg A	192,349.41	0.02
HKD	10,753.61	Jiangsu Expressway Co Ltd H	8,751.77	0.00
HKD	13,710.85	Jiangxi Copper H Reg	17,548.43	0.00
HKD	2,408.81	Jiangxi Ganfeng Lithium Co Ltd Reg H 144A Reg S	8,238.14	0.00
HKD	8,334.05	Kingboard Hgs Ltd	18,048.36	0.00
HKD	6,317.74	Kingboard Laminates Hgs Ltd	4,921.94	0.00
HKD	30,638.23	Kingdee Intl Softwar Gr Co Ltd	40,421.35	0.00
HKD	4,301.44	Kingsoft Co Ltd	12,018.11	0.00
HKD	11,957.53	Kuaishou Technology	73,402.74	0.01
HKD	11,828.97	Kunlun Energy Co Ltd	9,654.38	0.00
HKD	62,879.31	Lenovo Group Ltd	79,604.07	0.01
HKD	19,886.21	Li Ning Co Ltd	48,184.04	0.00
HKD	14,376.11	Longfor Group Hgs Ltd Reg	20,833.21	0.00
HKD	47,080.11	Meituan B 144A Reg S	447,019.34	0.05
HKD	2,688.40	MicroPort Scientific Corp	2,624.29	0.00
HKD	2,688.40	Minth Group Ltd	4,918.20	0.00
HKD	1,935.65	Netease Inc Reg	31,551.27	0.00
HKD	3,118.55	New China Life Ins Co Ltd H	5,502.65	0.00

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

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

## SPARINVEST SICAV - EQUITAS

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

as at 31st December 2023

Currency	Number / nominal value	Description	Market value	% of total net assets *
HKD	11,560.13	Nine Dragons Paper (Hgs) Ltd Reg	5,159.74	0.00
HKD	35,157.61	Nongfu Spring Co Ltd	184,027.19	0.02
HKD	14,517.37	Orient Overseas (Intl) Ltd	183,450.69	0.02
HKD	358,901.64	People's Ins Cie Group China Ltd H Reg	99,860.01	0.01
HKD	28,497.06	PICC Prop and Casualty Co Ltd H	30,658.64	0.00
HKD	4,729.36	Ping An Hlth And Tec Co Ltd Reg 144A Reg S	9,737.56	0.00
HKD	45,133.15	Ping An Ins Gr Co of Cn Ltd H	184,965.17	0.02
HKD	123,616.49	Postal Savings Bank of China H Unitary 144A/Reg s	53,455.22	0.00
HKD	8,592.70	Sands China Ltd	22,762.53	0.00
HKD	9,947.09	Shandong Gold Mining Co Ltd Reg	17,090.27	0.00
HKD	13,979.69	Shandong Weig Gr Me Pol Co Ltd	12,333.52	0.00
HKD	2,419.56	Shanghai Fosun Pharm Gr Co Ltd H Reg	4,768.60	0.00
HKD	8,519.09	Shenzhou Intl Group Ltd	79,406.08	0.01
HKD	76,851.04	Sino Biopharmaceutical Ltd	30,916.06	0.00
HKD	2,819.48	Sun Hung Kai Properties Ltd	27,604.08	0.00
HKD	7,417.28	Sunny Optical Tec Gr Co Ltd	60,924.16	0.01
HKD	3,625.04	Techtronic Industries Co Ltd	39,105.20	0.00
HKD	64,752.75	Tencent Holdings Ltd	2,204,038.36	0.25
HKD	49,969.88	Tingyi Holding Corp Reg	55,150.60	0.00
HKD	8,871.73	Topsports International Holdings Ltd Reg	6,253.41	0.00
HKD	6,183.32	Travelsky Technology Ltd H	9,677.45	0.00
HKD	12,358.37	Tsingtao Brewery Co Ltd H	75,075.35	0.01
HKD	12,366.65	Uni-President China Hgs Ltd Reg	7,957.01	0.00
HKD	7,258.68	Vinda Intl Hgs Ltd Reg	19,144.51	0.00
HKD	83,071.62	Want Want China Holdings Ltd	45,456.87	0.01
HKD	29,268.87	WH Group Ltd Reg	17,101.79	0.00
HKD	4,833.39	Wharf Real Estate Inv Co Ltd Reg	14,793.16	0.00
HKD	6,299.55	WuXi AppTec Co Ltd H Unitary Reg S/144A	58,024.09	0.01
HKD	31,980.67	WuXi Biologics Inc Reg	109,744.88	0.01
HKD	109,587.49	Xiaomi Corp B	198,194.00	0.02
HKD	53,212.53	Xinyi Solar Holdings Ltd	28,130.90	0.00
HKD	5,914.48	Yadea Group Hgs Ltd	9,407.54	0.00
HKD	12,366.65	Zhongsheng Group Hgs Ltd	26,781.43	0.00
HKD	2,957.24	Zhuzhou CRRC Times Elec Co Ltd H	7,645.34	0.00
HKD	56,430.32	Zijin Mining Group Co Ltd H	83,215.57	0.01
HKD	8,495.35	Zoomlion Heavy Ind H Reg	4,235.01	0.00
			<u>18,740,847.92</u>	<u>1.95</u>
HUF	6,018.79	Chemical Wks Richt Gedeon Plc	137,787.48	0.02
HUF	5,382.18	OTP Bank Plc	222,488.50	0.03
			<u>360,275.98</u>	<u>0.05</u>
IDR	777,027.97	Bank Central Asia (PT) Tbk	429,443.06	0.05
IDR	611,744.05	Bank Mandiri (PT) Tbk Reg	217,603.67	0.03
IDR	294,813.31	Bank Negara Indonesia (PT) Tbk	93,167.97	0.02
IDR	958,306.45	Bank Rakyat Indonesia (PT) Tbk	322,567.78	0.04
IDR	166,513.96	Barito Pacific (PT) Tbk	13,020.97	0.00
IDR	89,869.09	Charoen Pok Indonesia (PT) Tbk	26,551.41	0.00
IDR	13,361.36	Indah Kia Pul Pa Corp (PT) Tbk	6,539.97	0.00
IDR	325,886.72	PT Merdeka Copper Gold Tbk	51,733.46	0.01
IDR	351,938.68	Sarana Menara Nusant Tbk PT Reg	20,485.34	0.00
IDR	47,796.13	Semen Indon (Persero) (PT) Tbk	17,985.14	0.00
IDR	382,694.00	Sumber Alfaria Trijay (PT) Tbk	65,926.55	0.01
IDR	692,424.85	Telkom Ind (Persero) Tbk PT Ser B	160,809.17	0.02
IDR	259,008.03	Unilever Indonesia (PT) Tbk	53,756.26	0.00
			<u>1,479,590.75</u>	<u>0.18</u>
INR	605.70	ABB India Ltd	30,803.73	0.00
INR	3,731.50	Adani Enterprises Ltd	115,650.81	0.01
INR	5,033.76	Adani Green Energy Ltd	87,453.65	0.01
INR	1,885.38	Adani Ports and SEZ Ltd	21,010.03	0.00
INR	5,199.37	Asian Paints Ltd Reg	192,449.26	0.02
INR	10,064.49	Axis Bank Ltd Reg	120,690.15	0.02
INR	2,068.19	Bajaj Finance Ltd	164,869.67	0.02
INR	4,816.27	Bajaj Finserv Ltd	88,327.77	0.01

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

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

## SPARINVEST SICAV - EQUITAS

### Statement of investments and other net assets (in EUR) (continued) as at 31st December 2023

Currency	Number / nominal value	Description	Market value	% of total net assets *
INR	18,724.18	Bandhan Bank Ltd	49,172.27	0.01
INR	26,887.51	Bank of Baroda Ltd	67,597.52	0.01
INR	36,060.34	Bharat Electronics Ltd	72,260.28	0.01
INR	7,711.68	Bharti Airtel Ltd Dematerialised	86,595.01	0.01
INR	5,068.18	Cholamandalam Inv Fin Co Ltd	69,459.79	0.01
INR	21,430.33	DLF Ltd	169,349.86	0.02
INR	533.11	Eicher Motors Ltd	24,030.59	0.00
INR	3,855.17	Godrej Properties Ltd	84,438.95	0.01
INR	5,400.19	Grasim Industries Ltd	125,414.19	0.01
INR	1,364.10	Havells India Ltd	20,299.96	0.00
INR	3,006.98	HCL Technologies Ltd	47,959.43	0.01
INR	1,527.01	HDFC Asset Management Co Ltd	53,241.56	0.01
INR	24,756.18	HDFC Bank Ltd Reg	460,330.13	0.05
INR	15,305.07	HDFC Life Insurance Co Ltd	107,675.88	0.01
INR	1,508.19	Hero Motocorp Ltd	67,918.86	0.01
INR	7,462.20	Hindalco Industries Ltd Dematerialised	49,913.28	0.01
INR	1,220.80	Hindustan Aeronautics Ltd	37,239.51	0.00
INR	61,955.06	Hindustan Petroleum Corp Ltd	268,856.80	0.03
INR	5,505.86	Hindustan Unilever Ltd Reg	159,562.76	0.02
INR	2,607.75	ICICI Bank Ltd Reg	28,272.68	0.00
INR	3,148.93	ICICI Lombard Genel Ins Co Ltd	48,647.61	0.01
INR	27,913.64	Jio Fin Serv Ltd	70,739.07	0.01
INR	8,855.33	Kotak Mahindra Bank Ltd Reg	183,817.11	0.02
INR	4,717.61	Macrotech Developers Ltd	52,530.45	0.01
INR	9,237.35	Mahindra & Ltd Reg	173,789.29	0.02
INR	838.78	Maruti Suzuki India Ltd	94,008.10	0.01
INR	2,774.70	Mphasis Ltd	82,700.30	0.01
INR	568.87	Nestle India Ltd Dematerialised	164,493.95	0.02
INR	84,081.94	Petronet LNG Ltd	203,659.95	0.02
INR	18,048.59	Power Finance Corp Ltd	75,122.21	0.01
INR	65,168.51	Power Grid Corp of India Ltd	168,163.85	0.02
INR	19,073.67	REC Ltd Reg	85,665.68	0.01
INR	6,437.11	SBI Life Insurance Company Ltd	100,321.97	0.01
INR	214,233.36	Suzlon Energy Ltd	89,028.83	0.01
INR	5,298.03	Tata Consultancy Services Ltd	218,636.95	0.03
INR	1,543.68	Tata Elxsi Ltd	146,999.83	0.02
INR	120,436.09	Tata Motors Ltd	1,021,888.79	0.11
INR	5,324.38	Tech Mahindra Ltd	73,715.40	0.01
INR	2,984.66	Torrent Pharmaceuticals Ltd	74,860.06	0.01
INR	40,977.96	Zomato Ltd	55,144.26	0.01
			<hr/>	
			6,054,778.04	0.71
JPY	2,040.77	Advantest Corp	62,860.90	0.01
JPY	1,799.10	Aeon Co Ltd	36,401.60	0.00
JPY	1,611.13	Ajinomoto Co Inc	56,279.14	0.01
JPY	2,470.40	ANA Holdings Inc Reg	48,540.76	0.01
JPY	1,315.76	Asahi Group Holdings Ltd	44,423.62	0.01
JPY	10,150.12	Asahi Kasei Corp	67,718.08	0.01
JPY	7,303.79	Astellas Pharma Inc	79,072.19	0.01
JPY	832.42	Azbil Corp Reg	24,940.42	0.00
JPY	1,288.90	Bandai Namco Holdings Inc	23,393.09	0.00
JPY	1,208.35	Bridgestone Corp	45,312.98	0.01
JPY	3,490.78	Brother Industries Ltd Reg	50,445.18	0.01
JPY	2,765.77	Canon Inc	64,289.95	0.01
JPY	1,879.65	Central Japan Railway Co	43,257.69	0.01
JPY	8,297.32	Chiba Bank Ltd	54,264.62	0.01
JPY	1,611.13	Chugai Pharmaceutical Co Ltd	55,265.29	0.01
JPY	6,229.70	Concordia Fin Group Ltd	25,785.50	0.00
JPY	2,658.37	Dai-ichi Life Holdings Inc	51,073.32	0.01
JPY	805.57	Daifuku Co Ltd	14,755.17	0.00
JPY	6,256.56	Daiichi Sankyo Co Ltd	155,556.64	0.02
JPY	30,583.46	Daikin Industries Ltd	4,513,869.22	0.51
JPY	1,423.17	Daiwa House Industry Co Ltd	39,039.51	0.00
JPY	7,921.39	Daiwa Securities Group Inc	48,276.00	0.01

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

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

## SPARINVEST SICAV - EQUITAS

### Statement of investments and other net assets (in EUR) (continued) as at 31st December 2023

Currency	Number / nominal value	Description	Market value	% of total net assets *
JPY	4,511.17	Denso Corp Reg	61,613.24	0.01
JPY	1,369.46	Dentsu Group Inc Reg	31,815.30	0.00
JPY	402.78	Disco Corp	90,470.79	0.01
JPY	778.71	East Japan Railway Co	40,647.37	0.00
JPY	590.75	Eisai Co Ltd	26,750.52	0.00
JPY	107,167.03	Eneos Holdings Inc	385,635.62	0.04
JPY	3,490.78	Fanuc Corp	92,955.41	0.01
JPY	644.45	Fast Retailing Holdings Co Ltd	144,794.64	0.02
JPY	1,020.38	Fuji Electric Co Ltd	39,764.73	0.00
JPY	33,457.03	Fujifilm Holdings Corp	1,820,297.40	0.20
JPY	456.49	Fujitsu Ltd	62,361.39	0.01
JPY	563.90	Hamamatsu Photonics KK	21,001.22	0.00
JPY	1,342.61	Hankyu Hanshin Holdings Inc	38,700.53	0.00
JPY	429.63	Hirose Electric Co Ltd Reg	44,043.94	0.01
JPY	3,195.41	Hitachi Ltd	208,672.49	0.02
JPY	21,266.92	Honda Motor Co Ltd	200,196.48	0.02
JPY	1,288.90	Hoya Corp	145,870.56	0.02
JPY	483.34	Ibiden Co Ltd Reg	24,254.86	0.00
JPY	64,042.44	Idemitsu Kosan Co Ltd Reg	315,619.67	0.04
JPY	170,393.55	INPEX Corp	2,083,780.37	0.23
JPY	3,678.75	Isuzu Motors Ltd Reg	42,897.67	0.01
JPY	2,604.66	Japan Airlines Co Ltd	46,412.18	0.01
JPY	1,718.54	Japan Exchange Group Inc	32,917.78	0.00
JPY	4,242.64	Japan Post Bank Co Ltd	39,120.90	0.00
JPY	14,124.24	Japan Post Holdings Co Ltd Reg	114,230.27	0.01
JPY	2,900.03	JFE Holdings Inc	40,735.13	0.00
JPY	966.68	JSR Corp	24,953.18	0.00
JPY	3,034.30	Kajima Corp	45,913.79	0.01
JPY	2,470.40	Kao Corp	92,005.36	0.01
JPY	859.27	Kawasaki Kisen Kaisha Ltd	33,381.26	0.00
JPY	7,330.64	KDDI Corp	211,163.67	0.02
JPY	10,220.71	Keyence Corp	4,076,901.47	0.46
JPY	456.49	Kikkoman Corp Reg	25,308.03	0.00
JPY	859.27	Kintetsu Group Hgs Co Ltd	24,674.54	0.00
JPY	2,524.10	Kirin Holdings Co Ltd	33,485.40	0.00
JPY	4,242.64	Komatsu Ltd	100,472.06	0.01
JPY	2,712.07	Kubota Corp	36,962.93	0.00
JPY	10,740.87	Kyocera Corp	141,939.30	0.02
JPY	214.82	Lasertec Corp Reg	51,271.95	0.01
JPY	6,739.90	LY Corp Reg	21,626.21	0.00
JPY	2,282.43	M3 Inc	34,192.51	0.00
JPY	617.60	Makita Corp	15,426.76	0.00
JPY	4,806.54	Mazda Motor Corp	47,021.10	0.01
JPY	1,879.65	Meiji Holdings Co Ltd Reg	40,421.32	0.00
JPY	2,685.22	Minebea Mitsumi Inc	49,977.05	0.01
JPY	617.60	Misumi Group Inc	9,476.15	0.00
JPY	13,291.83	Mitsubishi Chemical Group Corp	73,742.22	0.01
JPY	9,532.52	Mitsubishi Electric Corp	122,359.71	0.01
JPY	6,283.41	Mitsubishi Estate Co Ltd	78,394.56	0.01
JPY	1,047.23	Mitsubishi Heavy Ind Ltd	55,416.85	0.01
JPY	458,523.66	Mitsubishi UFJ Fin Group Inc	3,566,998.93	0.41
JPY	5,397.29	Mitsui & Co Ltd	183,613.79	0.02
JPY	2,873.18	Mitsui Chemicals Inc	77,155.18	0.01
JPY	5,853.77	Mitsui Fudosan Co Ltd	129,980.67	0.02
JPY	1,450.02	Mitsui OSK Lines Ltd	42,057.28	0.01
JPY	7,196.38	Mizuho Financial Group Inc	111,480.63	0.01
JPY	805.57	MonotaRO Co Ltd	7,963.39	0.00
JPY	1,584.28	MS&AD Insurance Gr Hgs Inc	56,419.49	0.01
JPY	6,605.64	Murata Manufacturing Co Ltd	126,951.87	0.01
JPY	617.60	NEC Corp	33,114.00	0.00
JPY	1,208.35	Nexon Co Ltd Reg	19,936.94	0.00
JPY	1,906.50	Nidec Corp	69,718.71	0.01
JPY	3,759.30	Nintendo Co Ltd	177,641.38	0.02
JPY	2,148.17	Nippon Paint Hgs Co Ltd	15,725.05	0.00

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

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

## SPARINVEST SICAV - EQUITAS

### Statement of investments and other net assets (in EUR) (continued) as at 31st December 2023

Currency	Number / nominal value	Description	Market value	% of total net assets *
JPY	4,081.53	Nippon Steel Corp Reg	84,653.20	0.01
JPY	2,817,930.78	Nippon Telegraph & Teleph Corp	3,117,693.47	0.35
JPY	2,094.47	Nippon Yusen KK	58,785.84	0.01
JPY	429.63	Nissan Chemical Corp Reg	15,189.85	0.00
JPY	6,095.44	Nissan Motor Co Ltd	21,691.50	0.00
JPY	1,933.36	Nissin Food Hgs Co Ltd	61,091.83	0.01
JPY	241.67	Nitori Hgs Co Ltd	29,298.26	0.00
JPY	537.04	Nitto Denko Corp	36,381.43	0.00
JPY	8,592.70	Nomura Holdings Inc	35,185.50	0.00
JPY	912.97	Nomura Research Institute Ltd Reg	24,041.74	0.00
JPY	11,600.14	Obayashi Corp	90,874.26	0.01
JPY	187.97	Obic Co Ltd	29,323.26	0.00
JPY	1,154.64	Odakyu Electric Railway Co Ltd Reg	15,948.00	0.00
JPY	18,715.97	Oji Holdings Corp Reg	65,257.42	0.01
JPY	4,672.28	Olympus Corp	61,218.56	0.01
JPY	590.75	Omron Corp	24,971.45	0.00
JPY	2,550.96	Oriental Land Co Ltd	86,012.77	0.01
JPY	3,329.67	Orix Corp	56,786.76	0.01
JPY	939.83	Otsuka Holdings Co Ltd	31,918.24	0.00
JPY	1,557.43	Pan Pacific Intl Hgs Corp Reg	33,641.96	0.00
JPY	5,558.40	Panasonic Hgs Corp	49,843.51	0.01
JPY	5,612.10	Recruit Holdings Co Ltd	214,886.13	0.02
JPY	4,376.90	Renesas Electronics Corp Reg	71,639.86	0.01
JPY	15,923.34	Resona Holdings Inc	73,260.21	0.01
JPY	2,094.47	Ricoh Co Ltd	14,565.33	0.00
JPY	859.27	SBI Holdings Inc Reg	17,501.71	0.00
JPY	590.75	Secom Co Ltd	38,521.21	0.00
JPY	2,926.89	Seiko Epson Corp Reg	39,665.15	0.00
JPY	2,604.66	Sekisui Chemical Co Ltd	33,993.79	0.00
JPY	73,640.40	Sekisui House Ltd	1,481,002.28	0.17
JPY	1,772.24	Seven & I Holdings Co Ltd	63,670.95	0.01
JPY	1,181.50	SG Holdings Co Ltd Reg	15,355.38	0.00
JPY	805.57	Shimadzu Corp	20,390.84	0.00
JPY	161.11	Shimano Inc	22,589.25	0.00
JPY	5,558.40	Shimizu Corp Reg	33,428.88	0.00
JPY	62,659.08	Shin-Etsu Chemical Co Ltd	2,380,693.31	0.27
JPY	671.30	Shionogi & Co Ltd	29,303.43	0.00
JPY	886.12	Shiseido Co Ltd	24,193.82	0.00
JPY	1,852.80	Shizuoka Financial Group Inc	14,217.21	0.00
JPY	214.82	SMC Corp	104,502.64	0.01
JPY	13,238.12	SoftBank Corp Reg	149,566.21	0.02
JPY	3,947.27	Softbank Group Corp	159,504.29	0.02
JPY	30,042.39	Sompo Holdings Inc	1,330,300.00	0.16
JPY	18,420.03	Sony Group Corp	1,586,123.75	0.18
JPY	2,067.62	Subaru Corp	34,333.38	0.00
JPY	6,310.26	Sumitomo Chemical Co Ltd	13,938.74	0.00
JPY	3,893.57	Sumitomo Corp	76,904.48	0.01
JPY	859.27	Sumitomo Metal Mining Co Ltd	23,427.57	0.00
JPY	5,048.21	Sumitomo Mitsui Fin Group Inc	223,019.88	0.03
JPY	4,618.57	Sumitomo Mitsui Trust Hgs Inc	80,251.57	0.01
JPY	912.97	Sumitomo Realty & Dev Co Ltd	24,586.95	0.00
JPY	966.68	Suzuki Motor Corp	37,448.39	0.00
JPY	402.78	Systemex Corp	20,323.60	0.00
JPY	2,013.91	T&D Holdings Inc	28,973.67	0.00
JPY	1,074.09	Taisei Corp	33,257.11	0.00
JPY	68,899.99	Takeda Pharmaceutical Co Ltd	1,793,579.80	0.20
JPY	2,443.55	TDK Corp	105,393.55	0.01
JPY	3,678.75	Terumo Corp	109,181.19	0.01
JPY	114,892.83	Tokio Marine Holdings Inc	2,603,528.94	0.30
JPY	1,450.02	Tokyo Electron Ltd	235,146.45	0.03
JPY	2,604.66	Tokyu Corp Reg	28,783.92	0.00
JPY	5,450.99	Toray Industries Inc	25,659.99	0.00
JPY	5,343.58	Tosoh Corp	61,796.53	0.01
JPY	21,221.08	Toyota Industries Corp	1,567,050.75	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 - EQUITAS

### Statement of investments and other net assets (in EUR) (continued) as at 31st December 2023

Currency	Number / nominal value	Description	Market value	% of total net assets *
JPY	40,842.16	Toyota Motor Corp	679,375.85	0.08
JPY	778.71	Toyota Tsusho Corp Reg	41,542.42	0.01
JPY	1,127.79	Unicharm Corp	36,918.70	0.00
JPY	2,148.17	USS Co Ltd	39,119.52	0.00
JPY	563.90	West Japan Railway Co Reg	21,294.52	0.00
JPY	1,503.72	Yakult Honsha Co Ltd	30,579.71	0.00
JPY	114,571.55	Yamaha Motor Co Ltd	926,601.02	0.11
JPY	1,047.23	Yamato Holdings Co Ltd Reg	17,520.76	0.00
JPY	698.16	Yaskawa Electric Corp	26,404.98	0.00
JPY	617.60	Yokogawa Electric Corp Reg	10,663.90	0.00
			42,770,918.30	4.77
KRW	229.17	Amorepacific Corp (New)	23,357.87	0.00
KRW	68.82	CJ CheilJedang Corp	15,673.73	0.00
KRW	532.03	Coway Co Ltd	21,390.91	0.00
KRW	1,920.33	Doosan Enerbility Co Ltd Reg	21,461.75	0.00
KRW	178.78	F&F Co Ltd	11,209.18	0.00
KRW	1,932.90	Hana Financial Group Inc	58,964.84	0.00
KRW	3,570.74	Hanon Systems	18,296.94	0.00
KRW	494.67	Hanwha Solutions Corp	13,734.17	0.00
KRW	4,260.28	Hd Hyundai Co Ltd Reg	189,555.26	0.02
KRW	259.97	HD Korea Ship&Off Engin Co Ltd Reg	22,092.26	0.00
KRW	2,522.53	HMM Co Ltd	34,716.97	0.00
KRW	1,505.51	Hotel Shilla Co Ltd	69,207.51	0.01
KRW	628.55	Hyundai Engineerg & Const Ltd	15,419.04	0.00
KRW	179.32	Hyundai Glovis Co Ltd Reg	24,136.93	0.00
KRW	739.54	Hyundai Mobis	123,197.53	0.02
KRW	976.47	Hyundai Motor Co Ltd	139,675.34	0.02
KRW	1,305.76	Hyundai Motor Co Ltd Pref	104,172.10	0.01
KRW	340.89	Hyundai Motor Co Ltd Pref	27,363.57	0.00
KRW	19,119.82	Industrial Bank of Korea	159,390.25	0.01
KRW	3,656.99	Kakao Corp Reg	139,578.18	0.01
KRW	406.76	KakaoBank Corp	8,148.38	0.00
KRW	1,988.34	Kakaopay Corp	68,901.91	0.01
KRW	2,938.79	KB Financial Gr Inc	111,753.10	0.01
KRW	2,492.74	Kia Corp Reg	175,214.82	0.03
KRW	1,227.14	Korea Investment Hgs Co Ltd Nv Reg	52,874.86	0.01
KRW	76.89	Korea Zinc Co Ltd	26,914.28	0.00
KRW	140.07	Krafton Inc	19,060.34	0.00
KRW	110.76	Kumho Petro Chemical Co Ltd Reg	10,346.88	0.00
KRW	386.42	LG Chem Ltd	135,537.26	0.02
KRW	192.49	LG Chem Ltd Pref Reg	42,078.56	0.01
KRW	474.43	LG Corp Reg	28,645.70	0.00
KRW	1,395.28	LG Display Co Ltd	12,494.65	0.00
KRW	822.03	LG Electronics Inc	58,819.88	0.00
KRW	326.64	LG Energy Solution Ltd	98,152.16	0.01
KRW	86.80	LG H&H Co Ltd	21,659.47	0.00
KRW	60.22	LG H&H Co Ltd Pref	6,692.18	0.00
KRW	63.72	LG Innotek Co Ltd Reg	10,726.09	0.00
KRW	7,904.71	LG Uplus	56,840.09	0.01
KRW	211.18	Lotte Chemical Corp	22,740.76	0.00
KRW	1,196.61	Meritz Financial Group Inc	49,708.71	0.01
KRW	4,422.69	Mirae Asset Securities Co Ltd	23,719.43	0.00
KRW	1,318.32	NAVER Corp	207,568.68	0.03
KRW	258.84	NCsoft Corp	43,756.52	0.00
KRW	486.06	Netmarble Corp Reg	19,850.07	0.00
KRW	5,391.14	NH Investment & Sec Non voting Nv Reg	39,144.85	0.00
KRW	859.48	Orion Corp	70,139.44	0.01
KRW	611.39	Posco	214,656.04	0.03
KRW	2,319.45	S-Oil Corp	113,471.28	0.01
KRW	227.11	Samsung Biologics Co Ltd Reg	121,323.72	0.01
KRW	1,350.60	Samsung C&T Corp Reg	122,938.86	0.01
KRW	853.32	Samsung Electro-Mechanics Co Ltd Reg	91,888.55	0.01
KRW	52,138.63	Samsung Electronics Co Ltd	2,876,885.22	0.33

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

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

## SPARINVEST SICAV - EQUITAS

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

as at 31st December 2023

Currency	Number / nominal value	Description	Market value	% of total net assets *
KRW	12,895.30	Samsung Electronics Co Ltd Pref	564,693.20	0.07
KRW	3,428.25	Samsung Engineering Co Ltd	69,881.75	0.01
KRW	2,933.58	Samsung Life Insurance Co Ltd	142,485.23	0.02
KRW	512.25	Samsung SDI Co Ltd	169,948.41	0.02
KRW	1,147.68	Samsung Sds Co Ltd	137,139.49	0.02
KRW	594.94	Samsung Securities Co Ltd Reg	16,100.14	0.00
KRW	3,330.85	Shinhan Financial Group Co Ltd	94,001.24	0.01
KRW	95.44	SK Bioscience Co Ltd	4,830.01	0.00
KRW	5,214.22	SK Hynix Inc	518,607.55	0.06
KRW	206.61	SK Inc	25,850.21	0.00
KRW	1,459.60	SK Innovation Co Ltd Reg	143,941.25	0.01
KRW	655.10	SK Square Co Ltd	24,220.52	0.00
KRW	184.16	SKC Co Ltd	11,727.52	0.00
KRW	21,632.30	Woori Financial Group Inc	197,669.39	0.02
KRW	3,660.92	Yuhan Corp	177,040.11	0.02
			<u>8,493,383.09</u>	<u>0.92</u>
MXN	87,399.94	Alfa SAB de CV A	63,727.73	0.01
MXN	320,026.72	America Movil SAB de CV	270,030.95	0.03
MXN	10,168.61	Arca Continental SAB de CV Reg	100,785.42	0.01
MXN	238,763.28	Cemex SAB de CV Ser A repr	168,733.73	0.02
MXN	5,988.04	Coca-Cola Femsa SAB de CV Units Cons of 5 Shs L + 3 Shs B	51,526.69	0.01
MXN	20,749.80	Fomento Econom Mexic SAB de CV Units 1B & 4D Shares	245,137.08	0.03
MXN	3,513.06	Gr Aero del Sureste SAB de CV	93,421.56	0.01
MXN	33,457.70	Gr Financiero Inbursa SAB de CV	83,542.77	0.01
MXN	4,534.05	Gruma SAB de CV B	75,412.85	0.01
MXN	6,586.40	Grupo Aerop del Paci SAB de CV B	104,369.40	0.01
MXN	37,834.76	Grupo Bimbo SAB de CV	173,836.03	0.02
MXN	31,517.73	Grupo Financiero Banorte SAB de CV O	287,702.78	0.03
MXN	26,167.71	Grupo Mexico SAB de CV B	131,742.91	0.02
MXN	1,109.77	Industrias Penoles SAB de CV	14,726.81	0.00
MXN	68,621.37	Kimberly-Clark Mex SAB de CV A	140,018.20	0.02
MXN	52,946.46	Orbia Advance Corp SAB de CV Reg	106,477.70	0.01
MXN	4,355.15	Promotora Oper Infr SAB de CV	42,772.33	0.01
MXN	78,504.06	Wal-Mart de Mexico SAB de CV	300,348.90	0.04
			<u>2,454,313.84</u>	<u>0.30</u>
MYR	64,886.66	CIMB Group Hgs Bhd Reg	74,782.69	0.00
MYR	46,536.24	Dialog Group Bhd	18,978.04	0.00
MYR	59,740.57	DiGi.Com Bhd	48,019.68	0.00
MYR	16,721.86	Hong Leong Bank Bhd	62,263.87	0.01
MYR	164,610.84	Inari Amertron Bhd	97,614.59	0.01
MYR	23,684.82	IOI Corp Bhd Reg	18,338.02	0.00
MYR	5,484.34	Kuala Lumpur Kepong Bhd Reg	23,575.93	0.00
MYR	56,211.98	Malayan Banking Bhd	98,451.06	0.02
MYR	47,165.19	Maxis Bhd Reg	35,774.38	0.00
MYR	45,917.90	MISC Bhd Reg	65,947.65	0.01
MYR	157,836.07	MR DIY Gr M Bhd	45,088.32	0.01
MYR	4,167.02	Nestle Malaysia Berhad	96,543.49	0.01
MYR	28,292.54	Petronas Chem Gr Bhd	39,909.35	0.00
MYR	10,753.61	Petronas Dagangan Bhd Reg	46,269.69	0.01
MYR	22,690.11	Petronas Gas Bhd	77,781.38	0.01
MYR	6,237.09	PPB Group Bhd	17,792.64	0.00
MYR	24,088.08	Press Metal Aluminium Hgs Bhd Reg	22,826.38	0.00
MYR	112,238.59	Public Bank Bhd Reg	94,861.35	0.01
MYR	13,038.75	QL Resources Bhd Reg	14,667.69	0.00
MYR	16,479.90	RHB Bank Berhad	17,694.61	0.00
MYR	93,368.19	Sime Darby Bhd	43,227.15	0.01
MYR	14,221.65	Sime Darby Plantation Bhd	12,496.10	0.00
MYR	36,508.50	Telekom Malaysia Bhd Reg	39,918.73	0.00
			<u>1,112,822.79</u>	<u>0.11</u>
NOK	4,632.27	DNB Bank ASA	89,189.34	0.01
NOK	13,695.68	Equinor ASA	393,284.92	0.04
NOK	1,548.83	Kongsberg Gruppen ASA	64,253.46	0.01

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

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



## SPARINVEST SICAV - EQUITAS

### Statement of investments and other net assets (in EUR) (continued) as at 31st December 2023

Currency	Number / nominal value	Description	Market value	% of total net assets *
NOK	1,274.40	Mowi ASA Reg	20,674.93	0.00
NOK	11,083.50	Norsk Hydro ASA	67,576.96	0.01
NOK	3,576.44	Orkla ASA A	25,134.09	0.00
NOK	2,531.35	Telenor ASA	26,309.76	0.00
NOK	868.40	Yara Intl ASA	27,959.71	0.00
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			714,383.17	0.07
NZD	16,964.13	Auckland Intl Airport Ltd Reg	85,565.01	0.01
NZD	1,550.18	Fisher Paykel Hlth Corp Ltd	20,968.87	0.00
NZD	14,624.23	Meridian Energy Ltd Reg	46,437.06	0.01
NZD	10,852.84	Spark New Zealand Ltd	32,222.20	0.00
			<hr/>	
			185,193.14	0.02
PHP	18,415.55	Ayala Land Inc	10,371.36	0.00
PHP	32,140.11	Bank of Philippine Island BPI	54,538.89	0.01
PHP	50,608.63	BDO Unibank Inc Reg	107,968.41	0.01
PHP	4,615.99	Intl Container Terminal Servcs	18,623.92	0.00
PHP	20,351.26	JG Sumit Holding Inc Reg	12,692.51	0.00
PHP	47,557.83	Metropolitan Bank & Trust Co Reg	39,884.20	0.00
PHP	1,602.29	PLDT inc	33,502.14	0.00
PHP	3,133.33	SM Investments Corp	44,666.77	0.01
PHP	191,868.20	SM Prime Holdings Inc	103,195.43	0.01
PHP	22,434.71	Universal Robina Corp	43,351.04	0.01
			<hr/>	
			468,794.67	0.05
PLN	14,950.20	Allegroeu SA Reg	114,696.83	0.01
PLN	2,862.34	Bank Polska Kasa Opieki SA	100,194.07	0.01
PLN	5,441.59	CD Projekt SA	144,064.89	0.02
PLN	2,305.04	Cyfrowy Polsat SA	6,542.97	0.00
PLN	797.92	Dino Polska SA Bearer	84,627.30	0.01
PLN	1,065.14	KGHM Polska Miedz SA	30,087.59	0.00
PLN	19.09	LPP SA	71,143.23	0.01
PLN	62,264.07	Pepco Group NV	373,547.70	0.04
PLN	24,666.36	PKO Bank Polski SA	285,745.76	0.03
PLN	4,663.57	Powszechny Zaklad Ubezpie SA	50,750.27	0.01
PLN	432.56	Santander Bank Polska SA	48,775.66	0.01
			<hr/>	
			1,310,176.27	0.15
SEK	1,034.88	Alfa Laval AB	37,500.28	0.00
SEK	2,448.11	Assa Abloy AB B	63,838.97	0.01
SEK	290,736.09	Atlas Copco AB A	4,532,428.71	0.51
SEK	7,340.31	Atlas Copco B REG	98,508.22	0.01
SEK	994.07	Boliden AB	28,083.03	0.00
SEK	248,950.55	Epiroc AB A	4,521,698.96	0.52
SEK	740.05	EQT AB Reg	18,945.71	0.00
SEK	3,977.88	Essity AB B Reg	89,330.39	0.01
SEK	432.86	Evolution AB Reg	46,744.30	0.01
SEK	8,182.93	Fastighets AB Balder Reg	52,570.71	0.01
SEK	2,362.19	Hennes & Mauritz AB B	37,476.70	0.00
SEK	5,497.98	Hexagon AB	59,733.32	0.01
SEK	1,073.55	Holmen AB Reg B	41,051.91	0.01
SEK	2,259.88	Industrivaerden AB	66,766.17	0.01
SEK	1,148.74	Industrivaerden AB C	33,876.50	0.00
SEK	7,804.58	Investor AB B	163,698.28	0.02
SEK	3,247.23	Nibe Industrier AB	20,651.62	0.00
SEK	8,797.85	Nordea Bank Abp Reg	98,564.36	0.01
SEK	2,866.20	Sandvik AB	56,152.58	0.01
SEK	4,895.15	Skandinaviska Enskilda Bk AB A	61,032.76	0.01
SEK	1,710.48	Skanska AB B	28,017.68	0.00
SEK	1,306.63	SKF AB B	23,626.68	0.00
SEK	3,009.59	Svenska Cellulosa SCA AB B	40,848.82	0.01
SEK	5,301.16	Svenska Handelsbanken AB A	52,118.73	0.01
SEK	2,569.48	Swedbank AB A	46,923.55	0.01
SEK	2,690.32	Tele2 AB B	20,913.57	0.00
SEK	7,653.14	Telefon AB LM Ericsson B	43,385.56	0.01

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

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

## SPARINVEST SICAV - EQUITAS

### Statement of investments and other net assets (in EUR) (continued) as at 31st December 2023

Currency	Number / nominal value	Description	Market value	% of total net assets *
SEK	13,119.97	Telia Co AB	30,323.56	0.00
SEK	5,082.04	Volvo AB B	119,467.41	0.01
			<u>10,534,279.04</u>	<u>1.21</u>
SGD	19,494.68	Capitaland Ltd	42,276.67	0.01
SGD	10,901.98	City Developments Ltd	49,753.63	0.01
SGD	8,834.37	DBS Group Holdings Ltd	202,558.02	0.02
SGD	9,371.41	Keppel Ltd	45,469.68	0.01
SGD	22,528.98	Oversea-Chinese Bankg Corp Ltd	200,993.67	0.02
SGD	11,814.96	Singapore Airlines Ltd	53,190.44	0.01
SGD	4,887.10	Singapore Exchange Ltd Reg	32,968.71	0.00
SGD	59,934.06	Singapore Techno Engineering Ltd Reg	160,000.32	0.02
SGD	33,914.30	Singapore Telecom Ltd Board Lot 1000	57,488.02	0.01
SGD	8,941.77	United Overseas Bank Ltd Local	174,583.65	0.02
SGD	26,744.77	Wilmar Intl Ltd	65,524.64	0.01
			<u>1,084,807.45</u>	<u>0.14</u>
THB	6,075.79	Advanced Info Serv PCL Foreign Reg	34,967.90	0.00
THB	45,759.31	Airports of Thailand PCL Foreign	72,514.46	0.00
THB	104,525.06	Bangkok Dusit Medical Serv PCL Foreign	76,929.09	0.01
THB	247,737.07	Bangkok Express & Metro PCL Foreign	52,235.45	0.00
THB	33,363.07	Berli Jucker PCL Foreign	22,121.43	0.00
THB	369,843.43	BTS Group Holdings PCL Foreign	71,115.31	0.01
THB	13,119.40	Bumrungrad Hospital PCL BH Foreign	77,245.67	0.01
THB	96,352.32	Central Retail Corp PLC Foreign	104,773.93	0.01
THB	21,695.40	Charoen Pokphand Foods PCL Foreign	11,277.97	0.00
THB	55,465.75	CP All PCL Foreign	82,379.69	0.01
THB	36,831.10	Delta Electronic Thailand PCL Foreign	85,961.63	0.01
THB	31,346.76	Energy Absolute PCL Foreign	36,788.60	0.00
THB	85,921.32	Gulf Energy Development PCL Foreign	101,407.05	0.01
THB	154,122.09	Home Product Center PCL Foreign	47,825.32	0.00
THB	7,930.79	Indorama Ventures Plc Foreign	5,731.79	0.00
THB	14,114.11	Intouch Hgs PCL Foreign	26,764.97	0.00
THB	104,025.33	Krung Thai Bank PCL Foreign Reg	50,764.97	0.01
THB	7,097.38	Krungthai Card PCL Foreign	8,188.32	0.00
THB	44,708.12	Muangthai Capital PCL Foreign	53,358.81	0.01
THB	21,050.19	Osotspa PCL Foreign Reg	12,282.47	0.00
THB	15,915.34	PTT Global Chem PCL Foreign Reg	16,251.14	0.00
THB	15,727.15	Ptt Oil&Retail Business PCL Foreign	7,966.92	0.00
THB	132,732.96	PTT PCL Foreign	125,852.56	0.02
THB	3,252.97	SCB X PCL Foreign	9,145.19	0.00
THB	42,853.12	SCG Packaging Public Co Ltd Foreign	40,915.91	0.01
THB	15,077.19	Siam Cement Public Co Ltd Foreign	122,362.69	0.01
THB	79,488.82	Thai Oil PCL Foreign	113,316.13	0.02
THB	94,955.96	True Corp PCL Foreign	12,718.06	0.00
			<u>1,483,163.43</u>	<u>0.15</u>
TRY	30,362.81	Akbank T.A.S.	33,988.01	0.00
TRY	160,311.82	Aselsan Elekt Sana ve Ticar AS	221,023.28	0.03
TRY	11,637.28	Bim Birlesik Magazalar AS	107,277.92	0.01
TRY	43,617.51	Eregli Demir ve Celik Fabrikal	54,814.79	0.00
TRY	718.07	Ford Otomotiv Sanayi AS Bearer	16,276.43	0.00
TRY	16,235.80	KOC Holding AS	70,567.19	0.01
TRY	80,155.59	Turk Sise Cam	112,575.00	0.02
TRY	36,521.13	Turkcell Iletisim Hizmet	62,800.07	0.01
TRY	96,614.42	Turkiye Is Bankasi AS	69,177.97	0.01
TRY	55,311.23	Turkiye Petrol Rafinerileri AS	242,438.94	0.03
			<u>990,939.60</u>	<u>0.12</u>
TWD	1,344.20	Accton Technology Corp	20,736.58	0.00
TWD	12,366.65	Acer Inc	19,624.82	0.00
TWD	3,843.88	Advantech Co Ltd	42,177.78	0.01
TWD	537.68	Airtac International Group	16,018.32	0.00
TWD	2,150.72	Alchip Technologies Ltd	207,762.33	0.02
TWD	36,468.80	ASE Technology Holding Co Ltd Reg	145,220.06	0.01

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

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

## SPARINVEST SICAV - EQUITAS

### Statement of investments and other net assets (in EUR) (continued) as at 31st December 2023

Currency	Number / nominal value	Description	Market value	% of total net assets *
TWD	78,486.56	Asia Cement Corp	95,960.21	0.01
TWD	8,113.69	Asustek Computer Inc	117,150.13	0.02
TWD	41,822.94	AUO Corporation	22,390.44	0.00
TWD	7,992.93	Catcher Technology Co Ltd	45,738.21	0.00
TWD	53,485.84	Cathay Financial Hg Co Ltd	72,177.40	0.01
TWD	55,778.37	Chailease Hg Co Ltd	317,537.15	0.04
TWD	77,276.66	Chang Hwa Commercial Bank	40,801.18	0.00
TWD	156,797.69	China Steel Corp Reg	124,874.79	0.02
TWD	83,799.12	Chunghwa Telecom Co Ltd	296,614.25	0.04
TWD	71,511.49	Compal Electronics Inc	84,057.31	0.01
TWD	162,475.99	CTBC Fin Hg Co Ltd	135,866.88	0.02
TWD	15,364.69	Delta Electronics Inc	142,079.84	0.02
TWD	6,452.16	E Ink Hgs Inc	37,492.38	0.00
TWD	156,638.92	E.Sun Financial Holding Co Ltd Reg	119,203.97	0.01
TWD	806.52	eMemory Technology Inc	58,284.47	0.01
TWD	7,953.85	Evergr Marine Corp Taiwan Ltd Reg	33,666.70	0.00
TWD	154,851.94	Far Eastern New Cent Corp	142,509.10	0.02
TWD	62,370.92	Far Eastone Telecom Co Ltd	146,810.26	0.02
TWD	97,276.06	First Financial Holding Co Ltd	78,619.06	0.01
TWD	70,519.84	Formosa Chem and Fiber Corp	129,589.75	0.01
TWD	45,971.67	Formosa Petrochemical Corp Reg	109,429.69	0.01
TWD	41,772.55	Formosa Plastics Corp	97,585.98	0.01
TWD	43,527.29	Fubon Financial Holding Co Ltd	83,197.06	0.01
TWD	2,224.95	Global Wafers Co Ltd	38,523.89	0.00
TWD	105,617.77	Hon Hai Precision Ind Co Ltd	325,555.19	0.04
TWD	1,696.90	Hotai Motor Co Ltd Reg	35,487.40	0.00
TWD	188,547.97	Hua Nan Financial Hgs Co Ltd Reg	124,299.88	0.01
TWD	73,124.53	Inventec Corp	113,885.48	0.01
TWD	541.93	Largan Precision Co Ltd	45,876.88	0.00
TWD	55,567.53	Lite-On Technology Corp Reg	191,768.97	0.02
TWD	12,893.21	MediaTek Inc	386,009.83	0.04
TWD	142,759.40	Mega Financial Hg Co	165,067.71	0.02
TWD	2,419.56	Micro-Star Intl Co Ltd	14,559.22	0.00
TWD	54,504.38	Nan Ya Plastics Corp Reg	106,911.48	0.02
TWD	806.52	Nien Made Enterprise Co Ltd Reg	8,397.72	0.00
TWD	4,409.89	Novatek Microelectronics Corp	67,249.67	0.01
TWD	7,525.61	Parade Technologies Ltd Reg	266,375.67	0.03
TWD	11,560.13	Pegatron Corp Reg	29,767.90	0.00
TWD	4,032.60	PharmaEssentia Corp	41,155.97	0.01
TWD	17,205.77	President Chain Store Corp	136,774.23	0.02
TWD	30,221.83	Quanta Computer Inc	200,128.25	0.02
TWD	4,839.12	Realtek Semiconductor Corp	67,300.72	0.01
TWD	17,018.15	Shanghai Cial & Savings Bk (The)	23,492.52	0.00
TWD	2,150.72	Silergy Corp	31,719.44	0.00
TWD	182,460.96	Sinopac Financial Holdings Co Ltd	106,024.82	0.01
TWD	8,871.73	Synnex Technology Intl Corp	18,370.31	0.00
TWD	130,317.32	Taishin Financial Hgs Co Ltd	69,574.81	0.01
TWD	124,380.84	Taiwan Cement Corp	127,857.91	0.02
TWD	140,868.49	Taiwan Coopera Fin Hg Co Ltd	110,942.12	0.01
TWD	7,258.68	Taiwan High Speed Rail Corp	6,573.06	0.00
TWD	52,423.83	Taiwan Mobile Co Ltd	152,467.42	0.02
TWD	250,714.85	Taiwan Semiconduct Mfg Co Ltd	4,385,368.46	0.50
TWD	95,646.66	Uni-President Enterprises Corp Reg	210,182.93	0.02
TWD	104,927.83	United Microelectronics Corp	162,797.51	0.02
TWD	4,839.12	Vanguard Intl Semiconduct Corp Reg	11,633.10	0.00
TWD	537.68	Voltronic Power Tec Corp Reg	27,120.12	0.00
TWD	2,380.58	Wan Hai Lines Ltd	3,862.04	0.00
TWD	20,969.53	WPG Holdings Co Ltd Reg	50,471.97	0.01
TWD	1,376.68	Yageo Corp Reg	24,242.59	0.00
TWD	5,107.96	Yang Ming Marine Trans Corp	7,729.24	0.00
TWD	8,186.18	Yuanta Financial Hg Co Ltd	6,664.41	0.00
TWD	91,360.77	Zhen Ding Technology Hg Ltd	293,736.26	0.03
			<u>11,179,103.20</u>	<u>1.25</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 31st December 2023

Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	2,344.73	3M Co	232,042.82	0.03
USD	69,724.01	A.O.Smith Corp	5,203,501.34	0.59
USD	5,881.16	Abbott Laboratories	586,013.37	0.07
USD	6,694.78	AbbVie Inc	939,203.13	0.11
USD	21,370.14	Accenture Plc	6,788,570.93	0.77
USD	1,642.28	Adobe Inc Reg	886,963.01	0.10
USD	6,040.40	Advanced Micro Devices Inc	806,060.66	0.09
USD	99.35	Aecom	8,313.22	0.00
USD	2,353.86	AerCap Holdings NV	158,366.00	0.02
USD	1,324.35	Aflac Inc	98,908.09	0.01
USD	1,049.11	Agilent Technologies Inc Reg	132,040.36	0.02
USD	781.67	Air Products and Chemicals Inc	193,744.97	0.02
USD	1,240.84	Airbnb Inc	152,924.30	0.02
USD	383.45	Akamai Technologies Inc	41,081.97	0.01
USD	424.53	Albemarle Corp	55,525.75	0.01
USD	125,506.07	Alcoa Corp	3,862,948.89	0.44
USD	8,474.49	Alibaba Group Holding Ltd ADR	594,629.66	0.06
USD	211.33	Align Technology Inc	52,417.95	0.01
USD	454.88	Allegion PLC	52,168.76	0.01
USD	1,327.30	Allstate Corp	168,194.34	0.02
USD	795.90	Ally Financial Inc	25,159.80	0.00
USD	534.90	Alnylam Pharmaceuticals Inc	92,684.85	0.01
USD	95,509.55	Alphabet Inc A	12,077,789.12	1.36
USD	20,494.39	Alphabet Inc C	2,614,650.63	0.30
USD	33,737.61	Amazon.com Inc	4,640,467.60	0.52
USD	49,397.65	Ambev SA spons ADS repr 1 Share	125,210.15	0.02
USD	3,743.19	Amcor Plc Reg	32,665.90	0.00
USD	33.83	Amerco	2,157.47	0.00
USD	3.76	Amerco Reg	244.35	0.00
USD	201,979.74	American Eagle Outfitters Inc	3,869,000.46	0.44
USD	2,259.07	American Express Co	383,121.20	0.04
USD	462.13	American Financial Group Inc Reg	49,737.16	0.01
USD	2,570.83	American Intl Group Inc	157,673.06	0.02
USD	49,631.04	American Water Works Co Inc	5,930,204.42	0.68
USD	472.06	Ameriprise Financial Inc Reg	162,316.59	0.02
USD	1,253.46	Ametek Inc	187,102.65	0.02
USD	2,148.71	Amgen Inc	560,242.40	0.06
USD	19,771.55	AMN Healthcare Serv Inc	1,340,237.58	0.15
USD	2,270.62	Amphenol Corp A	203,762.78	0.02
USD	1,813.60	Analog Devices Inc	325,992.50	0.04
USD	429.37	ANSYS Inc	141,047.79	0.02
USD	15,927.71	Aon Plc A Reg	4,196,155.27	0.48
USD	1,367.85	Apollo Global Management Inc	115,393.95	0.01
USD	56,844.44	Apple Inc Reg	9,907,446.64	1.12
USD	44,638.84	Applied Materials Inc	6,549,238.71	0.74
USD	1,062.81	Aptiv Plc Reg	86,321.67	0.01
USD	1,537.56	Arch Capital Group Ltd	103,375.96	0.01
USD	44,414.49	Archer-Daniels Midland Co	2,903,738.48	0.32
USD	325.99	Ares Management LP	35,093.64	0.00
USD	1,031.39	Arista Networks Inc	219,891.50	0.03
USD	1,010.45	Arthur J Gallagher & Co Reg	205,702.62	0.02
USD	203.54	Aspen Technology Inc	40,564.18	0.00
USD	262.35	Assurant Inc	40,015.06	0.00
USD	245.16	AstraZeneca Plc	29,839.14	0.00
USD	303,388.99	AT&T Inc	4,608,579.47	0.52
USD	603.10	Atlassian Corp	129,863.15	0.02
USD	1,362.21	Atmos Energy Corp	142,923.31	0.02
USD	731.18	Autodesk Inc	161,163.14	0.02
USD	11,387.94	Autohome Inc A spons AD repr 1 Share A	289,273.17	0.03
USD	1,905.16	Automatic Data Processing Inc	401,797.45	0.05
USD	77.07	Autozone Inc	180,384.70	0.02
USD	1,167.80	Avantor Inc Reg	24,135.15	0.00
USD	570.61	Avery Dennison Corp	104,426.07	0.01
USD	219.11	Axon Enterprise Reg	51,241.26	0.01

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

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

## SPARINVEST SICAV - EQUITAS

### Statement of investments and other net assets (in EUR) (continued) as at 31st December 2023

Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	2,692.49	Baidu Inc ADR repr 0.1 Share A	290,271.25	0.03
USD	10,949.51	Baker Hughes Co Reg A	338,798.99	0.04
USD	787.04	Ball Corp	40,981.65	0.01
USD	54,602.94	Banco Bradesco SA spons ADR repr 1 Pref Share	173,005.29	0.02
USD	3,263.08	Banco de Chile ADR DR repr spons	68,177.07	0.01
USD	6,176.00	Banco do Brasil SA ADR repr 1 Share	63,876.16	0.01
USD	25,336.74	Banco Santander (Brasil) SA ADR DR Uts	150,233.69	0.01
USD	5,275.27	Banco Santander-Chile ADR DR repr spons ADS	93,074.68	0.01
USD	7,431.73	Bancolumbia SA ADR repr 4 Pref Shares	207,010.94	0.02
USD	22,833.75	Bank of America Corp	695,978.16	0.08
USD	1,827.29	Bank of New York Mellon Corp	86,100.10	0.01
USD	590.21	Bath & Body Works Inc	23,060.25	0.00
USD	1,888.51	Baxter Intl Inc	66,093.27	0.01
USD	1,101.21	Becton Dickinson & Co	243,070.18	0.03
USD	246.55	BeiGene Ltd spons ADS repr 13 Shares	40,255.08	0.00
USD	436.62	Bentley Syst Inc	20,624.31	0.00
USD	5,172.53	Berkshire Hathaway Inc	1,670,063.99	0.19
USD	553.42	Best Buy Co Inc	39,217.83	0.00
USD	1,318.75	Bilibili Inc spons ADR repr 1 Share Z Reg	14,528.80	0.00
USD	448.43	Bill Holdings Inc	33,121.36	0.00
USD	86.73	Bio-Rad Laboratories Inc A Reg	25,351.98	0.00
USD	691.71	Bio-Techne Corp	48,316.21	0.01
USD	747.30	Biogen Inc	175,057.98	0.02
USD	1,023.07	BioMarin Pharmaceutical Inc	89,299.06	0.01
USD	605.25	BlackRock Inc	444,792.79	0.05
USD	2,795.58	BlackStone Inc A Reg	331,324.25	0.04
USD	2,089.64	Block Inc A	146,320.89	0.02
USD	2,203.22	Boeing Co (The)	519,885.56	0.06
USD	141.51	Booking Holdings Inc	454,415.90	0.05
USD	794.02	Booz Allen Hamilton Hg Corp A	91,941.29	0.01
USD	4,212.03	Boston Scientific Corp	220,429.63	0.03
USD	7,713.82	Bristol Myers Squibb Co	358,300.22	0.04
USD	1,680.14	Broadcom Inc Reg	1,697,783.89	0.19
USD	503.21	Broadridge Fin Solutions Inc	93,726.89	0.01
USD	844.77	Brown & Brown Inc Reg	54,380.62	0.01
USD	843.70	Brown-Forman Corp B Non voting	43,611.10	0.01
USD	395.00	Builders Firstsource Inc	59,693.61	0.01
USD	878.60	Bunge Global SA Partizsch	80,292.39	0.01
USD	154.13	Burlington Stores Inc	27,135.74	0.00
USD	2,617.43	BYD Co Ltd unspons ADR repr 2 Shares H	130,960.25	0.02
USD	995.41	Cadence Design Systems Inc	245,435.08	0.03
USD	349.08	Caesars Entertainment Inc	14,814.46	0.00
USD	1,326.50	Campbell Soup Co	51,911.90	0.01
USD	1,386.65	Capital One Fin Corp	164,592.47	0.02
USD	1,011.52	Cardinal Health Inc	92,301.96	0.01
USD	24,019.55	Carlisle Cos Inc	6,793,489.14	0.77
USD	262.61	CarMax Inc	18,243.81	0.00
USD	1,790.23	Carnival Corp	30,046.57	0.00
USD	135,516.09	Carrier Global Corporation Reg	7,047,842.69	0.80
USD	392.58	Catalent Inc	15,967.56	0.00
USD	1,860.86	Caterpillar Inc Reg	498,075.61	0.06
USD	666.74	Cboe Global Markets Inc	107,774.42	0.01
USD	1,322.47	CBRE Group Inc A	111,445.89	0.01
USD	981.98	CDW Corp	202,077.23	0.02
USD	375.12	Celanese Corp Reg	52,761.65	0.01
USD	328.94	Celsius Holdings Inc	16,234.79	0.00
USD	834.57	Cencora Inc	155,165.06	0.02
USD	1,735.99	Centene Corp	116,623.41	0.01
USD	354.18	Ceridian HCM Holding Inc Reg	21,520.46	0.00
USD	650.36	CF Industries Holdings Inc Reg	46,805.41	0.01
USD	467.23	CH Robinson Worldwide Inc	36,539.91	0.00
USD	161.11	Charles River Labo Intl Inc Reg	34,478.91	0.00
USD	5,904.79	Charles Schwab Corp	367,763.35	0.04
USD	378.08	Charter Communications Inc A	133,030.01	0.02

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

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

## SPARINVEST SICAV - EQUITAS

### Statement of investments and other net assets (in EUR) (continued) as at 31st December 2023

Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	1,631.81	Check Point Software Tec Ltd	225,703.84	0.03
USD	2,293.71	Cheniere Energy Inc	354,464.96	0.04
USD	107.68	Chipotle Mexican Shares A	222,924.46	0.03
USD	2,018.48	Chubb Ltd N	412,959.79	0.05
USD	1,504.26	Church & Dwight Co Inc	128,767.23	0.01
USD	26,031.79	Cia de Minas Buenaventura SAA spons ADR repr 1 Share	359,140.50	0.04
USD	3,737.19	Cia Sanea Bas Est de Sao Paulo ADR repr 1 Shares	51,525.28	0.00
USD	6,761.87	Cia Siderurgica Nacional SA ADR DR	24,056.62	0.00
USD	1,294.81	Cigna Group Reg	350,999.34	0.04
USD	399.29	Cincinnati Financial Corp	37,397.13	0.00
USD	533.02	Cintas Corp	290,795.49	0.03
USD	16,010.34	Cisco Systems Inc	732,216.03	0.08
USD	127,569.64	Citigroup Inc	5,940,508.10	0.67
USD	97,618.24	Citizens Financial Group Inc	2,928,591.45	0.33
USD	1,544.54	Cleveland-Cliffs Inc Reg	28,551.53	0.00
USD	846.92	Clorox Co	109,321.49	0.01
USD	1,180.96	Cloudflare Inc A Reg	89,011.56	0.01
USD	1,369.19	CME Group Inc A	261,034.65	0.03
USD	14,922.02	Coca-Cola Co	796,048.33	0.09
USD	2,859.49	Coca-Cola Europac Partners PLC	172,788.52	0.02
USD	1,786.21	Cognizant Tec Solutions Corp	122,131.17	0.01
USD	3,496.15	Colgate-Palmolive Co	252,277.53	0.03
USD	14,435.46	Comcast Corp A	573,027.63	0.07
USD	225,311.97	Commercial Intl Bank Ltd DR GDR	261,077.55	0.03
USD	2,484.90	Conagra Brands Inc	64,470.41	0.01
USD	6,382.76	Consolidated Edison of NY Inc	525,632.44	0.06
USD	791.87	Constellation Brands Inc A	173,298.99	0.02
USD	1,813.33	Constellation Energy Corp	191,879.64	0.02
USD	160.31	Cooper Companies Inc (The)	54,920.90	0.01
USD	3,414.52	Copart Inc	151,461.19	0.02
USD	3,084.78	Corning Inc	85,032.81	0.01
USD	2,564.92	Corteva Inc Reg	111,266.88	0.01
USD	23,057.71	Cosan SA ADR DR repr	326,876.14	0.03
USD	1,178.27	CoStar Group Inc	93,214.43	0.01
USD	1,809.03	Costco Wholesale Corp	1,080,980.61	0.12
USD	3,651.23	Credicorp Ltd	495,567.26	0.05
USD	760.99	CrowdStrike Holdings Inc Reg	175,889.32	0.02
USD	395.80	Crown Holdings Inc	32,996.26	0.00
USD	6,623.36	CSX Corp	207,877.44	0.02
USD	671.04	Cummins Inc	145,530.31	0.02
USD	85,209.40	CVS Health Corp	6,090,738.32	0.69
USD	305.58	Cyber-Ark Software Ltd	60,595.49	0.01
USD	159,585.82	Dana Inc	2,110,667.49	0.24
USD	42,683.24	Danaher Corp	8,938,884.50	1.01
USD	10,269.13	Daqo New Energy Corp Spons ADR Repr 5 Shs	247,280.73	0.03
USD	301.55	Darden Restaurants Inc	44,851.00	0.01
USD	537.31	Darling Ingredients Inc	24,242.64	0.00
USD	923.98	Datadog Inc Reg A	101,528.18	0.01
USD	496.50	DaVita Inc	47,085.50	0.01
USD	154,686.24	DCX Technology Co Reg	3,202,529.56	0.36
USD	90.76	Deckers Outdoor Corp	54,919.61	0.01
USD	1,075.43	Deere and Co	389,292.58	0.04
USD	1,597.97	Dell Technologies Inc	110,663.95	0.01
USD	1,279.24	Dexcom Inc	143,702.17	0.02
USD	21,116.23	Discover Financial Services	2,148,611.19	0.24
USD	442.26	DocuSign Inc Reg	23,801.28	0.00
USD	807.98	Dollar General Corp	99,438.87	0.01
USD	854.44	Dollar Tree Inc	109,874.32	0.01
USD	171.32	Domino's Pizza Inc Reg	63,931.52	0.01
USD	765.56	Doordash Inc	68,561.45	0.01
USD	745.15	Dover Corp	103,753.40	0.01
USD	2,586.40	Dow Inc Reg	128,401.09	0.01
USD	1,433.37	Dr Horton Inc	197,205.85	0.02
USD	15,780.59	Dr Reddy's Laboratories Ltd spons ADR repr 1 Share	993,992.52	0.11

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

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

## SPARINVEST SICAV - EQUITAS

### Statement of investments and other net assets (in EUR) (continued) as at 31st December 2023

Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	1,556.35	DraftKings Inc	49,664.07	0.01
USD	2,018.48	DuPont de Neumours Inc Reg When Issued	140,570.78	0.02
USD	493.81	Dynatrace Inc Reg	24,448.06	0.00
USD	436.62	Eastman Chemical Co	35,501.64	0.00
USD	893.10	Eaton Corp Plc	194,701.63	0.02
USD	79,271.15	EBay Inc	3,130,229.05	0.36
USD	1,016.62	Ecolab Inc	182,544.01	0.02
USD	2,992.67	Edison Intl	193,677.94	0.02
USD	1,900.60	Edwards Lifesciences Corp	131,191.35	0.02
USD	1,016.62	Electronic Arts Inc	125,907.97	0.01
USD	17,264.05	Elevance Health Inc	7,369,788.88	0.84
USD	3,041.55	Eli Lilly & Co	1,605,013.31	0.18
USD	2,156.50	Emerson Electric Co	190,007.67	0.02
USD	454.61	Enphase Energy Inc	54,380.86	0.01
USD	355.25	Entegris Inc	38,533.99	0.00
USD	179.10	EPAM Syst Inc	48,209.65	0.01
USD	516.37	Equifax Inc	115,595.42	0.01
USD	312.83	Erie Indemnity Co A Reg	94,846.60	0.01
USD	899.55	Estée Lauder Companies Inc A	119,095.53	0.01
USD	330.28	Etsy Inc	24,233.32	0.00
USD	426.41	Everest Group Ltd	136,487.53	0.02
USD	3,672.30	Eversource Energy Inc	205,182.25	0.02
USD	404.66	Exact Sciences Corp Reg	27,100.82	0.00
USD	5,315.12	Exelon Corp	172,735.97	0.02
USD	469.38	Expedia Group Inc	64,496.98	0.01
USD	488.71	Expeditors Intl of Washington Inc	56,274.71	0.01
USD	472.33	F5 Networks Inc	76,528.84	0.01
USD	267.72	FactSet Research Systems Inc Reg	115,614.91	0.01
USD	131.04	Fair Isaac Corp Reg	138,080.17	0.02
USD	1,458.34	Fastenal Co	85,508.34	0.01
USD	811.20	Fedex Corp	185,769.55	0.02
USD	56.39	Ferguson Plc	9,855.73	0.00
USD	2,548.00	Fidelity Natl Inform Serv Inc	138,558.40	0.02
USD	1,609.79	Fifth Third Bancorp	50,261.70	0.01
USD	50.21	First Citizens BancShares Inc	64,501.47	0.01
USD	347.74	First Solar Inc	54,232.47	0.01
USD	81,356.28	Fiserv Inc	9,783,522.57	1.11
USD	427.76	FleetCor Technologies Inc	109,435.46	0.01
USD	399.29	FMC Corp	22,790.34	0.00
USD	11,616.52	Ford Motor Co	128,190.26	0.01
USD	1,722.57	Fortinet Inc	91,270.40	0.01
USD	703.80	Fortive Corp	46,911.21	0.01
USD	373.25	Fortune Brands Innovations Inc	25,726.60	0.00
USD	1,122.42	Fox Corp A Reg When Issued	30,147.31	0.00
USD	1,181.50	Franklin Resources Inc Reg	31,862.36	0.00
USD	1,734.38	Futu Holdings Ltd ADR DR	85,773.13	0.01
USD	118,921.12	Gap Inc	2,251,066.44	0.25
USD	403.05	Garmin Ltd Reg	46,900.10	0.01
USD	344.24	Gartner Inc	140,580.56	0.02
USD	1,951.75	GDS Holdings Ltd spons ADR repr 8 Shares A Reg	16,113.65	0.00
USD	1,121.62	GE HealthCare Technologies Inc	78,507.49	0.01
USD	1,315.76	Gen Digital Inc Reg	27,181.07	0.00
USD	3,841.20	General Electric Co	443,808.29	0.05
USD	2,470.40	General Mills Inc	145,676.79	0.02
USD	4,181.42	General Motors Co	135,967.62	0.02
USD	39,853.76	Genpact Ltd Reg	1,252,273.46	0.14
USD	349.35	Genuine Parts Co	43,800.78	0.01
USD	23,401.92	Gerdau SA COSG ADR DR repr Pref	102,746.88	0.01
USD	43,071.55	Gilead Sciences Inc	3,158,671.29	0.36
USD	381.84	Global Life Inc Reg	42,074.24	0.01
USD	975.27	Global Payments Inc	112,125.49	0.01
USD	1,331.60	Global-e Online Ltd	47,771.95	0.01
USD	476.63	GoDaddy Inc A Reg	45,805.12	0.01
USD	1,447.60	Goldman Sachs Group Inc	505,536.55	0.06

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

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

## SPARINVEST SICAV - EQUITAS

### Statement of investments and other net assets (in EUR) (continued) as at 31st December 2023

Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	9,250.37	H World Group Ltd ADR repr 1 Share	280,027.53	0.03
USD	10,087.83	Halliburton Co (Hg Co)	330,127.09	0.04
USD	1,483.31	Hartford Fin Serv Gr Inc (The)	107,933.55	0.01
USD	784.62	Hasbro Inc	36,267.35	0.00
USD	717.22	HCA Healthcare Inc	175,745.75	0.02
USD	68,838.48	HDFC Bank Ltd ADR	4,182,094.22	0.47
USD	520.93	Heico Corp	84,351.74	0.01
USD	744.61	Heico Corp A	96,014.45	0.01
USD	454.61	Henry Jack & Associates Inc	67,249.70	0.01
USD	1,163.50	Hershey Co (The)	196,373.36	0.02
USD	2,926.62	Hess Corp	381,932.14	0.04
USD	236,733.81	Hewlett Packard Enterprise Co	3,638,926.47	0.42
USD	38,875.05	Hilton Worldwide Holdings Inc Reg	6,408,145.69	0.72
USD	3,260.93	HollyFrontier Corp	164,042.71	0.02
USD	602.83	Hologic Inc	38,991.81	0.00
USD	3,529.99	Home Depot Inc	1,107,424.97	0.13
USD	2,987.57	Honeywell Intl Inc	567,169.64	0.06
USD	871.62	Hormel Foods Corp	25,336.32	0.00
USD	2,217.18	Howmet Aerospace Inc Reg	108,626.27	0.01
USD	4,343.34	HP Inc	118,309.95	0.01
USD	369.49	Hubbell Inc Reg	110,021.28	0.01
USD	138.02	HubSpot Inc Reg	72,535.41	0.01
USD	561.75	Humana Inc	232,810.06	0.03
USD	2,422.33	Huntington Bancshares Inc Reg	27,893.09	0.00
USD	960.50	Huntington Ingalls Ind Inc	225,759.13	0.03
USD	38,493.08	IBM Corp	5,699,129.66	0.65
USD	357,892.32	ICICI Bank Ltd ADR	7,723,851.84	0.87
USD	420.24	IDEX Corp	82,594.09	0.01
USD	284.10	IDEXX Laboratories Inc	142,748.83	0.02
USD	1,129.40	Illinois Tool Works Inc	267,809.44	0.03
USD	591.55	Illumina Inc	74,564.70	0.01
USD	516.10	Incyte Corp Ltd	29,335.85	0.00
USD	62,127.06	Infosys Ltd spons ADR repr 1 Share	1,033,716.93	0.12
USD	734.94	Ingersoll Rand Inc Reg	51,455.73	0.01
USD	214.82	Insulet Corp	42,195.34	0.01
USD	126,395.09	Intel Corp	5,749,652.47	0.65
USD	1,976.05	Intercontinental Exchang Inc	229,741.83	0.03
USD	967.22	Intl Flavors & Fragrances Inc	70,896.15	0.01
USD	82,002.86	Intl Paper Co	2,683,568.26	0.30
USD	1,012.86	Intuit Inc	573,095.94	0.07
USD	1,203.51	Intuitive Surgical Inc	367,553.21	0.04
USD	5,711.14	iQIYI Inc ADR ADS DR repr	25,230.04	0.00
USD	598.80	IQVIA Holdings Inc Reg	125,425.39	0.01
USD	69,216.42	Itau Unibanco Hg SA spons ADR Repr 1 Share	435,481.00	0.05
USD	926.67	J.M. Smucker Co	106,017.63	0.01
USD	433.13	Jabil Inc Reg	49,952.65	0.01
USD	546.17	Jacobs Solutions Inc	64,177.15	0.01
USD	241.94	JB Hunt Transport Services Inc	43,746.63	0.01
USD	2,314.39	JD.com Inc spons ADR repr 2 Shares A	60,528.40	0.01
USD	90,337.53	Jefferies Fin Gr Inc Reg	3,304,702.46	0.37
USD	39,528.14	Johnson & Johnson	5,608,690.57	0.63
USD	2,286.73	Johnson Controls Intl Plc	119,320.32	0.01
USD	8,139.93	Joy Inc spons ADR repr 20 Shares A	292,540.92	0.04
USD	10,822.23	JPMorgan Chase & Co	1,666,466.05	0.19
USD	295.37	Juniper Networks Inc	7,882.70	0.00
USD	14,161.46	Kanzhun Ltd ADR DR repr 2 Ord Shares	212,937.88	0.03
USD	20,146.94	KE Holdings Inc A spons ADR Repres 3 Sh A	295,642.93	0.03
USD	1,797.48	Kellanova	90,976.66	0.01
USD	5,060.02	Kenvue Inc	98,621.57	0.01
USD	2,624.53	Keurig Dr Pepper Inc Reg	79,164.80	0.01
USD	7,010.57	KeyCorp	91,388.36	0.01
USD	765.29	Keysight Technologies Inc Reg	110,215.46	0.01
USD	2,066.54	Kimberly-Clark Corp	227,316.97	0.03
USD	2,048.82	KKR & Co Reg	153,663.89	0.02

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

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



## SPARINVEST SICAV - EQUITAS

### Statement of investments and other net assets (in EUR) (continued) as at 31st December 2023

Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	544.29	KLA Corp Reg	286,423.64	0.03
USD	2,066.81	Kraft Heinz Foods Co	69,189.97	0.01
USD	118,900.28	Kroger Co Reg	4,920,048.60	0.55
USD	925.86	L3Harris Technologies Inc Reg	176,531.27	0.02
USD	350.42	Laboratory Corp of America Hgs	72,101.72	0.01
USD	509.65	Lam Research Corp	361,374.03	0.04
USD	535.97	Lamb Weston Holdings Inc Reg S	52,444.61	0.01
USD	894.98	Las Vegas Sands Corp	39,869.75	0.00
USD	578.66	Lattice Semiconductor Corp Reg	36,140.00	0.00
USD	152.25	Lear Corp	19,462.71	0.00
USD	3,618.48	Legend Biotech Corp ADR	197,097.98	0.02
USD	73,232.56	Leggett & Platt Inc	1,734,935.24	0.20
USD	981.45	Leidos Holdings Inc	96,167.86	0.01
USD	1,184.18	Lennar Corp A	159,770.36	0.02
USD	63.37	Lennox Intl Inc	25,673.16	0.00
USD	7,296.19	Li Auto Inc A ADR	247,224.15	0.03
USD	412.99	Liberty Broadband Corp C Reg	30,129.52	0.00
USD	1,370.27	Liberty Global Plc	23,122.05	0.00
USD	713.73	Liberty Media Corp	40,789.23	0.01
USD	1,921.00	Linde Plc	712,457.69	0.08
USD	391.77	Live Nation Entertainment Inc Reg	33,196.01	0.00
USD	47,478.02	LKQ Corp	2,054,021.18	0.23
USD	712.66	Loews Corp	44,895.47	0.01
USD	2,256.66	Lowe's Companies Inc	454,640.82	0.05
USD	443.33	LPL Investment Holdings Inc Reg	91,350.78	0.01
USD	1,082.95	Lucid Group Inc	4,127.29	0.00
USD	2,747.37	Lufax Holding Ltd ADS DR repr	7,635.36	0.00
USD	446.28	Lululemon Athletica Inc	206,563.27	0.02
USD	1,159.21	Lyondellbasell Industries NV	99,775.98	0.01
USD	621.90	M & T Bank Corp	77,173.36	0.01
USD	214.01	Manhattan Associates Inc	41,715.50	0.01
USD	83.51	Markel Corp Inc	107,342.80	0.01
USD	95.59	MarketAxess Hg Inc	25,342.53	0.00
USD	937.68	Marriott Intl Inc A	191,423.31	0.02
USD	2,165.90	Marsh & McLennan Cos Inc	371,495.41	0.04
USD	204.61	Martin Marietta Materials Inc	92,412.76	0.01
USD	3,149.22	Marvell Technology Inc	171,936.49	0.02
USD	662.44	Masco Corp	40,166.97	0.00
USD	3,151.37	Mastercard Inc A	1,216,757.69	0.14
USD	578.66	Match Group Inc Reg	19,120.31	0.00
USD	2,769.80	Mc Donald's Corp	743,469.85	0.08
USD	1,205.39	McCormick & Co	74,659.91	0.01
USD	634.79	McKesson Corp	266,050.75	0.03
USD	4,809.22	Medtronic Plc Reg	358,651.09	0.04
USD	254.83	MercadoLibre Inc	362,532.07	0.04
USD	9,886.97	Merck & Co Inc	975,763.89	0.11
USD	8,029.61	Meta Platforms Inc A	2,572,904.87	0.29
USD	88,395.37	Metlife Inc	5,291,798.99	0.60
USD	123.25	Mettler Toledo Intl Inc	135,336.19	0.02
USD	1,123.23	MGM Resorts Intl	45,431.37	0.01
USD	1,892.81	Microchip Technology Inc	154,522.78	0.02
USD	3,631.76	Micron Technology Inc	280,572.24	0.03
USD	61,563.26	Microsoft Corp	20,957,088.93	2.36
USD	4,341.95	MINISO Group Holding Ltd ADR repr	80,184.44	0.01
USD	1,131.82	Moderna Inc Reg	101,896.00	0.01
USD	280.61	Molina Healthcare Inc	91,780.63	0.01
USD	88,417.46	Molson Coors Beverage Co B	4,899,319.43	0.55
USD	511.27	Monday.Com Ltd	86,924.15	0.01
USD	109,660.40	Mondelez Intl Inc	7,190,243.34	0.82
USD	276.04	MongoDB Inc A Reg	102,167.29	0.01
USD	165.68	Monolithic Power Syst Inc	94,605.82	0.01
USD	3,033.22	Monster Beverage Corp	158,189.39	0.02
USD	702.72	Moody's Corp	248,454.16	0.03
USD	4,944.56	Morgan Stanley	417,399.34	0.05

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## SPARINVEST SICAV - EQUITAS

### Statement of investments and other net assets (in EUR) (continued) as at 31st December 2023

Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	83,615.37	Mosaic Co (The)	2,704,546.39	0.30
USD	292.96	MSCI Inc	150,012.46	0.02
USD	163,179.97	Nasdaq Inc	8,588,497.12	0.98
USD	9,945.22	Natura & Co Holding SA ADR repr 2 Shares	61,580.92	0.01
USD	663.25	NetApp Inc	52,932.61	0.01
USD	2,042.92	Netease Inc ADR Repr 5 Shares	172,288.92	0.02
USD	1,600.66	NetFlix Inc	705,498.08	0.08
USD	516.37	Neurocrine Biosciences Inc	61,591.06	0.01
USD	429.10	New Oriental Educ & Tec Gr Inc ADR repr	28,465.38	0.00
USD	2,385.82	Newmont Corp Reg	89,393.85	0.01
USD	8,982.59	NextEra Energy Inc	493,914.36	0.06
USD	812.82	Nice Ltd spons ADR repr 1 Share	146,801.97	0.02
USD	4,354.62	Nike Inc B	427,991.49	0.05
USD	29,274.24	Nio Inc A Ser ADS repr spons DR	240,363.36	0.03
USD	202.20	Nordson Corp	48,352.26	0.01
USD	1,053.14	Norfolk Southern Corp	225,358.06	0.03
USD	594.51	Northern Trust Corp	45,412.14	0.01
USD	1,441.96	NRG Energy Inc	67,486.92	0.01
USD	1,126.45	Nucor Corp Reg	177,474.44	0.02
USD	69,958.38	Nvent Electric PLC Reg	3,742,217.39	0.42
USD	9,043.28	NVIDIA Corp	4,054,144.74	0.46
USD	15.57	NVR Inc Reg	98,698.09	0.01
USD	1,905.70	NXP Semiconductor NV	396,234.94	0.05
USD	254.56	O Reilly Automotive Inc	218,939.08	0.03
USD	6,184.06	Occidental Petroleum Corp	334,268.76	0.04
USD	367.07	Okta Inc Reg A	30,082.63	0.00
USD	361.16	Old Dominion Freight Lines Inc	132,521.34	0.02
USD	56,528.19	Omnicom Group Inc	4,426,971.25	0.51
USD	1,620.80	ON Semiconductor Corp	122,559.36	0.01
USD	9,608.78	ONEOK Inc	610,807.68	0.07
USD	61,628.04	Oracle Corp	5,881,902.67	0.66
USD	1,812.79	Otis Worldwide Corp Reg	146,825.11	0.02
USD	45,687.21	Owens Corning Inc Reg	6,130,642.92	0.69
USD	1,926.38	Paccar Inc	170,289.71	0.02
USD	410.30	Packaging Corp of America	60,509.82	0.01
USD	6,861.80	Palantir Technology Inc A Reg	106,655.67	0.01
USD	1,132.62	Palo Alto Networks Inc	302,347.70	0.03
USD	1,155.99	Paramount Global B Reg	15,477.33	0.00
USD	591.55	Parker Hannifin Corp	246,710.42	0.03
USD	1,215.33	Paychex Inc	131,044.12	0.02
USD	237.10	Paycom Software Inc	44,370.87	0.01
USD	168.90	Paylocity Holding Corp Reg	25,205.44	0.00
USD	3,547.17	PayPal Holdings Inc	197,195.36	0.02
USD	7,716.90	PDD Holdings Inc A ADR spons rep 4 Shares	1,022,096.77	0.11
USD	6,196.68	Pepsico Inc	952,739.37	0.11
USD	171,867.69	Pfizer Inc	4,479,310.91	0.51
USD	6,215.20	PG & E Corp	101,444.02	0.01
USD	12,303.20	Ping An Ins Gr Co of Cn Ltd spons ADR repr 2 Shares H Reg	100,461.58	0.01
USD	1,322.47	Pinterest Inc A Reg	44,343.71	0.01
USD	1,597.44	PNC Financial Serv Group	223,928.80	0.03
USD	124.59	Pool Corp	44,970.72	0.01
USD	963.19	PPG Industries Inc	130,398.49	0.02
USD	628.88	Principal Financial Group Inc	44,786.88	0.01
USD	23,432.63	Procter & Gamble Co	3,108,512.24	0.35
USD	2,519.00	Progressive Corp	363,216.16	0.04
USD	1,803.93	Prudential Financial Inc	169,361.78	0.02
USD	271.74	PTC Inc Reg	43,040.18	0.01
USD	5,701.52	Public Serv Enterprise Gr Inc	315,618.61	0.04
USD	672.65	PulteGroup Inc	62,853.05	0.01
USD	13,483.88	Qifu Technology Inc AD Repr 2 Shs A	193,106.32	0.03
USD	258.59	Qorvo Inc Reg	26,360.77	0.00
USD	4,156.18	Qualcomm Inc	544,161.75	0.06
USD	859.27	Quanta Services Inc	167,863.47	0.02
USD	375.93	Quest Diagnostics Inc	46,922.82	0.01

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

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

## SPARINVEST SICAV - EQUITAS

### Statement of investments and other net assets (in EUR) (continued) as at 31st December 2023

Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	586.45	Raymond James Financial Inc	59,194.63	0.01
USD	487.37	Regeneron Pharmaceuticals Inc	387,497.90	0.04
USD	292,397.79	Regions Financial Corp	5,129,832.20	0.59
USD	427.49	Reliance Steel and Alu Co Reg	108,232.89	0.01
USD	34.64	Repligen Corp Reg	5,638.12	0.00
USD	1,503.72	Republic Services Inc	224,486.28	0.03
USD	522.01	Resmed Inc	81,288.66	0.01
USD	46,847.51	Revvity Inc	4,635,767.99	0.52
USD	1,727.13	Rivian Automotive Inc	36,679.96	0.00
USD	419.97	Robert Half Intl Inc	33,425.60	0.00
USD	1,193.04	ROBLOX Corp	49,378.43	0.01
USD	19,725.51	Rockwell Automation	5,544,178.68	0.63
USD	275.23	Roku Inc Reg A	22,838.02	0.00
USD	487.64	Roper Technologies Inc	240,712.23	0.03
USD	1,386.38	Ross Stores Inc	173,684.72	0.02
USD	700.04	Royal Caribbean Cruises Ltd	82,060.10	0.01
USD	523.89	Royalty Pharma Plc A Reg	13,321.83	0.00
USD	434.74	RPM Intl Inc Reg	43,932.16	0.01
USD	5,787.18	RTX Corp Reg	440,803.33	0.05
USD	27,309.46	S&P Global Inc	10,890,654.50	1.23
USD	3,449.70	Salesforce Inc	821,756.93	0.09
USD	2,151.40	Sea Ltd ADR spons repr 1 Share A	78,877.07	0.01
USD	575.98	Seagate Technology Hgs Plc	44,513.05	0.01
USD	597.19	SEI Investments Co	34,356.20	0.00
USD	6,615.57	Sempra Reg	447,545.90	0.05
USD	15,110.61	Sendas Distribuidora SA ADR repr	189,045.12	0.02
USD	747.56	ServiceNow Inc Reg	478,112.43	0.05
USD	1,070.06	Sherwin Williams Co	302,133.22	0.03
USD	844.50	Skyworks Solutions Inc	85,944.68	0.01
USD	2,244.57	Snap Inc Reg A	34,400.60	0.00
USD	327.06	Snap-On Inc	85,518.37	0.01
USD	1,007.49	Snowflake Inc A Reg	181,497.52	0.02
USD	2,633.21	Soc Quimica y Minera Chile SA ADR repr 1Pref Shares B	143,549.32	0.02
USD	6,931.25	Southern Copper Corp Reg	540,055.93	0.06
USD	423.46	Splunk Inc	58,402.16	0.01
USD	492.20	SS&C Technologies Holdings Inc Reg	27,228.86	0.00
USD	844.50	Stanley Black & Decker Inc	74,997.10	0.01
USD	3,739.97	Starbucks Corp	325,057.36	0.04
USD	4,500.42	State Bank of India DR repr GDR	314,518.43	0.04
USD	1,597.70	State Street Corp	112,033.84	0.01
USD	638.28	Steel Dynamics Inc Reg	68,239.19	0.01
USD	457.29	Steris Plc Reg	91,011.42	0.01
USD	1,421.29	Stryker Corp	385,296.88	0.04
USD	208.64	Super Micro Computer Inc	53,689.77	0.01
USD	28,497.56	Suzano SA ADR DR repr	293,063.20	0.04
USD	1,177.47	Synchrony Fin	40,707.46	0.00
USD	520.66	Synopsys Inc	242,696.72	0.03
USD	1,545.34	Sysco Corp	102,304.72	0.01
USD	915.93	T Rowe Price Group Inc	89,291.86	0.01
USD	2,093.40	T-Mobile US Inc	303,837.52	0.03
USD	72,166.50	Taiwan Semiconduct Mfg Co Ltd ADR repr 5 Shares	6,794,292.98	0.77
USD	641.23	Take-Two Interactive Softw Inc	93,428.65	0.01
USD	8,893.52	TAL Education Group spons ADR repr 1/3 Shs A	101,684.01	0.01
USD	6,869.32	Targa Resources Corp	540,205.62	0.06
USD	1,680.14	Target Corp	216,616.69	0.02
USD	1,695.71	TE Connectivity Ltd	215,677.31	0.02
USD	287.32	Teledyne Technologies Inc	116,079.55	0.01
USD	111.71	Teleflex Inc Reg	25,213.90	0.00
USD	19,357.69	Telefonica Brasil SA ADS repr spons DR	191,710.62	0.02
USD	10,322.19	Tencent Music Entertainment Gr ADR repr 2 Shares A	84,192.16	0.01
USD	432.59	Teradyne Inc	42,497.18	0.01
USD	55,776.05	Terex Corp	2,901,273.76	0.33
USD	10,558.54	Tesla Inc	2,375,039.16	0.27
USD	3,169.09	Teva Pharma Ind Ltd ADR repr 1 Share	29,950.97	0.00

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

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

## SPARINVEST SICAV - EQUITAS

### Statement of investments and other net assets (in EUR) (continued) as at 31st December 2023

Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	3,687.07	Texas Instruments Inc	568,956.98	0.06
USD	1,732.23	The Trade Desk Inc A Reg	112,842.57	0.01
USD	6,382.23	The Walt Disney Co	521,659.44	0.06
USD	1,353.89	Thermo Fisher Scientific Inc	650,549.51	0.07
USD	16,249.34	Tim SA ADR DR repr spons	271,692.64	0.03
USD	21,779.15	Timken Co	1,580,227.96	0.18
USD	3,830.19	TJX Cos Inc	325,270.93	0.04
USD	567.92	Tractor Supply Co	110,551.39	0.01
USD	311.22	Tradeweb Markets Inc A Reg	25,603.93	0.00
USD	742.73	Trane Technologies Plc Reg	163,990.52	0.02
USD	444.67	TransUnion	27,658.91	0.00
USD	40,697.55	Travelers Cies Inc	7,018,038.55	0.80
USD	653.04	Trimble Inc	31,450.68	0.00
USD	11,551.47	Trip Com Group Ltd ADR spons repr 1/8th Share	376,561.47	0.04
USD	5,698.84	Truist Financial Corp Reg	190,468.54	0.02
USD	11,317.39	Turkcell Iletisim Hizmet ADR DR repr spons	49,279.53	0.01
USD	426.68	Twilio Inc A	29,305.47	0.00
USD	178.30	Tyler Technologies Inc	67,487.57	0.01
USD	1,251.58	Tyson Foods Inc Cl A	60,899.31	0.01
USD	6,254.14	Uber Technologies Inc Reg	348,587.71	0.04
USD	255.63	Ultra Beauty Inc Reg	113,391.09	0.01
USD	2,510.41	Union Pacific Corp	558,192.08	0.06
USD	24,266.71	United Health Group Inc	11,565,380.79	1.31
USD	2,629.90	United Parcel Service Inc B	374,326.26	0.04
USD	361.97	United Rentals Inc	187,895.99	0.02
USD	210.52	United Therapeutics Corp	41,906.01	0.01
USD	1,099.33	Unity Software Inc Reg	40,693.00	0.00
USD	93.98	Universal Health Services Inc B	12,969.46	0.00
USD	6,053.02	US Bancorp	237,156.20	0.03
USD	111.97	Vail Resorts Inc	21,638.53	0.00
USD	48,492.41	Vale SA spons ADR repr 1 Share	696,229.23	0.08
USD	3,072.69	Valero Energy Corp	361,608.00	0.04
USD	548.86	Veeva Syst Inc	95,655.85	0.01
USD	58,970.38	Veralto Corp	4,391,349.04	0.50
USD	483.88	Verisign Inc	90,217.85	0.01
USD	744.61	Verisk Analytics Inc	161,008.23	0.02
USD	15,047.69	Verizon Communications Inc	513,554.46	0.06
USD	1,082.14	Vertex Pharmaceuticals Inc	398,599.59	0.05
USD	274.97	Vertiv Holdings Co A Reg	11,955.49	0.00
USD	1,902.75	VF Corp	32,382.75	0.00
USD	2,811.15	Viatis Inc Reg	27,560.58	0.00
USD	14,472.15	Vipshop Holdings Ltd spons ADR repr 2 Shares	232,675.71	0.03
USD	50,559.36	Visa Inc A	11,916,110.21	1.35
USD	602.56	Vulcan Materials Co	123,829.07	0.01
USD	1,701.62	Walgreens Boots Alliance Inc	40,220.31	0.00
USD	6,029.66	Walmart Inc Reg	860,521.68	0.10
USD	6,603.49	Warner Bros Discovery Inc	68,028.50	0.01
USD	883.71	Waste Connections Inc Reg	119,413.99	0.01
USD	1,975.78	Waste Management Inc	320,339.25	0.04
USD	288.12	Waters Corp	85,872.46	0.01
USD	15,712.06	Watsco Inc	6,094,369.41	0.69
USD	11,799.65	Weibo Corp spons ADR repr 1 Share A	116,965.68	0.01
USD	157,006.16	Wells Fargo & Co	6,995,739.49	0.79
USD	250.26	West Pharmaceutical Serv Inc Reg	79,774.00	0.01
USD	64,197.17	Western Digital Corp	3,043,503.06	0.34
USD	445.21	Westinghouse Air Brak Tec Corp Reg	51,144.73	0.01
USD	717.22	WestRock Co Reg	26,957.90	0.00
USD	39,431.74	Whirlpool Corp	4,346,718.86	0.49
USD	303.97	Willis Towers Watson Plc	66,371.02	0.01
USD	56,692.19	Wipro Ltd ADR DR repr spons	285,860.24	0.03
USD	154.13	Wix.com Ltd Reg	17,164.94	0.00
USD	744.61	Workday Inc A	186,083.61	0.02
USD	656.80	WR Berkley Corp	42,048.79	0.01
USD	372.98	WW Grainger Inc	279,800.91	0.03

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

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

## SPARINVEST SICAV - EQUITAS

### Statement of investments and other net assets (in EUR) (continued) as at 31st December 2023

Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	249.19	Wynn Resorts Ltd	20,552.70	0.00
USD	2,515.13	XPeng Inc A Ser ADS repr ADR DR	33,219.36	0.00
USD	492.74	Xylem Inc	51,011.14	0.01
USD	12,848.53	Yum China Holdings Inc	493,516.35	0.06
USD	1,157.33	Yum! Brands Inc	136,890.94	0.02
USD	3,051.03	Zai Lab Ltd ADR DR repr	75,485.12	0.01
USD	326.52	Zebra Technologies Corp A	80,793.36	0.01
USD	451.65	Zimmer Biomet Hgs Inc	49,758.97	0.01
USD	1,810.37	Zoetis Inc A	323,463.04	0.04
USD	803.69	Zoom Video Communications Inc	52,317.96	0.01
USD	350.15	Zscaler Inc Reg	70,230.17	0.01
USD	20,767.76	ZTO Express (Cayman) Inc A spons ADS repr 1 Share A	400,070.47	0.05
			<b>477,986,411.95</b>	<b>54.20</b>
ZAR	5,836.76	AngloGold Ashanti Ltd	102,110.75	0.01
ZAR	1,262.20	Aspen Pharmacare Holdings Plc	12,714.97	0.00
ZAR	3,269.10	Barclays Africa Group Ltd Reg	26,492.56	0.00
ZAR	1,975.71	Bid Corp Ltd	41,726.81	0.01
ZAR	981.00	Bidvest Group Ltd	12,251.49	0.00
ZAR	430.14	Capitec Bank Holdings Ltd	43,147.11	0.01
ZAR	8,353.94	Clicks Group Ltd	134,692.49	0.02
ZAR	41,307.15	Firststrand Ltd	150,311.65	0.02
ZAR	10,946.09	Gold Fields Ltd	150,515.38	0.02
ZAR	13,799.03	Harmony Gold Mining Co Ltd	81,689.15	0.01
ZAR	12,136.20	Impala Platinum Holdings Ltd	54,831.72	0.01
ZAR	19,449.66	MTN Group Ltd	111,202.64	0.01
ZAR	2,779.47	Naspers Ltd	430,376.62	0.05
ZAR	1,247.69	Nedbank Group	13,354.96	0.00
ZAR	33,015.33	Nepi Rockcastle NV	206,545.15	0.02
ZAR	5,830.07	Northam Platinum Holdings Ltd	40,527.94	0.00
ZAR	151,487.68	Old Mutual Ltd	97,935.79	0.01
ZAR	13,509.78	Reinet Investments SCA Reg	311,781.86	0.03
ZAR	1,641.00	Remgro Ltd	13,198.65	0.00
ZAR	3,605.95	Sanlam Ltd	12,994.88	0.00
ZAR	5,414.80	Sasol Ltd	49,665.48	0.00
ZAR	8,687.84	Shoprite Holdings Ltd	118,289.01	0.01
ZAR	24,219.26	Sibanye Stillwater Ltd Reg	29,852.54	0.00
ZAR	9,922.33	Standard Bank Group Ltd	102,213.10	0.01
ZAR	11,587.28	Vodacom Group Ltd	60,800.67	0.01
ZAR	49,301.53	Woolworths Holdings Ltd	176,205.12	0.02
			<b>2,585,428.49</b>	<b>0.28</b>
<b>Total shares</b>			<b>871,802,242.85</b>	<b>98.47</b>
<b>Closed-ended investment funds</b>				
AUD	18,367.69	Vicinity Centres Cap	23,145.54	0.00
HKD	7,282.31	Link Real Esta Inv Trust (The) Units	37,020.62	0.00
JPY	14.23	Daiwa House REIT Inv Corp Dist	23,001.51	0.00
JPY	16.38	GLP J-Reit Reg Cap	14,777.58	0.00
JPY	5.64	Japan Real Estate Invest Corp	21,146.06	0.00
JPY	23.09	Japan Retail Fd Inv Corp Dist	15,110.19	0.00
JPY	5.64	Nippon Building Fd Inc	22,123.70	0.00
JPY	10.47	Nippon Prologis REIT Inc Dist	18,250.37	0.00
JPY	15.31	Nomura Real Estate Mast Fd Inc Reg Cap	16,216.46	0.00
			<b>130,625.87</b>	<b>0.00</b>
SGD	15,923.34	Ascendas Real Estate Inv Trust Units	33,111.16	0.00
SGD	19,870.61	CapitaLand Inte Comm Trust Dist	28,091.57	0.00
SGD	63,773.92	Mapletree Logistics Trust	76,153.51	0.01
			<b>137,356.24</b>	<b>0.01</b>

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

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

## SPARINVEST SICAV - EQUITAS

### Statement of investments and other net assets (in EUR) (continued) as at 31st December 2023

Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	607.40	Alexandria Real Estate Eq Inc	69,704.99	0.01
USD	1,664.83	American Tower Corp	325,356.05	0.04
USD	2,345.27	Annaly Capital Management Inc Dist	41,124.21	0.01
USD	1,096.37	Avalon Bay Communities Inc Reg Dist	185,817.41	0.02
USD	1,107.92	Boston Properties Inc Reg Dist	70,377.77	0.01
USD	364.65	Camden Property Trust Reg Dist	32,776.31	0.00
USD	1,489.22	Crown Castle Intl Corp	155,292.12	0.02
USD	1,026.56	Digital Realty Trust Inc Reg Dist	125,066.10	0.01
USD	570.07	Equinix Inc	415,633.95	0.05
USD	653.04	Equity Lifestyle Properties Inc Dist	41,701.71	0.01
USD	999.17	Equity Residential Sh of Benefit Interest	55,319.97	0.01
USD	638.81	Essex Property Trust Inc Dist	143,382.39	0.02
USD	994.34	Extra Space Storage Inc	144,318.92	0.02
USD	1,441.16	Hesalthpeak properties Inc Reg Dist	25,831.62	0.00
USD	2,052.85	Host Hotels & Resorts Inc	36,182.47	0.00
USD	1,372.95	Invitation Homes Inc Reg Dist	42,394.77	0.01
USD	790.80	Iron Mountain Inc Dist	50,097.27	0.01
USD	608.20	Mid-America Apart Communit Inc Dist	74,031.42	0.01
USD	3,436.81	ProLogis Inc	414,725.72	0.05
USD	755.08	Public Storage Operating Co REIT	208,482.66	0.02
USD	1,867.03	Realty Income Corp	97,048.81	0.01
USD	547.25	Regency Centers Corp Reg Dist	33,192.03	0.00
USD	556.91	SBA Communications Corp A Reg	127,898.92	0.01
USD	1,154.91	Simon Property Group Inc	149,130.18	0.02
USD	321.15	Sun Communities Inc	38,855.72	0.00
USD	988.70	UDR Inc Dist	34,270.78	0.00
USD	827.05	Ventas Inc	37,315.01	0.00
USD	1,190.36	VICI Properties Inc Reg S Dist	34,353.49	0.00
USD	886.12	W.P. Carey Inc Dist	51,988.91	0.01
USD	1,637.18	Welltower Inc	133,638.95	0.02
USD	1,777.88	Weyerhaeuser Co	55,960.69	0.01
			<hr/>	
			3,451,271.32	0.41
			<hr/>	
		<b>Total closed-ended investment funds</b>	3,779,419.59	0.42
		<b>Warrants and rights</b>		
TWD	2,969.40	Mega Financial Hg Co Droits de sousc 19.01.24	543.04	0.00
		<b>Total warrants and rights</b>	<hr/>	<hr/>
			543.04	0.00
		<b>Transferable securities dealt in on another regulated market</b>		
		<b>Shares</b>		
KRW	899.15	Celltrion Inc	127,350.02	0.02
KRW	491.22	Ecopro BM Co Ltd	99,439.61	0.01
KRW	118.75	Ecopro Co Ltd	54,007.68	0.00
KRW	751.41	HLB Co Ltd Reg	26,777.94	0.00
KRW	85.76	L&F Co Ltd	12,297.26	0.00
KRW	262.12	PearlAbyss Corp Reg	7,139.43	0.00
KRW	306.48	Posco Future M Co Ltd	77,336.90	0.01
		<b>Total shares</b>	<hr/>	<hr/>
			404,348.84	0.04
		<b>Other transferable securities</b>		
		<b>Shares</b>		
HKD	430,393.49	Hsin Chong Gr Holdings Ltd	0.00	0.00
		<b>Total shares</b>	<hr/>	<hr/>
			0.00	0.00

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

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

## SPARINVEST SICAV - EQUITAS

### Statement of investments and other net assets (in EUR) (continued) as at 31st December 2023

Currency	Number / nominal value	Description	Market value	% of total net assets *
<b>Warrants and rights</b>				
CAD	107.41	Constellation Software Inc Call Wts 31.03.40	0.00	0.00
USD	119.76	Abiomed Inc CVR Perpetual	0.00	0.00
<b>Total warrants and rights</b>			<u>0.00</u>	<u>0.00</u>
Total investments in securities			<u>875,986,554.32</u>	<u>98.93</u>
Cash at banks			8,923,198.61	1.01
Other net assets/(liabilities)			537,859.61	0.06
<b>Total</b>			<u><u>885,447,612.54</u></u>	<u><u>100.00</u></u>

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## SPARINVEST SICAV - EQUITAS

### Industrial and geographical classification of investments as at 31st December 2023

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#### Industrial classification

(in percentage of net assets)

Technologies	19.83 %
Financials	18.60 %
Industrials	16.00 %
Healthcare	15.06 %
Cyclical consumer goods	9.90 %
Non-cyclical consumer goods	7.96 %
Raw materials	4.26 %
Energy	3.02 %
Utilities	2.30 %
Telecommunications services	1.66 %
Real estate	0.33 %
Real estate funds	0.01 %
Total	<u>98.93 %</u>



## SPARINVEST SICAV - EQUITAS

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

as at 31st December 2023

#### Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

United States of America	48.48 %
Denmark	11.08 %
Japan	4.77 %
France	4.74 %
Germany	3.83 %
The Netherlands	3.31 %
Switzerland	2.52 %
India	2.35 %
United Kingdom	2.19 %
Ireland	1.98 %
Taiwan	1.90 %
Cayman Islands	1.26 %
Sweden	1.20 %
Canada	1.15 %
Finland	1.06 %
Hong Kong	0.99 %
South Korea	0.96 %
China	0.89 %
Luxembourg	0.51 %
Brazil	0.39 %
Australia	0.39 %
Italy	0.34 %
Mexico	0.30 %
Bermuda	0.25 %
South Africa	0.23 %
Jersey	0.19 %
Indonesia	0.18 %
Thailand	0.15 %
Singapore	0.15 %
Greece	0.14 %
Turkey	0.13 %
Malaysia	0.11 %
Poland	0.10 %
Spain	0.09 %
Israel	0.08 %
Norway	0.07 %
Belgium	0.07 %
Portugal	0.07 %

## SPARINVEST SICAV - EQUITAS

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

as at 31st December 2023

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Isle of Man	0.05 %
Philippines	0.05 %
Hungary	0.05 %
Chile	0.04 %
Peru	0.04 %
Egypt	0.03 %
New Zealand	0.02 %
Czech Republic	0.02 %
Colombia	0.02 %
Austria	0.01 %
Total	<u>98.93 %</u>

# SPARINVEST SICAV - ETHICAL GLOBAL VALUE

## Statement of net assets (in EUR)

as at 31st December 2023

### Assets

Securities portfolio at market value	937,987,625.47
Cash at banks	9,197,925.38
Receivable on issues of shares	537,424.12
Income receivable on portfolio	1,983,175.40
Bank interest receivable	94,676.34
Unrealised gain on forward foreign exchange contracts	76,568.95
<b>Total assets</b>	<b>949,877,395.66</b>

### Liabilities

Payable on treasury transactions	17,090.24
Payable on redemptions of shares	645,527.06
Bank interest payable	1,492.38
Expenses payable	880,310.27
<b>Total liabilities</b>	<b>1,544,419.95</b>

Net assets at the end of the year	<b>948,332,975.71</b>
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### Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in EUR)
EUR HM2 ID X	378,255.9745	EUR	260.23	98,433,924.47
EUR I	813,629.6871	EUR	277.65	225,900,992.51
EUR ID	930,623.8759	EUR	256.89	239,065,572.36
EUR R	173,010.6350	EUR	248.05	42,915,050.83
EUR R X	64,787.3824	EUR	267.15	17,308,239.78
GBP HM2 ID X	1,196,300.9039	GBP	225.51	311,332,399.44
GBP I	6,622.2583	GBP	240.91	1,841,139.35
GBP R	336.7944	GBP	216.32	84,077.80
NOK I H	18,145.2876	NOK	3,213.09	5,196,937.50
USD HM2 ID X	24,022.7362	USD	287.61	6,254,641.67
				<b>948,332,975.71</b>

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

## SPARINVEST SICAV - ETHICAL GLOBAL VALUE

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

from 1st January 2023 to 31st December 2023

<b><u>Income</u></b>	
Dividends, net	27,687,963.72
Bank interest	637,077.95
Other income	149,780.19
Total income	<u>28,474,821.86</u>
<b><u>Expenses</u></b>	
Management fees	8,085,871.55
Depositary fees	138,094.55
Banking charges and other fees	108,331.03
Transaction fees	190,544.87
Central administration costs	3,480,887.99
Professional fees	11,638.27
Other administration costs	26,587.65
Subscription tax ("taxe d'abonnement")	148,318.83
Other taxes	3,812.02
Bank interest paid	9,619.86
Other expenses	15,247.94
Total expenses	<u>12,218,954.56</u>
Net investment income	16,255,867.30
<b><u>Net realised gain/(loss)</u></b>	
- on securities portfolio	28,461,056.83
- on forward foreign exchange contracts	84,128.28
- on foreign exchange	187,353.05
Realised result	<u>44,988,405.46</u>
<b><u>Net variation of the unrealised gain/(loss)</u></b>	
- on securities portfolio	34,797,666.27
- on forward foreign exchange contracts	76,568.95
Result of operations	<u>79,862,640.68</u>
Dividends paid	-9,535,186.92
Reinvestments	76,544.07
Subscriptions	417,889,229.72
Redemptions	-592,446,685.98
Total changes in net assets	<u>-104,153,458.43</u>
Total net assets at the beginning of the year	<u>1,052,486,434.14</u>
Total net assets at the end of the year	<u>948,332,975.71</u>

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

# SPARINVEST SICAV - ETHICAL GLOBAL VALUE

## Statistical information (in EUR)

as at 31st December 2023

Total net assets	Currency	31.12.2021	31.12.2022	31.12.2023
	EUR	406,615,538.83	1,052,486,434.14	948,332,975.71

Net asset value per share class	Currency	* 31.12.2021	31.12.2022	31.12.2023
EUR HM2 ID X	EUR	253.18	241.99	260.23
EUR I	EUR	268.66	255.56	277.65
EUR ID	EUR	252.77	238.83	256.89
EUR R	EUR	243.20	229.82	248.05
EUR R X	EUR	258.44	245.86	267.15
GBP HM2 ID X	GBP	212.58	214.69	225.51
GBP I	GBP	-	227.05	240.91
GBP R	GBP	204.22	203.94	216.32
NOK I H	NOK	-	-	3,213.09
USD HM2 ID X	USD	287.92	258.26	287.61

Number of shares	outstanding at the beginning of the year	issued	reinvested	redeemed	outstanding at the end of the year
EUR HM2 ID X	296,987.3329	263,950.9617	-	-182,682.3201	378,255.9745
EUR I	1,141,710.5353	179,372.6549	-	-507,453.5031	813,629.6871
EUR ID	986,289.1691	220,968.2220	121.3065	-276,754.8217	930,623.8759
EUR R	346,432.1547	268,299.3556	-	-441,720.8753	173,010.6350
EUR R X	166,385.3810	22,100.9118	-	-123,698.9104	64,787.3824
GBP HM2 ID X	1,299,874.6224	693,974.3953	201.6152	-797,749.7290	1,196,300.9039
GBP I	6,352.4759	2,423.0051	-	-2,153.2227	6,622.2583
GBP R	56,480.1456	14.7684	-	-56,158.1196	336.7944
NOK I H	-	18,145.2876	-	-	18,145.2876
USD HM2 ID X	14,905.6782	14,489.6315	-	-5,372.5735	24,022.7362

### TER per share class as at 31.12.2023 (unaudited)

(in %)

EUR HM2 ID X	*** 0.77
EUR I	1.24
EUR ID	1.24
EUR R	1.90
EUR R X	1.22
GBP HM2 ID X	*** 0.77
GBP I	1.24
GBP R	1.76
NOK I H	**** 1.25
USD HM2 ID X	*** 0.77

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

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

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

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

# SPARINVEST SICAV - ETHICAL GLOBAL VALUE

## Statement of investments and other net assets (in EUR) as at 31st December 2023

Currency	Number / nominal value	Description	Market value	% of total net assets *
<b>Investments in securities</b>				
<b>Transferable securities admitted to an official stock exchange listing</b>				
<b>Shares</b>				
CAD	143,053.00	Canadian Tire Corp A	13,820,222.28	1.46
CHF	609,331.00	UBS Group Inc	17,105,570.27	1.80
CHF	22,430.00	Zurich Insurance Group AG Reg	10,605,489.88	1.12
			<hr/>	<hr/>
			27,711,060.15	2.92
DKK	580,709.00	Danske Bank A/S	14,053,121.27	1.48
EUR	637,437.00	ArcelorMittal SA Reg S	16,366,194.98	1.73
EUR	896,071.00	Carrefour SA	14,843,416.12	1.56
EUR	189,123.00	Danone	11,097,737.64	1.17
EUR	11,650.00	Eurazeo SA	837,052.50	0.09
EUR	502,329.00	Fresenius SE & Co KGaA	14,100,375.03	1.49
EUR	139,468.00	Henkel AG & Co KGaA Pref	10,161,638.48	1.07
EUR	1,367,375.00	ING Groep NV	18,495,114.25	1.95
EUR	186,784.00	Koninklijke Ahold Delhaize NV	4,859,185.76	0.51
EUR	782,625.00	Koninklijke Philips NV	16,501,648.13	1.74
EUR	1,867,980.00	Metso Outotec Oyj	17,129,376.60	1.81
EUR	4,295,646.00	Nokia Corp	13,110,311.59	1.38
EUR	87,687.00	Prysmian SpA	3,610,073.79	0.38
EUR	207,760.00	Sanofi SA	18,648,537.60	1.97
EUR	165,546.00	Unilever Plc Reg	7,260,019.83	0.77
			<hr/>	<hr/>
			167,020,682.30	17.62
GBP	42,474.00	AstraZeneca Plc	5,195,727.74	0.55
GBP	2,463,350.00	D S Smith Plc	8,735,867.54	0.92
GBP	883,285.00	GSK Plc	14,782,439.63	1.56
GBP	536,797.00	Johnson Matthey Plc Reg	10,515,676.60	1.11
GBP	862,099.00	Smith & Nephew Plc	10,729,874.66	1.13
GBP	9,550,815.00	Vodafone Group Plc	7,556,637.68	0.80
			<hr/>	<hr/>
			57,516,223.85	6.07
JPY	159,008.00	Fujifilm Holdings Corp	8,651,153.07	0.91
JPY	1,810,794.00	Mitsubishi UFJ Fin Group Inc	14,086,732.90	1.49
JPY	12,981,050.00	Nippon Telegraph & Teleph Corp	14,361,933.61	1.51
JPY	353,735.00	Sekisui House Ltd	7,114,061.26	0.75
JPY	238,200.00	Shin-Etsu Chemical Co Ltd	9,050,261.77	0.95
JPY	105,571.00	Sompo Holdings Inc	4,674,764.13	0.49
JPY	252,194.00	Takeda Pharmaceutical Co Ltd	6,565,023.86	0.69
JPY	507,481.00	Tokio Marine Holdings Inc	11,499,772.80	1.21
JPY	85,914.00	Toyota Industries Corp	6,344,239.86	0.67
JPY	478,815.00	Yamaha Motor Co Ltd	3,872,431.41	0.41
			<hr/>	<hr/>
			86,220,374.67	9.08
USD	568,123.00	Alcoa Corp	17,486,246.32	1.84
USD	885,056.00	American Eagle Outfitters Inc	16,953,591.60	1.79
USD	99,636.00	AMN Healthcare Serv Inc	6,753,943.49	0.71
USD	150,664.00	Applied Materials Inc	22,104,842.69	2.33
USD	1,218,324.00	AT&T Inc	18,506,745.77	1.95
USD	569,521.00	Citigroup Inc	26,520,762.45	2.80
USD	569,247.00	Citizens Financial Group Inc	17,077,667.66	1.80
USD	345,898.00	CVS Health Corp	24,724,669.42	2.61
USD	729,677.00	Dana Inc	9,650,641.35	1.02
USD	740,734.00	DCX Technology Co Reg	15,335,705.05	1.62
USD	71,830.00	Discover Financial Services	7,308,823.61	0.77
USD	292,917.00	EBay Inc	11,566,595.34	1.22
USD	437,037.00	Gap Inc	8,272,705.08	0.87
USD	166,193.00	Genpact Ltd Reg	5,222,069.46	0.55
USD	162,105.00	Gilead Sciences Inc	11,888,042.41	1.25

\* 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 - ETHICAL GLOBAL VALUE

### Statement of investments and other net assets (in EUR) (continued) as at 31st December 2023

Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	1,037,971.00	Hewlett Packard Enterprise Co	15,955,051.45	1.68
USD	136,316.00	IBM Corp	20,182,394.24	2.13
USD	480,914.00	Intel Corp	21,876,547.78	2.31
USD	407,743.00	Intl Paper Co	13,343,511.02	1.41
USD	458,584.00	Kroger Co Reg	18,976,032.81	2.00
USD	393,369.00	Leggett & Platt Inc	9,319,211.27	0.98
USD	225,321.00	LKQ Corp	9,747,965.95	1.03
USD	398,569.00	Metlife Inc	23,860,379.28	2.52
USD	408,982.00	Mosaic Co (The)	13,228,558.24	1.39
USD	249,670.00	Nvent Electric PLC Reg	13,355,361.70	1.41
USD	224,806.00	Omnicom Group Inc	17,605,546.61	1.86
USD	204,914.00	Oracle Corp	19,557,401.00	2.06
USD	175,980.00	Owens Corning Inc Reg	23,614,280.90	2.49
USD	736,179.00	Pfizer Inc	19,186,704.76	2.02
USD	56,934.00	Procter & Gamble Co	7,552,716.57	0.80
USD	1,389,772.00	Regions Financial Corp	24,382,185.63	2.57
USD	236,318.00	Terex Corp	12,292,429.53	1.30
USD	95,533.00	Timken Co	6,931,580.09	0.73
USD	159,235.00	Travelers Cies Inc	27,459,082.20	2.90
USD	304,786.00	Western Digital Corp	14,449,502.39	1.52
USD	175,957.00	Whirlpool Corp	19,396,445.83	2.04
			<u>571,645,940.95</u>	<u>60.28</u>
		Total investments in securities	937,987,625.47	98.91
		Cash at banks	9,197,925.38	0.97
		Other net assets/(liabilities)	1,147,424.86	0.12
		<b>Total</b>	<u><u>948,332,975.71</u></u>	<u><u>100.00</u></u>

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

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

## SPARINVEST SICAV - ETHICAL GLOBAL VALUE

### Industrial and geographical classification of investments

as at 31st December 2023

#### Industrial classification

(in percentage of net assets)

Financials	22.99 %
Healthcare	16.63 %
Technologies	16.25 %
Cyclical consumer goods	12.21 %
Raw materials	10.42 %
Industrials	9.34 %
Non-cyclical consumer goods	6.81 %
Telecommunications services	4.26 %
Total	<u>98.91 %</u>

#### Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

United States of America	58.32 %
Japan	9.08 %
United Kingdom	6.84 %
France	4.79 %
The Netherlands	4.20 %
Finland	3.19 %
Switzerland	2.92 %
Germany	2.56 %
Luxembourg	1.73 %
Denmark	1.48 %
Canada	1.46 %
Ireland	1.41 %
Bermuda	0.55 %
Italy	0.38 %
Total	<u>98.91 %</u>



# SPARINVEST SICAV - EUROPEAN VALUE

## Statement of net assets (in EUR)

as at 31st December 2023

### Assets

Securities portfolio at market value	250,120,767.16
Cash at banks	2,140,519.23
Receivable on issues of shares	201.31
Income receivable on portfolio	995,406.76
Bank interest receivable	19,510.74
Total assets	253,276,405.20

### Liabilities

Payable on redemptions of shares	707.32
Expenses payable	242,245.44
Total liabilities	242,952.76
Net assets at the end of the year	253,033,452.44

### 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	53,356.4072	EUR	201.41	10,746,306.74
EUR HM I X	277,622.7962	EUR	205.48	57,046,175.66
EUR I	849,953.0453	EUR	192.42	163,547,852.12
EUR R	114,031.4380	EUR	169.73	19,355,019.84
EUR W R	13,335.2347	EUR	175.33	2,338,098.08
				253,033,452.44

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

## SPARINVEST SICAV - EUROPEAN VALUE

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

from 1st January 2023 to 31st December 2023

<b><u>Income</u></b>	
Dividends, net	11,072,243.33
Bank interest	122,944.97
Other income	45,053.06
Total income	11,240,241.36
<b><u>Expenses</u></b>	
Management fees	1,937,546.14
Depositary fees	35,171.37
Banking charges and other fees	35,949.87
Transaction fees	118,695.15
Central administration costs	851,359.72
Professional fees	2,784.19
Other administration costs	30,198.70
Subscription tax ("taxe d'abonnement")	35,447.06
Other taxes	909.91
Bank interest paid	45.23
Other expenses	12,369.21
Total expenses	3,060,476.55
Net investment income	8,179,764.81
<b><u>Net realised gain/(loss)</u></b>	
- on securities portfolio	-1,083,903.57
- on foreign exchange	26,421.81
Realised result	7,122,283.05
<b><u>Net variation of the unrealised gain/(loss)</u></b>	
- on securities portfolio	23,887,323.67
Result of operations	31,009,606.72
Dividends paid	-
Reinvestments	-
Subscriptions	83,994,936.85
Redemptions	-73,648,639.89
Total changes in net assets	41,355,903.68
Total net assets at the beginning of the year	211,677,548.76
Total net assets at the end of the year	253,033,452.44

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

## SPARINVEST SICAV - EUROPEAN VALUE

### Statistical information (in EUR)

as at 31st December 2023

Total net assets	Currency	31.12.2021	31.12.2022	31.12.2023
	EUR	160,855,392.71	211,677,548.76	253,033,452.44

Net asset value per share class	Currency	* 31.12.2021	31.12.2022	31.12.2023
EUR HM I	EUR	188.23	175.45	201.41
EUR HM I X	EUR	191.09	178.55	205.48
EUR I	EUR	181.84	168.55	192.42
EUR R	EUR	162.49	149.65	169.73
EUR W R	EUR	166.19	153.82	175.33

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
EUR HM I	59,784.7142	747.1091	-7,175.4161	53,356.4072
EUR HM I X	284,714.7697	26,234.7402	-33,326.7137	277,622.7962
EUR I	752,438.1389	428,031.7196	-330,516.8132	849,953.0453
EUR R	147,346.6333	5,390.5311	-38,705.7264	114,031.4380
EUR W R	9,635.2347	4,000.0000	-300.0000	13,335.2347

#### TER per share class as at 31.12.2023 (unaudited)

(in %)

EUR HM I	*** 0.70
EUR HM I X	*** 0.45
EUR I	1.25
EUR R	1.90
EUR W R	1.41

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

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

## SPARINVEST SICAV - EUROPEAN VALUE

### Statement of investments and other net assets (in EUR) as at 31st December 2023

Currency	Number / nominal value	Description	Market value	% of total net assets *
<b>Investments in securities</b>				
<b>Transferable securities admitted to an official stock exchange listing</b>				
<b>Shares</b>				
CHF	88,903.00	Clariant AG Reg	1,187,631.72	0.47
CHF	5,325.00	Rieter Holding AG Reg	516,045.72	0.20
CHF	19,357.00	Roche Holding Ltd Pref	5,090,502.91	2.01
CHF	271,080.00	UBS Group Inc	7,609,949.26	3.01
CHF	14,597.00	Zurich Insurance Group AG Reg	6,901,842.88	2.73
			<u>21,305,972.49</u>	<u>8.42</u>
DKK	1,131.00	AP Moeller Maersk AS B	1,841,870.09	0.73
DKK	333,650.00	Danske Bank A/S	8,074,309.01	3.19
			<u>9,916,179.10</u>	<u>3.92</u>
EUR	47,796.00	Aalberts NV	1,876,470.96	0.74
EUR	31,055.00	Allianz SE Reg	7,513,757.25	2.97
EUR	121,134.00	Andritz AG	6,831,957.60	2.70
EUR	265,536.00	ArcelorMittal SA Reg S	6,817,636.80	2.69
EUR	255,542.00	Axa SA	7,535,933.58	2.98
EUR	140,681.00	BASF SE Reg	6,862,419.18	2.71
EUR	48,698.00	Bekaert SA	2,265,430.96	0.90
EUR	133,255.00	Buzzi Unicem SpA	3,669,842.70	1.45
EUR	397,099.00	Carrefour SA	6,577,944.94	2.60
EUR	4,706.00	CEWE Stiftung & Co KGaA	476,247.20	0.19
EUR	109,527.00	Daimler Truck Holding AG	3,726,108.54	1.47
EUR	47,091.00	Danieli & C Off Meccaniche SpA	1,382,120.85	0.55
EUR	93,637.00	Danone	5,494,619.16	2.17
EUR	355,401.00	Deutz AG	1,705,924.80	0.67
EUR	11,472.00	Draegerwerk AG&Co KGaA Pref	594,249.60	0.23
EUR	429,564.00	ENI SpA	6,592,948.27	2.61
EUR	59,963.00	Eurazeo SA	4,308,341.55	1.70
EUR	42,517.00	Fraport AG	2,328,230.92	0.92
EUR	242,198.00	Fresenius SE & Co KGaA	6,798,497.86	2.69
EUR	11,310.00	Heineken NV	1,039,841.40	0.41
EUR	63,336.00	Henkel AG & Co KGaA Pref	4,614,660.96	1.82
EUR	55,621.00	Infineon Technologies AG Reg	2,102,473.80	0.83
EUR	600,203.00	ING Groep NV	8,118,345.78	3.21
EUR	66,817.00	Jungheinrich AG Pref	2,219,660.74	0.88
EUR	186,822.00	K+S Aktiengesellschaft Reg	2,673,422.82	1.06
EUR	161,491.00	Koninklijke Ahold Delhaize NV	4,201,188.37	1.66
EUR	63,651.00	Koninklijke Heijmans NV	771,450.12	0.30
EUR	185,490.00	Koninklijke Philips NV	3,911,056.65	1.55
EUR	30,736.00	Krones AG	3,436,284.80	1.36
EUR	590,894.00	Metso Outotec Oyj	5,418,497.98	2.14
EUR	1,861,075.00	Nokia Corp	5,680,000.90	2.24
EUR	99,182.00	OMV AG	3,944,468.14	1.56
EUR	123,490.00	Prysmian SpA	5,084,083.30	2.01
EUR	180,757.00	Renault SA	6,670,837.09	2.64
EUR	27,874.00	Salzgitter AG	780,472.00	0.31
EUR	76,265.00	Sanofi SA	6,845,546.40	2.71
EUR	205,474.00	Shell Plc	6,123,125.20	2.42
EUR	374,304.00	Stellantis NV	7,914,658.08	3.13
EUR	47,280.00	Stroeer SE & Co KGaA	2,541,300.00	1.00
			<u>167,450,057.25</u>	<u>66.18</u>
GBP	27,465.00	AstraZeneca Plc	3,359,718.00	1.33
GBP	3,633,486.00	Barclays Plc	6,448,232.76	2.55
GBP	126,557.00	Bellway Plc	3,750,581.00	1.48
GBP	1,149,936.00	D S Smith Plc	4,078,059.79	1.61
GBP	349,139.00	GSK Plc	5,843,104.08	2.31
GBP	1,115,062.00	HSBC Holdings Plc	8,177,714.20	3.23
GBP	782,166.00	J Sainsbury Plc	2,731,399.44	1.08

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

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

## SPARINVEST SICAV - EUROPEAN VALUE

### Statement of investments and other net assets (in EUR) (continued) as at 31st December 2023

Currency	Number / nominal value	Description	Market value	% of total net assets *
GBP	211,974.00	Johnson Matthey Plc Reg	4,152,500.91	1.64
GBP	25,335.00	Rio Tinto Plc	1,708,047.01	0.67
GBP	294,113.00	Smith & Nephew Plc	3,660,595.40	1.45
GBP	6,870,028.00	Vodafone Group Plc	5,435,589.79	2.15
GBP	212,455.00	WPP Plc	1,846,202.31	0.73
			<hr/>	
			51,191,744.69	20.23
SEK	259,907.00	Nobia AB Bearer	256,813.63	0.10
			<hr/>	
		Total investments in securities	250,120,767.16	98.85
		Cash at banks	2,140,519.23	0.85
		Other net assets/(liabilities)	772,166.05	0.30
			<hr/>	
		Total	253,033,452.44	100.00
			<hr/>	

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

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

## SPARINVEST SICAV - EUROPEAN VALUE

### Industrial and geographical classification of investments as at 31st December 2023

#### Industrial classification

(in percentage of net assets)

Financials	25.57 %
Industrials	15.86 %
Raw materials	14.43 %
Healthcare	14.28 %
Cyclical consumer goods	8.98 %
Non-cyclical consumer goods	7.92 %
Energy	6.59 %
Technologies	3.07 %
Telecommunications services	2.15 %
Total	<u>98.85 %</u>

#### Geographical classification

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

United Kingdom	21.92 %
Germany	19.11 %
France	14.80 %
The Netherlands	11.00 %
Switzerland	8.42 %
Italy	6.62 %
Finland	4.38 %
Austria	4.26 %
Denmark	3.92 %
Luxembourg	2.69 %
Belgium	0.90 %
Jersey	0.73 %
Sweden	0.10 %
Total	<u>98.85 %</u>

# SPARINVEST SICAV - GLOBAL VALUE

## Statement of net assets (in EUR)

as at 31st December 2023

### Assets

Securities portfolio at market value	959,829,277.05
Cash at banks	13,527,873.89
Receivable on issues of shares	40,695.76
Income receivable on portfolio	1,723,192.84
Bank interest receivable	96,230.35
Total assets	975,217,269.89

### Liabilities

Payable on redemptions of shares	158,078.15
Bank interest payable	844.70
Expenses payable	1,300,338.28
Total liabilities	1,459,261.13

Net assets at the end of the year	973,758,008.76
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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 R	35.0000	DKK	3,086.57	14,491.79
EUR I	111,649.4786	EUR	469.55	52,425,003.92
EUR R	438,522.9008	EUR	413.51	181,335,677.97
EUR W R	1,701,517.7665	EUR	426.93	726,428,750.62
USD I	28,853.6119	USD	518.91	13,554,084.46
				973,758,008.76

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

## SPARINVEST SICAV - GLOBAL VALUE

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

from 1st January 2023 to 31st December 2023

<b><u>Income</u></b>	
Dividends, net	27,651,686.22
Bank interest	477,171.18
Other income	118,915.78
Total income	28,247,773.18
<b><u>Expenses</u></b>	
Management fees	10,028,019.55
Depositary fees	127,040.33
Banking charges and other fees	95,610.19
Transaction fees	62,355.58
Central administration costs	4,036,867.00
Professional fees	10,566.58
Other administration costs	36,587.09
Subscription tax ("taxe d'abonnement")	452,259.60
Other taxes	3,482.56
Bank interest paid	9,378.94
Other expenses	21,415.25
Total expenses	14,883,582.67
Net investment income	13,364,190.51
<b><u>Net realised gain/(loss)</u></b>	
- on securities portfolio	38,730,522.05
- on forward foreign exchange contracts	-128.80
- on foreign exchange	-196,102.34
Realised result	51,898,481.42
<b><u>Net variation of the unrealised gain/(loss)</u></b>	
- on securities portfolio	37,294,902.77
Result of operations	89,193,384.19
Dividends paid	-
Reinvestments	-
Subscriptions	68,362,745.65
Redemptions	-186,209,853.46
Total changes in net assets	-28,653,723.62
Total net assets at the beginning of the year	1,002,411,732.38
Total net assets at the end of the year	973,758,008.76

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



## SPARINVEST SICAV - GLOBAL VALUE

### Statistical information (in EUR)

as at 31st December 2023

Total net assets	Currency	31.12.2021	31.12.2022	31.12.2023
	EUR	683,395,723.98	1,002,411,732.38	973,758,008.76

Net asset value per share class	Currency	* 31.12.2021	31.12.2022	31.12.2023
DKK R	DKK	-	-	3,086.57
EUR I	EUR	434.30	428.79	469.55
EUR R	EUR	387.55	380.13	413.51
EUR W R	EUR	396.22	390.54	426.93
USD I	USD	494.05	457.79	518.91

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
DKK R	-	140.0000	-105.0000	35.0000
EUR I	122,345.5251	28,993.6175	-39,689.6640	111,649.4786
EUR R	369,364.8099	113,821.9694	-44,663.8785	438,522.9008
EUR W R	1,821,301.7665	4,978.0000	-124,762.0000	1,701,517.7665
USD I	229,071.4282	19,759.8728	-219,977.6891	28,853.6119

#### TER per share class as at 31.12.2023 (unaudited)

(in %)

DKK R	**** -
EUR I	1.24
EUR R	1.90
EUR W R	1.41
USD I	1.24

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

(\*\*\*\*) TER non representative - share class launched in November 2023.

# SPARINVEST SICAV - GLOBAL VALUE

## Statement of investments and other net assets (in EUR) as at 31st December 2023

Currency	Number / nominal value	Description	Market value	% of total net assets *
<b>Investments in securities</b>				
<b>Transferable securities admitted to an official stock exchange listing</b>				
<b>Shares</b>				
CAD	111,388.00	Canadian Tire Corp A	10,761,094.97	1.11
CHF	596,188.00	UBS Group Inc	16,736,610.69	1.72
CHF	19,253.00	Zurich Insurance Group AG Reg	9,103,321.29	0.93
			<hr/>	<hr/>
			25,839,931.98	2.65
DKK	1,752.00	AP Moeller Maersk AS B	2,853,188.68	0.29
DKK	444,366.00	Danske Bank A/S	10,753,629.25	1.10
			<hr/>	<hr/>
			13,606,817.93	1.39
EUR	468,016.00	ArcelorMittal SA Reg S	12,016,310.80	1.23
EUR	439,743.00	Axa SA	12,968,021.07	1.33
EUR	333,768.00	BASF SE Reg	16,281,203.04	1.67
EUR	658,373.00	Carrefour SA	10,905,948.75	1.12
EUR	210,661.00	Daimler Truck Holding AG	7,166,687.22	0.74
EUR	143,156.00	Danone	8,400,394.08	0.86
EUR	429,314.00	ENI SpA	6,589,111.27	0.68
EUR	40,101.00	Eurazeo SA	2,881,256.85	0.30
EUR	348,932.00	Fresenius SE & Co KGaA	9,794,521.24	1.01
EUR	64,161.00	Heineken NV	5,898,962.34	0.61
EUR	101,723.00	Henkel AG & Co KGaA Pref	7,411,537.78	0.76
EUR	1,076,673.00	ING Groep NV	14,563,079.00	1.50
EUR	134,377.00	Koninklijke Ahold Delhaize NV	3,495,817.66	0.36
EUR	466,618.00	Koninklijke Philips NV	9,838,640.53	1.01
EUR	1,432,033.00	Metso Outotec Oyj	13,131,742.61	1.35
EUR	3,117,331.00	Nokia Corp	9,514,094.21	0.98
EUR	67,139.00	Prysmian SpA	2,764,112.63	0.28
EUR	231,338.00	Renault SA	8,537,528.89	0.88
EUR	174,535.00	Sanofi SA	15,666,261.60	1.61
EUR	234,683.00	Shell Plc	6,993,553.40	0.72
EUR	630,644.00	Stellantis NV	13,334,967.38	1.37
EUR	112,128.00	Unilever Plc Reg	4,917,373.44	0.50
			<hr/>	<hr/>
			203,071,125.79	20.87
GBP	35,924.00	AstraZeneca Plc	4,394,484.24	0.45
GBP	1,461,419.00	D S Smith Plc	5,182,683.26	0.53
GBP	646,438.00	GSK Plc	10,818,626.73	1.11
GBP	2,130,728.00	J Sainsbury Plc	7,440,708.57	0.76
GBP	263,539.00	Johnson Matthey Plc Reg	5,162,642.29	0.53
GBP	522,173.00	Smith & Nephew Plc	6,499,080.55	0.67
GBP	6,174,033.00	Vodafone Group Plc	4,884,916.14	0.50
			<hr/>	<hr/>
			44,383,141.78	4.55
HKD	535,876.00	CK Hutchison Holdings Ltd	2,599,948.10	0.27
JPY	131,792.00	Fujifilm Holdings Corp	7,170,411.33	0.74
JPY	590,335.00	INPEX Corp	7,219,337.15	0.74
JPY	1,721,206.00	Mitsubishi UFJ Fin Group Inc	13,389,799.83	1.38
JPY	9,944,750.00	Nippon Telegraph & Teleph Corp	11,002,641.49	1.13
JPY	283,165.00	Sekisui House Ltd	5,694,808.71	0.58
JPY	226,400.00	Shin-Etsu Chemical Co Ltd	8,601,928.07	0.88
JPY	111,616.00	Sompo Holdings Inc	4,942,441.32	0.51
JPY	59,306.00	Sony Group Corp	5,106,757.39	0.52
JPY	183,355.00	Takeda Pharmaceutical Co Ltd	4,773,031.67	0.49
JPY	448,153.00	Tokio Marine Holdings Inc	10,155,370.70	1.04
JPY	83,286.00	Toyota Industries Corp	6,150,177.63	0.63
JPY	483,585.00	Yamaha Motor Co Ltd	3,911,008.94	0.40
			<hr/>	<hr/>
			88,117,714.23	9.04

\* 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 - GLOBAL VALUE

### Statement of investments and other net assets (in EUR) (continued) as at 31st December 2023

Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	462,727.00	Alcoa Corp	14,242,264.97	1.46
USD	790,572.00	American Eagle Outfitters Inc	15,143,713.86	1.56
USD	74,345.00	AMN Healthcare Serv Inc	5,039,563.30	0.52
USD	154,391.00	Applied Materials Inc	22,651,653.80	2.33
USD	154,039.00	Archer-Daniels Midland Co	10,070,788.56	1.03
USD	1,018,309.00	AT&T Inc	15,468,451.56	1.59
USD	445,262.00	Citigroup Inc	20,734,420.21	2.13
USD	345,334.00	Citizens Financial Group Inc	10,360,176.31	1.06
USD	299,269.00	CVS Health Corp	21,391,644.63	2.20
USD	604,839.00	Dana Inc	7,999,545.37	0.82
USD	572,819.00	DCX Technology Co Reg	11,859,295.28	1.22
USD	69,715.00	Discover Financial Services	7,093,618.79	0.73
USD	286,096.00	EBay Inc	11,297,250.28	1.16
USD	422,541.00	Gap Inc	7,998,309.25	0.82
USD	136,094.00	Genpact Ltd Reg	4,276,307.19	0.44
USD	144,214.00	Gilead Sciences Inc	10,575,997.95	1.09
USD	866,681.00	Hewlett Packard Enterprise Co	13,322,086.98	1.37
USD	127,806.00	IBM Corp	18,922,438.15	1.94
USD	432,508.00	Intel Corp	19,674,581.99	2.02
USD	301,516.00	Intl Paper Co	9,867,200.83	1.01
USD	349,595.00	Jefferies Fin Gr Inc Reg	12,788,787.35	1.31
USD	114,167.00	Johnson & Johnson	16,199,280.84	1.66
USD	430,116.00	Kroger Co Reg	17,798,037.71	1.83
USD	287,526.00	Leggett & Platt Inc	6,811,709.97	0.70
USD	177,888.00	LKQ Corp	7,695,892.38	0.79
USD	315,998.00	Metlife Inc	18,917,256.81	1.94
USD	327,129.00	Molson Coors Beverage Co B	18,126,615.75	1.86
USD	295,671.00	Mosaic Co (The)	9,563,504.12	0.98
USD	257,061.00	Nvent Electric PLC Reg	13,750,721.49	1.41
USD	206,504.00	Omnicom Group Inc	16,172,236.49	1.66
USD	204,909.00	Oracle Corp	19,556,923.79	2.01
USD	163,148.00	Owens Corning Inc Reg	21,892,389.48	2.25
USD	570,113.00	Pfizer Inc	14,858,600.71	1.53
USD	57,962.00	Procter & Gamble Co	7,689,088.38	0.79
USD	1,085,114.00	Regions Financial Corp	19,037,260.06	1.95
USD	201,758.00	Terex Corp	10,494,740.13	1.08
USD	78,561.00	Timken Co	5,700,144.07	0.59
USD	144,906.00	Travelers Cies Inc	24,988,135.55	2.57
USD	537,900.00	Wells Fargo & Co	23,967,263.84	2.46
USD	239,811.00	Western Digital Corp	11,369,123.32	1.17
USD	145,894.00	Whirlpool Corp	16,082,480.77	1.65
			<u>571,449,502.27</u>	<u>58.69</u>
		Total investments in securities	959,829,277.05	98.57
		Cash at banks	13,527,873.89	1.39
		Other net assets/(liabilities)	400,857.82	0.04
		Total	<u>973,758,008.76</u>	<u>100.00</u>

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

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

## SPARINVEST SICAV - GLOBAL VALUE

### Industrial and geographical classification of investments as at 31st December 2023

#### Industrial classification

(in percentage of net assets)

Financials	24.23 %
Technologies	14.20 %
Healthcare	14.09 %
Cyclical consumer goods	12.86 %
Non-cyclical consumer goods	9.72 %
Industrials	9.06 %
Raw materials	9.05 %
Telecommunications services	3.22 %
Energy	2.14 %
Total	<u>98.57 %</u>

#### Geographical classification

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

United States of America	56.84 %
Japan	9.04 %
France	6.10 %
United Kingdom	5.77 %
The Netherlands	4.85 %
Germany	4.18 %
Switzerland	2.65 %
Finland	2.33 %
Ireland	1.41 %
Denmark	1.39 %
Luxembourg	1.23 %
Canada	1.11 %
Italy	0.96 %
Bermuda	0.44 %
Hong Kong	0.27 %
Total	<u>98.57 %</u>

## SPARINVEST SICAV - DANISH EQUITIES

### Statement of net assets (in EUR)

as at 31st December 2023

#### Assets

Securities portfolio at market value	162,955,554.98
Cash at banks	970,545.50
Receivable on issues of shares	899.96
Income receivable on portfolio	698,335.45
Bank interest receivable	7,438.43
Prepaid expenses	1.62
Total assets	164,632,775.94

#### Liabilities

Payable on redemptions of shares	438.06
Expenses payable	111,782.63
Total liabilities	112,220.69
Net assets at the end of the year	164,520,555.25

#### Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in EUR)
DKK LP I	1,476,800.0000	DKK	830.44	164,520,555.25
				164,520,555.25

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

## SPARINVEST SICAV - DANISH EQUITIES

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

from 1st January 2023 to 31st December 2023

<b><u>Income</u></b>	
Dividends, net	4,244,382.42
Bank interest	19,100.30
Other income	42,383.87
Total income	4,305,866.59
<b><u>Expenses</u></b>	
Management fees	760,794.66
Depositary fees	20,459.99
Banking charges and other fees	29,627.48
Transaction fees	31,129.43
Central administration costs	380,672.87
Professional fees	1,628.53
Other administration costs	2,036.58
Subscription tax ("taxe d'abonnement")	15,608.75
Other taxes	531.70
Bank interest paid	705.35
Other expenses	3,688.65
Total expenses	1,246,883.99
Net investment income	3,058,982.60
<b><u>Net realised gain/(loss)</u></b>	
- on securities portfolio	4,817,398.13
- on forward foreign exchange contracts	49.19
- on foreign exchange	-2,055.78
Realised result	7,874,374.14
<b><u>Net variation of the unrealised gain/(loss)</u></b>	
- on securities portfolio	6,808,755.09
Result of operations	14,683,129.23
Dividends paid	-
Reinvestments	-
Subscriptions	13,535,676.39
Redemptions	-3,447,392.67
Total changes in net assets	24,771,412.95
Total net assets at the beginning of the year	139,749,142.30
Total net assets at the end of the year	164,520,555.25

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

## SPARINVEST SICAV - DANISH EQUITIES

### Statistical information (in EUR)

as at 31st December 2023

Total net assets	Currency	31.12.2022	31.12.2023	
	EUR	139,749,142.30	164,520,555.25	
Net asset value per share class	Currency	31.12.2022	31.12.2023	
DKK LP I	DKK	750.93	830.44	
Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
DKK LP I	1,383,900.0000	125,900.0000	-33,000.0000	1,476,800.0000
TER per share class as at 31.12.2023 (unaudited)				(in %)
DKK LP I				*** 0.80

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

## SPARINVEST SICAV - DANISH EQUITIES

### Statement of investments and other net assets (in EUR) as at 31st December 2023

Currency	Number / nominal value	Description	Market value	% of total net assets *
<b>Investments in securities</b>				
<b>Transferable securities admitted to an official stock exchange listing</b>				
<b>Shares</b>				
DKK	132,603.67	Alk-Abello A/S	1,800,171.01	1.09
DKK	861,301.17	Almindelig Brand A/S Reg	1,378,393.40	0.84
DKK	895.09	AP Moeller Maersk AS A	1,438,469.96	0.87
DKK	3,662.30	AP Moeller Maersk AS B	5,964,180.06	3.63
DKK	126,562.44	Bavarian Nordic A/S	3,012,718.33	1.83
DKK	57,829.09	Carlsberg AS B	6,569,085.15	3.99
DKK	100,917.87	Chr. Hansen Holding A/S	7,665,061.38	4.66
DKK	71,543.82	Coloplast A/S B	7,409,128.75	4.50
DKK	6,211.11	D/S Norden A/S	267,455.74	0.16
DKK	549,612.50	Danske Bank A/S	13,300,587.91	8.08
DKK	191,629.26	Demant AS Reg	7,609,063.95	4.63
DKK	79,765.28	DFDS A/S	2,386,142.88	1.45
DKK	84,155.96	DSV A/S	13,383,328.86	8.13
DKK	28,568.29	Genmab A/S	8,258,653.14	5.02
DKK	99,783.62	GN Store Nord Ltd	2,299,641.40	1.40
DKK	316,534.46	Green Hydrogen Systems A/S	256,469.45	0.16
DKK	57,640.93	H & Intl AS	686,628.16	0.42
DKK	385,158.08	H Lundbeck AS	1,692,624.43	1.03
DKK	363,971.72	ISS A/S	6,296,028.60	3.83
DKK	36,475.67	Netcompany Group AS Reg	1,103,875.54	0.67
DKK	103,280.62	NNIT A/S	1,165,178.72	0.71
DKK	445,866.92	Nordea Bank Abp Reg	5,023,547.81	3.05
DKK	160,264.21	Novo Nordisk AS B	15,008,313.43	9.12
DKK	134,040.74	Orsted Reg	6,730,298.71	4.09
DKK	46,505.95	Pandora A/S	5,821,848.76	3.54
DKK	21,062.91	Ringkjoebing Landbobank A/S Bearer Reg	2,801,487.70	1.70
DKK	9,613.50	Rockwool A/S B	2,548,275.17	1.55
DKK	58,672.48	Royal Unibrew A/S	3,550,462.63	2.16
DKK	35,257.72	Schouw & Co	2,615,513.94	1.59
DKK	51,227.59	Topdanmark AS	2,215,524.83	1.35
DKK	42,386.78	Trifork Holding AG Partizsch	597,031.72	0.36
DKK	380,740.66	Tryg A/S	7,502,893.12	4.56
DKK	336,813.06	Vestas Wind Systems A/S	9,682,528.93	5.89
DKK	98,174.57	Zealand Pharma A/S	4,914,941.41	2.99
			<b>162,955,554.98</b>	<b>99.05</b>
EUR	1,758.52	Caja de Ahorros Mediterraneo	0.00	0.00
Total investments in securities			<b>162,955,554.98</b>	<b>99.05</b>
Cash at banks			970,545.50	0.59
Other net assets/(liabilities)			594,454.77	0.36
Total			<b>164,520,555.25</b>	<b>100.00</b>

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

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



## SPARINVEST SICAV - DANISH EQUITIES

### Industrial and geographical classification of investments as at 31st December 2023

#### Industrial classification

(in percentage of net assets)

Healthcare	30.21 %
Industrials	19.78 %
Financials	19.58 %
Non-cyclical consumer goods	12.40 %
Energy	5.89 %
Cyclical consumer goods	4.94 %
Utilities	4.09 %
Technologies	1.74 %
Raw materials	0.42 %
Total	<u>99.05 %</u>

#### Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

Denmark	95.64 %
Finland	3.05 %
Switzerland	0.36 %
Total	<u>99.05 %</u>

# SPARINVEST SICAV - GLOBAL INVESTMENT GRADE

## Statement of net assets (in EUR)

as at 31st December 2023

### Assets

Securities portfolio at market value	79,141,126.90
Cash at banks	2,638,628.93
Receivable on sales of securities	23,460.69
Receivable on issues of shares	1,449.58
Income receivable on portfolio	949,103.08
Bank interest receivable	18,044.46
Unrealised gain on forward foreign exchange contracts	270,357.47
Other receivables	8.70
Total assets	83,042,179.81

### Liabilities

Redeemable on cash collateral received	317,833.38
Payable on redemptions of shares	30,532.26
Expenses payable	50,047.00
Other liabilities	29.82
Total liabilities	398,442.46

Net assets at the end of the year 82,643,737.35

### 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	349,949.0000	DKK	1,195.38	56,116,203.98
DKK R	94.0000	DKK	1,123.28	14,164.21
EUR I	38,087.9329	EUR	159.86	6,088,722.04
EUR R	110,597.1739	EUR	150.24	16,616,627.50
EUR R X	15,042.5561	EUR	155.87	2,344,622.99
EUR W R	9,527.7368	EUR	153.59	1,463,396.63
				82,643,737.35

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

## SPARINVEST SICAV - GLOBAL INVESTMENT GRADE

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

from 1st January 2023 to 31st December 2023

#### **Income**

Interest on bonds and other debt securities, net	2,642,245.88
Bank interest	60,048.71
Other income	24,285.70
Total income	2,726,580.29

#### **Expenses**

Management fees	428,861.18
Depositary fees	11,977.35
Banking charges and other fees	14,829.22
Transaction fees	4,578.61
Central administration costs	107,935.61
Professional fees	930.17
Other administration costs	636.48
Subscription tax ("taxe d'abonnement")	20,334.79
Other taxes	307.70
Bank interest paid	4,475.88
Other expenses	25,165.12
Total expenses	620,032.11

Net investment income	2,106,548.18
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#### **Net realised gain/(loss)**

- on securities portfolio	-3,545,013.92
- on forward foreign exchange contracts	-11,284.49
- on foreign exchange	-116,402.21
Realised result	-1,566,152.44

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

- on securities portfolio	7,639,745.89
- on forward foreign exchange contracts	290,871.10
Result of operations	6,364,464.55

Dividends paid	-
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Reinvestments	-
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Subscriptions	2,830,516.81
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Redemptions	-18,712,338.56
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Total changes in net assets	-9,517,357.20
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Total net assets at the beginning of the year	92,161,094.55
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Total net assets at the end of the year	82,643,737.35
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The accompanying notes are an integral part of these financial statements.

## SPARINVEST SICAV - GLOBAL INVESTMENT GRADE

### Statistical information (in EUR)

as at 31st December 2023

Total net assets	Currency	31.12.2021	31.12.2022	31.12.2023
	EUR	98,186,397.59	92,161,094.55	82,643,737.35

Net asset value per share class	Currency	31.12.2021	31.12.2022	31.12.2023
DKK LP I	DKK	1,322.21	1,108.40	1,195.38
DKK R	DKK	-	-	1,123.28
EUR I	EUR	177.24	148.59	159.86
EUR R	EUR	167.64	140.10	150.24
EUR R X	EUR	172.95	144.94	155.87
EUR W R	EUR	170.42	142.82	153.59

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
DKK LP I	368,699.0000	-	-18,750.0000	349,949.0000
DKK R	-	94.0000	-	94.0000
EUR I	39,123.4734	1.0501	-1,036.5906	38,087.9329
EUR R	191,203.6700	5,976.8553	-86,583.3514	110,597.1739
EUR R X	12,614.0207	11,988.3464	-9,559.8110	15,042.5561
EUR W R	19,452.7368	1,275.0000	-11,200.0000	9,527.7368

#### TER per share class as at 31.12.2023 (unaudited)

(in %)

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

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

(\*\*\*\*) TER non representative - share class launched in November 2023.

# SPARINVEST SICAV - GLOBAL INVESTMENT GRADE

## Statement of investments and other net assets (in EUR) as at 31st December 2023

Currency	Number / nominal value	Description	Market value	% of total net assets *
<b>Investments in securities</b>				
<b>Transferable securities admitted to an official stock exchange listing</b>				
<b>Bonds</b>				
CAD	223,826.33	Canada 2% 17/01.12.51	123,489.36	0.15
DKK	4,700,352.85	DLR Kredit A/S FRN 21/01.07.25	624,114.66	0.76
DKK	1,342,957.96	DLR Kredit A/S FRN 23/01.07.27	182,179.14	0.22
			806,293.80	0.98
EUR	290,974.22	Aareal Bank AG 0.05% EMTN Ser 311 21/02.09.26	260,320.09	0.32
EUR	111,913.16	ABB Finance BV 3.375% EMTN 23/16.01.31	114,871.03	0.14
EUR	358,122.12	Acciona Energia Fin Filia SA 5.125% EMTN 23/23.04.31	378,551.19	0.46
EUR	44,765.27	Air Liquide Finance 0.375% EMTN Ser 40 21/20.09.33	35,523.48	0.04
EUR	111,913.16	Alliander NV 3.25% EMTN 23/13.06.28	114,245.43	0.14
EUR	44,765.27	Allianz SE VAR 20/30.04.Perpetual	33,662.36	0.04
EUR	290,974.22	Allianz SE VAR 23/25.07.53	319,104.16	0.39
EUR	111,913.16	American Tower Corp 0.4% 21/15.02.27	102,100.05	0.12
EUR	447,652.65	ANZ Banking Group Ltd VAR Sub 19/21.11.29	432,546.62	0.52
EUR	223,826.33	Apple Inc 0.875% Sen 17/24.05.25	216,952.62	0.26
EUR	290,974.22	Aroundtown SA 0.375% EMTN 21/15.04.27	234,753.63	0.28
EUR	111,913.16	ASR Nederland NV 3.625% 23/12.12.28	113,475.47	0.14
EUR	167,869.74	Assa Abloy AB 3.875% EMTN 23/13.09.30	176,385.78	0.21
EUR	145,487.11	Assa Abloy AB 4.125% EMTN 23/13.09.35	160,145.67	0.19
EUR	223,826.33	Assicurazioni Generali SpA VAR EMTN Reg S 14/21.11.Perpet	223,628.24	0.27
EUR	134,295.80	AT&T Inc 1.6% Sen 20/19.05.28	126,246.78	0.15
EUR	358,122.12	AT&T Inc 1.8% 18/05.09.26	345,969.25	0.42
EUR	402,887.39	AT&T Inc 3.95% 23/30.04.31	418,724.89	0.51
EUR	402,887.39	AT&T Inc 4.3% 23/18.11.34	426,587.24	0.52
EUR	402,887.39	Aurizon Network Pty Ltd 3.125% EMTN Reg S Sen 16/01.06.26	399,670.33	0.48
EUR	111,913.16	Autoliv Inc 4.25% EMTN 23/15.03.28	114,975.10	0.14
EUR	1,029,601.10	Avery Dennison Corp 1.25% Sen 17/03.03.25	999,711.78	1.21
EUR	335,739.49	Axa SA VAR Sub 14/07.11.Perpetual	332,786.66	0.40
EUR	335,739.49	Banca IMI SpA VAR EMTN 23/08.03.28	347,722.03	0.42
EUR	313,356.86	Banco Bilbao Vizcaya Argent SA VAR 23/13.01.31	329,464.96	0.40
EUR	335,739.49	Banco Santander SA 4.875% EMTN 23/18.10.31	358,020.84	0.43
EUR	223,826.33	Banco Santander SA VAR EMTN 23/18.10.27	229,467.87	0.28
EUR	268,591.59	Bank of America Corp 1.95% EMTN 22/27.10.26	260,853.47	0.32
EUR	330,143.83	Bank of America Corp FRN EMTN 21/24.08.25	331,406.63	0.40
EUR	380,504.75	Bank of America Corp VAR EMTN 21/24.05.32	317,626.34	0.38
EUR	447,652.65	Bank of America Corp VAR EMTN 22/27.04.33	420,869.59	0.51
EUR	693,861.61	Bank of America Corp VAR EMTN Ser 877 20/26.10.31	569,226.72	0.69
EUR	447,652.65	Bayerische LB 4.375% EMTN 23/21.09.28	459,363.24	0.56
EUR	111,913.16	Berkshire Hathaway Fin Corp 1.5% 22/18.03.30	101,604.84	0.12
EUR	223,826.33	Berkshire Hathaway Fin Corp 2% 22/18.03.34	199,327.42	0.24
EUR	268,591.59	Berkshire Hathaway Inc 0.5% 21/15.01.41	167,380.90	0.20
EUR	335,739.49	BMW Finance NV 3.875% EMTN 23/04.10.28	351,245.62	0.43
EUR	134,295.80	BMW Finance NV 4.125% EMTN 23/04.10.33	144,899.12	0.18
EUR	313,356.86	BNI Finance BV 3.975% 23/01.12.30	325,322.39	0.39
EUR	156,678.43	BNP Paribas SA 1.125% EMTN Sen 19/28.08.24	154,003.93	0.19
EUR	223,826.33	BNP Paribas SA VAR EMTN 21/31.08.33	192,435.80	0.23
EUR	447,652.65	BNP Paribas SA VAR EMTN 23/13.11.32	475,465.31	0.58
EUR	604,331.08	BNP Paribas SA VAR EMTN 23/26.09.32	633,574.66	0.77
EUR	156,678.43	Booking Holdings Inc 4.125% 23/12.05.33	167,576.20	0.20
EUR	447,652.65	Booking Holdings Inc 4.5% 22/15.11.31	488,216.69	0.59
EUR	201,443.69	BPCE S.A. 4.375% EMTN 23/13.07.28	208,509.33	0.25
EUR	335,739.49	BPCE S.A. 4.5% EMTN 23/13.01.33	353,614.26	0.43
EUR	671,478.98	BPCE S.A. VAR 21/13.10.46	546,590.60	0.66
EUR	313,356.86	Bq Féd du CM 2.625% EMTN Ser 441 Sen Sub Reg S 17/31.03.27	304,951.06	0.37
EUR	179,061.06	Bq Féd du Crédit Mutuel 0.25% 21/19.07.28	155,242.36	0.19
EUR	268,591.59	Bq Féd du Crédit Mutuel 1.125% EMTN Ser 525 21/19.11.31	217,735.11	0.26
EUR	335,739.49	Bq Féd du Crédit Mutuel 4.125% EMTN Ser 552 23/13.03.29	348,848.44	0.42

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

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

## SPARINVEST SICAV - GLOBAL INVESTMENT GRADE

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

as at 31st December 2023

Currency	Number / nominal value	Description	Market value	% of total net assets *
EUR	156,678.43	Bq Féd du Crédit Mutuel 4.75% EMTN 23/10.11.31	166,464.57	0.20
EUR	246,208.96	Caixabank SA 4.25% EMTN 23/06.09.30	255,886.20	0.31
EUR	268,591.59	Caixabank SA VAR EMTN 22/13.04.26	261,421.54	0.32
EUR	156,678.43	Celanese US Holdings LLC 1.25% 17/11.02.25	152,285.95	0.18
EUR	671,478.98	Citigroup Inc 2% EMTN Ser7623 Tr 1 Sen Reg S 19/07.03.34	569,770.06	0.69
EUR	223,826.33	Citigroup Inc VAR 22/22.09.28	227,326.97	0.28
EUR	895,305.30	Citigroup Inc VAR EMTN Sen Reg S 20/06.07.26	862,228.25	1.04
EUR	167,869.74	Citigroup Inc VAR Ser 88 22/22.09.33	173,484.99	0.21
EUR	268,591.59	CNH Industrial Fin Europe SA 0% Sen 20/01.04.24	265,923.13	0.32
EUR	531,587.52	Coca-Cola Co 0.125% 20/15.03.29	464,067.93	0.56
EUR	156,678.43	Coca-Cola Co 0.125% 21/09.03.29	136,650.22	0.17
EUR	89,530.53	Coca-Cola Co 0.375% 20/15.03.33	71,375.98	0.09
EUR	201,443.69	Coca-Cola Co 1% 21/09.03.41	144,748.37	0.18
EUR	290,974.22	Comcast Corp 0% 21/14.09.26	268,653.59	0.33
EUR	643,500.69	Comcast Corp 0.25% 21/14.09.29	557,036.72	0.67
EUR	335,739.49	Cooperatieve Rabobank UA VAR EMTN 23/25.04.29	345,843.57	0.42
EUR	223,826.33	CRH SMW Finance DAC 4% EMTN 23/11.07.31	232,795.04	0.28
EUR	111,913.16	CRH SMW Finance DAC 4.25% EMTN 23/11.07.35	117,918.42	0.14
EUR	111,913.16	Crédit Agricole SA 3.875% EMTN 23/20.04.31	115,826.20	0.14
EUR	223,826.33	Daimler Truck Intl Finance BV 3.875% EMTN 23/19.06.29	231,415.16	0.28
EUR	268,591.59	Danske Bank A/S VAR EMTN 22/17.02.27	256,055.08	0.31
EUR	201,443.69	De Volksbank NV VAR 22/04.05.27	194,644.97	0.24
EUR	738,626.88	DH Europe II Sàrl 1.8% Sen 19/18.09.49	539,205.00	0.65
EUR	290,974.22	Digital Intrepid Holding BV 1.375% 22/18.07.32	237,682.30	0.29
EUR	134,295.80	DNB Bank ASA VAR EMTN 23/01.11.29	141,288.57	0.17
EUR	111,913.16	DNB Bank ASA VAR EMTN 23/13.09.33	116,718.15	0.14
EUR	341,335.15	DNB Bank ASA VAR EMTN 23/16.02.27	342,604.92	0.41
EUR	514,800.55	DSV A/S 0.375% Sen 20/26.02.27	474,800.54	0.57
EUR	335,739.49	DSV A/S 1.75% Sen /20.09.24	329,981.55	0.40
EUR	414,078.70	Eaton Capital Unlimited Co 0.128% 21/08.03.26	389,016.59	0.47
EUR	380,504.75	Elenia Finance Oyj 0.375% EMTN Sen Reg S 20/06.02.27	346,632.22	0.42
EUR	67,147.90	Elia Group SA NV VAR 23/15.06.Perpetual	68,400.54	0.08
EUR	223,826.33	ENEL SpA VAR EMTN 23/16.07.Perpetual	238,570.89	0.29
EUR	223,826.33	Engie SA 3.875% EMTN 23/06.12.33	231,644.58	0.28
EUR	447,652.65	Equinix Inc 1% 21/15.03.33	362,582.98	0.44
EUR	223,826.33	Erste Group Bank AG 0.875% EMTN 21/15.11.32	195,923.02	0.24
EUR	537,183.18	Export Import Bank Korea (The) 3.625% EMTN 23/18.09.27	548,974.35	0.66
EUR	447,652.65	Fairfax Financial Holdings Ltd 2.75% Sen Reg S 18/29.03.28	427,226.26	0.52
EUR	402,887.39	Fidelity Natl Inform Serv Inc 0.625% Sen 19/03.12.25	383,149.93	0.46
EUR	257,400.28	Fidelity Natl Inform Serv Inc 1% Sen 19/03.12.28	232,566.29	0.28
EUR	22,382.63	Fidelity Natl Inform Serv Inc 1.5% Sen 19/21.05.27	21,209.67	0.03
EUR	290,974.22	Fluvius Syst Operator 3.875% EMTN 23/18.03.31	301,850.84	0.37
EUR	268,591.59	Ford Motor Cred Co LLC 3.021% EMTN Ser 5 Sen 19/06.03.24	267,920.12	0.32
EUR	67,147.90	Ford Motor Cred Co LLC FRN EMTN Sen 17/01.12.24	67,352.02	0.08
EUR	447,652.65	Gecina SA 0.875% EMTN Ser 21 22/25.01.33	370,575.81	0.45
EUR	151,082.77	General Motors Financial Co 0.6% Ser 2021-1 21/20.05.27	138,253.58	0.17
EUR	302,165.54	General Motors Financial Co 0.85% Ser 2020-1 20/26.02.26	287,134.32	0.35
EUR	246,208.96	General Motors Financial Co 4.3% EMTN 23/15.02.29	253,926.38	0.31
EUR	429,075.07	Goodman Australia Finance Ltd 1.375% 17/27.09.25	415,441.21	0.50
EUR	201,443.69	HSBC Holdings Plc VAR 22/16.11.32	217,125.08	0.26
EUR	425,270.02	Iberdrola Finanzas SA 3.625% EMTN 23/13.07.33	441,479.19	0.53
EUR	693,861.61	IBM Corp 0.875% EMTN 22/09.02.30	614,664.25	0.74
EUR	223,826.33	IBM Corp 1.25% EMTN 22/09.02.34	187,785.81	0.23
EUR	223,826.33	IBM Corp 3.375% 23/06.02.27	226,713.68	0.27
EUR	223,826.33	IBM Corp 3.625% 23/06.02.31	231,227.14	0.28
EUR	492,417.92	IBM Corp 3.75% 23/06.02.35	515,160.24	0.62
EUR	335,739.49	Illinois Tool Works Inc 0.625% 19/05.12.27	309,179.14	0.37
EUR	268,591.59	ING Groep NV VAR 22/24.08.33	269,937.23	0.33
EUR	134,295.80	Intesa Sanpaolo SpA 2.125% EMTN Sen Ser 942 20/26.05.25	131,634.73	0.16
EUR	363,717.78	Intesa Sanpaolo SpA 5.625% EMTN 23/08.03.33	392,149.60	0.47
EUR	111,913.16	John Deere Cash Mgt Sàrl 2.2% EMTN Ser 13 20/02.04.32	105,812.21	0.13
EUR	402,887.39	Johnson Controls Intl Plc 0.375% Sen 20/15.09.27	363,968.47	0.44
EUR	223,826.33	JPMorgan Chase & Co VAR EMTN 21/17.02.33	180,228.31	0.22
EUR	537,183.18	JPMorgan Chase & Co VAR EMTN 22/23.03.30	500,735.31	0.61

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

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

## SPARINVEST SICAV - GLOBAL INVESTMENT GRADE

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

as at 31st December 2023

Currency	Number / nominal value	Description	Market value	% of total net assets *
EUR	693,861.61	JPMorgan Chase & Co VAR EMTN 23/13.11.31	731,697.89	0.89
EUR	67,147.90	Jyske Bank AS VAR EMTN 22/11.04.26	67,763.98	0.08
EUR	134,295.80	Jyske Bank AS VAR EMTN Sen Reg S 20/28.01.31	125,151.60	0.15
EUR	223,826.33	Kering 3.625% EMTN 23/05.09.31	231,814.69	0.28
EUR	335,739.49	Koninklijke KPN NV VAR 19/08.02.Perpetual	326,729.92	0.40
EUR	402,887.39	Linde Plc 1.625% 22/31.03.35	347,149.94	0.42
EUR	346,930.81	Lloyds Banking Group Plc VAR EMTN 23/21.09.31	366,872.39	0.44
EUR	671,478.98	Magna International Inc 1.5% Sen 17/25.09.27	641,195.28	0.78
EUR	111,913.16	Marsh & McLennan Cos Inc 1.349% 19/21.09.26	107,297.31	0.13
EUR	447,652.65	Marsh & McLennan Cos Inc 1.979% Sen 19/21.03.30	422,749.73	0.51
EUR	447,652.65	Mastercard Inc 2.1% Sen 15/01.12.27	436,638.16	0.53
EUR	559,565.82	Medtronic GI Hgs SCA 3.375% 22/15.10.34	565,729.43	0.68
EUR	223,826.33	Metropol Life Global Funding I 4% EMTN 23/05.04.28	231,202.52	0.28
EUR	223,826.33	Metropolitan Life GI Funding I 3.75% EMTN 23/07.12.31	230,215.45	0.28
EUR	223,826.33	Mitsubishi UFJ Fin Gr Inc VAR EMTN 22/19.09.25	222,506.87	0.27
EUR	330,143.83	Mitsubishi UFJ Fin Gr Inc VAR EMTN Ser 22 21/08.06.27	307,451.39	0.37
EUR	346,930.81	Mizuho Financial Group Inc 3.49% EMTN 22/05.09.27	349,213.61	0.42
EUR	593,139.76	Mizuho Financial Group Inc 4.029% EMTN 22/05.09.32	616,275.18	0.75
EUR	335,739.49	Mondelez Intl Inc 2.375% Sen 15/06.03.35	304,755.77	0.37
EUR	223,826.33	Moody's Corp 0.95% Sen 19/25.02.30	198,937.95	0.24
EUR	1,029,601.10	Moody's Corp 1.75% Sen 15/09.03.27	991,521.30	1.20
EUR	559,565.82	Morgan Stanley VAR 22/07.05.32	530,398.45	0.64
EUR	223,826.33	Morgan Stanley VAR 22/08.05.26	218,792.47	0.26
EUR	156,678.43	Morgan Stanley VAR 23/02.03.29	162,871.14	0.20
EUR	788,987.80	Morgan Stanley VAR EMTN 21/29.04.33	641,454.97	0.78
EUR	223,826.33	Muenchener Rueckver AG REG VAR 21/26.05.42	177,085.79	0.21
EUR	111,913.16	Muenchener Rueckver AG REG VAR Junior Sub Reg S 18/26.05.49	108,620.12	0.13
EUR	111,913.16	National Grid Plc 4.275% EMTN 23/16.01.35	115,923.58	0.14
EUR	134,295.80	Nationale-Nederl Bank NV 0.5% EMTN 21/21.09.28	118,661.75	0.14
EUR	111,913.16	Nationwide Building Society 2% 22/28.04.27	107,704.67	0.13
EUR	111,913.16	Nationwide Building Society 4.5% EMTN 23/01.11.26	115,485.99	0.14
EUR	447,652.65	Natl Australia Bank Ltd 2.125% EMTN 22/24.05.28	433,757.51	0.52
EUR	671,478.98	Nestle Finance Intl Ltd 0% Ser 104 20/03.12.25	637,760.66	0.77
EUR	335,739.49	Nestle Finance Intl Ltd 3.375% EMTN 22/15.11.34	348,229.00	0.42
EUR	302,165.54	New York Life Insurance Co 3.625% EMTN 23/09.01.30	311,416.34	0.38
EUR	223,826.33	NN Group NV VAR Reg S Sub 14/15.07.Perpetual	223,577.88	0.27
EUR	514,800.55	Novo Nordisk Fin (NL) BV 0.75% EMTN 22/31.03.25	499,310.20	0.60
EUR	492,417.92	NTT Finance Corp 0.01% 21/03.03.25	473,036.34	0.57
EUR	167,869.74	Nykredit Realkredit AS 4.625% EMTN 23/19.01.29	173,671.32	0.21
EUR	223,826.33	Omnicom Finance Holdings Plc 0.8% EMTN 19/08.07.27	206,953.18	0.25
EUR	268,591.59	Omnicom Finance Holdings Plc 1.4% EMTN 19/08.07.31	241,330.89	0.29
EUR	223,826.33	Orange SA 3.875% EMTN 23/11.09.35	238,658.18	0.29
EUR	447,652.65	Orange SA VAR EMTN Jun Sub Reg S 19/15.04.Perpetual	436,300.18	0.53
EUR	867,327.01	Orix Corp 1.919% EMTN 22/20.04.26	843,618.63	1.02
EUR	223,826.33	Orsted VAR 22/08.12.Perpetual	224,282.94	0.27
EUR	313,356.86	PepsiCo Inc 1.05% 20/09.10.50	205,330.21	0.25
EUR	111,913.16	Priceline Group Inc (The) 4.75% 22/15.11.34	126,527.91	0.15
EUR	313,356.86	Procter & Gamble Co 0.35% 21/05.05.30	270,367.43	0.33
EUR	167,869.74	Procter & Gamble Co 4.875% Sen 07/11.05.27	178,842.55	0.22
EUR	223,826.33	Prologis Euro Finance LLC 3.875% EMTN 23/31.01.30	228,123.79	0.28
EUR	223,826.33	Prologis Euro Finance LLC 4.25% EMTN 23/31.01.43	225,872.10	0.27
EUR	447,652.65	Prologis Intl Funding II SA 0.75% EMTN 21/23.03.33	342,671.39	0.41
EUR	67,147.90	Proximus SA 4.125% EMTN 23/17.11.33	71,717.98	0.09
EUR	783,392.14	Public Storage Operating Co 0.875% Sen 20/24.01.32	650,007.88	0.79
EUR	111,913.16	Robert Bosch GmbH 4.375% EMTN 23/02.06.43	120,271.96	0.15
EUR	268,591.59	Roche Finance Europe BV 3.355% 23/27.02.35	280,871.60	0.34
EUR	777,796.48	Royal Bank of Canada 2.125% EMTN 22/26.04.29	733,675.98	0.89
EUR	358,122.12	RTE EDF Transport SA 0.625% EMTN Ser 21 20/08.07.32	295,146.35	0.36
EUR	380,504.75	RTE EDF Transport SA 3.75% EMTN 23/04.07.35	398,411.30	0.48
EUR	492,417.92	Sanofi SA 1% EMTN 20/01.04.25	478,566.20	0.58
EUR	246,208.96	Santander Consumer Bank AS 0.125% EMTN Sen Reg S 20/25.02.25	236,327.37	0.29
EUR	290,974.22	Schneider Electric SE 3.5% EMTN 23/12.06.33	302,568.09	0.37

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

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

## SPARINVEST SICAV - GLOBAL INVESTMENT GRADE

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

as at 31st December 2023

Currency	Number / nominal value	Description	Market value	% of total net assets *
EUR	447,652.65	SES SA VAR Reg S Sub 16/29.01.Perpetual	448,718.07	0.54
EUR	380,504.75	Skandinaviska Enskilda Bk AB 0.75% EMTN 22/09.08.27	346,491.43	0.42
EUR	201,443.69	Skandinaviska Enskilda Bk AB VAR 23/17.08.33	209,685.76	0.25
EUR	179,061.06	Societe Generale SA VAR 21/17.11.26	168,181.31	0.20
EUR	425,270.02	Société Générale SA 4.125% EMTN 23/21.11.28	440,643.53	0.53
EUR	626,713.71	Société Générale SA VAR 23/21.11.31	656,401.14	0.79
EUR	123,104.48	Statkraft AS 3.5% EMTN 23/09.06.33	127,411.90	0.15
EUR	156,678.43	Statnett Sf 3.5% EMTN 23/08.06.33	163,386.62	0.20
EUR	268,591.59	Storebrand Livsforsikring AS VAR 21/30.09.51	214,655.72	0.26
EUR	537,183.18	Sumitomo Mitsui Financial Group Inc 0.303% EMTN 20/28.10.27	484,106.80	0.59
EUR	195,848.04	Svenska Handelsbanken AB VAR EMTN 23/16.08.34	205,655.13	0.25
EUR	223,826.33	Sydbank A/S VAR EMTN 22/30.09.25	224,652.25	0.27
EUR	470,035.28	Telefonica Emisiones SA 4.183% EMTN 23/21.11.33	494,211.55	0.60
EUR	78,339.21	TenneT Holding BV 2.75% EMTN 22/17.05.42	73,726.60	0.09
EUR	1,224,330.00	TenneT Holding BV VAR 17/01.06.Perpetual	1,221,342.64	1.48
EUR	313,356.86	Terna Rete Elettr Nazionale SpA 3.625% EMTN 23/21.04.29	320,423.06	0.39
EUR	89,530.53	Thames Water Utilities Fin PLC 4% EMTN 23/18.04.27	86,719.28	0.10
EUR	268,591.59	Thames Water Utilities Fin PLC 4.375% EMTN 23/18.01.31	254,929.68	0.31
EUR	285,378.57	Toyota Motor Finance BV 3.5% EMTN 23/13.01.28	291,121.81	0.35
EUR	447,652.65	UBS Group AG VAR Partizsch 22/13.10.26	435,129.57	0.53
EUR	380,504.75	UBS Group Inc VAR EMTN Sen Reg S 20/29.01.26	364,858.40	0.44
EUR	179,061.06	Unibail Rodamco Westfield SE 4.125% EMTN 23/11.12.30	184,330.83	0.22
EUR	223,826.33	Vattenfall AB 0.05% EMTN Sen Reg S 20/15.10.25	211,897.51	0.26
EUR	514,800.55	Veolia Environnement VAR 23/22.02.Perpetual	541,480.09	0.66
EUR	503,609.23	Verizon Communications Inc 0.875% Sen 19/08.04.27	471,305.22	0.57
EUR	492,417.92	Verizon Communications Inc 1.3% 20/18.05.33	412,143.95	0.50
EUR	335,739.49	Verizon Communications Inc 4.25% 22/31.10.30	356,384.12	0.43
EUR	1,231,044.79	Verizon Communications Inc 4.75% 22/31.10.34	1,367,112.18	1.65
EUR	268,591.59	Vinci SA 1.625% EMTN 19/18.01.29	253,688.79	0.31
EUR	223,826.33	Visa Inc 1.5% 22/15.06.26	216,476.99	0.26
EUR	27,978.29	Visa Inc 2% 22/15.06.29	26,945.62	0.03
EUR	290,974.22	Visa Inc 2.375% 22/15.06.34	278,968.63	0.34
EUR	223,826.33	Volkswagen Intl Finance NV VAR 23/06.09.Perpetual	252,368.66	0.31
EUR	223,826.33	Volkswagen Intl Finance NV VAR 23/06.09.Perpetual	243,731.20	0.29
EUR	402,887.39	Volvo Treasury AB 3.875% EMTN 23/29.08.26	410,745.71	0.50
EUR	246,208.96	Vonovia SE 1.375% EMTN 22/28.01.26	235,514.88	0.29
EUR	229,421.98	Wolters Kluwer NV 0.25% 21/30.03.28	206,176.95	0.25
EUR	156,678.43	Zuercher Kantonbank VAR Partizsch 23/15.09.27	160,612.63	0.19
			<b>67,351,168.35</b>	<b>81.49</b>
NOK	6,043,310.81	Leroy Seafood Group ASA 3.35% 144A 21/17.09.31	489,665.46	0.59
NOK	2,238,263.26	Protector Forsikring Asa Step-up 20/16.12.50	198,268.51	0.24
NOK	3,805,047.54	Tryg Forsikring AS FRN Sub 144A 15/13.11.45	342,980.18	0.42
			<b>1,030,914.15</b>	<b>1.25</b>
USD	1,051,983.73	Bank of America Corp 4% MTN Sub Ser L 15/22.01.25	939,590.56	1.14
USD	111,913.16	Dev Bank of Japan Inc 2.625% Sen Reg S 17/01.09.27	95,360.47	0.12
USD	335,739.49	Japan Bk for Intl Cooperation 2.75% Sen 17/16.11.27	286,902.03	0.35
USD	358,122.12	Japan Bk for Intl Cooperation 2.875% Sen 17/21.07.27	308,643.47	0.37
USD	223,826.33	Microsoft Corp 3.75% Sen 13/01.05.43	183,452.89	0.22
USD	492,417.92	Pfizer Inc 3.4% Sen 14/15.05.24	442,737.04	0.54
USD	335,739.49	S&P Global Inc 1.25% 20/15.08.30	249,176.35	0.30
USD	212,635.01	Tencent Holdings Ltd 3.595% EMTN Sen Reg S 18/19.01.28	183,104.99	0.22
USD	1,119,131.63	US 2.75% T-Bonds Sen 17/15.08.47	791,017.06	0.96
USD	1,790,610.61	US 3.375% Ser Bonds 22/15.08.42	1,448,367.00	1.75
USD	1,790,610.61	US 4.375% Ser Bonds of August 2043 23/15.08.43	1,657,700.75	2.01
			<b>6,586,052.61</b>	<b>7.98</b>
<b>Total bonds</b>			<b>75,897,918.27</b>	<b>91.85</b>

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

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



## SPARINVEST SICAV - GLOBAL INVESTMENT GRADE

### Statement of investments and other net assets (in EUR) (continued) as at 31st December 2023

Currency	Number / nominal value	Description	Market value	% of total net assets *
<b><u>Transferable securities dealt in on another regulated market</u></b>				
<b>Bonds</b>				
EUR	626,713.71	East Japan Railway Co 3.976% EMTN 23/05.09.32	672,181.80	0.81
EUR	111,913.16	East Japan Railway Co 4.389% EMTN 23/05.09.43	123,135.81	0.15
EUR	111,913.16	Elia Transmission Belgium NV 3.625% EMTN 23/18.01.33	115,709.25	0.14
EUR	492,417.92	Mizuho Financial Group Inc 4.608% EMTN 23/28.08.30	524,592.50	0.63
<b>Total bonds</b>			<b>1,435,619.36</b>	<b>1.73</b>
<b><u>Other transferable securities</u></b>				
<b>Bonds</b>				
DKK	2,014,436.94	Almindelig Brand A/S FRN 21/14.10.31	249,961.50	0.30
EUR	1,320,575.32	Aktia Livforsakring Ab VAR 21/26.11.31	1,191,092.91	1.44
EUR	402,887.39	BPCE S.A. VAR 21/13.01.42	366,534.86	0.44
			<b>1,557,627.77</b>	<b>1.88</b>
<b>Total bonds</b>			<b>1,807,589.27</b>	<b>2.18</b>
Total investments in securities			79,141,126.90	95.76
Cash at banks			2,638,628.93	3.19
Other net assets/(liabilities)			863,981.52	1.05
<b>Total</b>			<b>82,643,737.35</b>	<b>100.00</b>

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

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

## SPARINVEST SICAV - GLOBAL INVESTMENT GRADE

### Industrial and geographical classification of investments as at 31st December 2023

#### Industrial classification

(in percentage of net assets)

Financials	55.37 %
Industrials	7.95 %
Telecommunications services	7.60 %
Technologies	5.25 %
Countries and governments	4.87 %
Utilities	4.37 %
Non-cyclical consumer goods	3.33 %
Raw materials	2.27 %
Cyclical consumer goods	1.81 %
Healthcare	1.80 %
Real estate	1.14 %
Total	<u>95.76 %</u>

#### Geographical classification

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

United States of America	36.84 %
France	11.90 %
The Netherlands	7.50 %
Japan	6.42 %
Luxembourg	4.20 %
Denmark	3.96 %
Spain	3.33 %
Norway	2.45 %
Canada	2.34 %
Germany	2.09 %
Sweden	2.08 %
United Kingdom	2.06 %
Australia	2.02 %
Italy	2.00 %
Finland	1.86 %
Ireland	1.75 %
Switzerland	1.16 %
Belgium	0.68 %
South Korea	0.66 %
Austria	0.24 %
Cayman Islands	0.22 %
Total	<u>95.76 %</u>

# SPARINVEST SICAV - LONG DANISH BONDS

## Statement of net assets (in DKK)

as at 31st December 2023

### Assets

Securities portfolio at market value	2,390,165,712.17
Cash at banks	6,224,408.74
Receivable on issues of shares	277,545.00
Income receivable on portfolio	14,407,662.33
Bank interest receivable	51,548.99
Prepaid expenses	29.75
Total assets	<u>2,411,126,906.98</u>

### Liabilities

Payable on redemptions of shares	759.47
Expenses payable	490,643.24
Total liabilities	<u>491,402.71</u>

Net assets at the end of the year 2,410,635,504.27

### 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	12,148,757.1112	DKK	191.95	2,331,898,369.66
DKK R	275,892.5339	DKK	182.04	50,222,476.20
DKK W R	105,588.5853	DKK	184.20	19,449,678.19
EUR R	49,235.3923	EUR	24.70	9,064,980.22
				<u><u>2,410,635,504.27</u></u>

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

## SPARINVEST SICAV - LONG DANISH BONDS

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

from 1st January 2023 to 31st December 2023

#### **Income**

Interest on bonds and other debt securities, net	37,687,644.08
Bank interest	131,696.00
Total income	37,819,340.08

#### **Expenses**

Management fees	1,854,180.34
Depositary fees	300,731.01
Banking charges and other fees	381,529.66
Transaction fees	7,841.63
Central administration costs	2,071,918.44
Professional fees	24,140.99
Other administration costs	429.78
Subscription tax ("taxe d'abonnement")	259,884.47
Other taxes	7,884.06
Bank interest paid	3,361.96
Other expenses	31,537.16
Total expenses	4,943,439.50

Net investment income	32,875,900.58
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#### **Net realised gain/(loss)**

- on securities portfolio	-68,605,028.25
- on foreign exchange	-4,469.13
Realised result	-35,733,596.80

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

- on securities portfolio	198,491,550.66
Result of operations	162,757,953.86

Dividends paid	-
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Reinvestments	-
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Subscriptions	56,535,413.17
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Redemptions	-79,257,972.15
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Total changes in net assets	140,035,394.88
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Total net assets at the beginning of the year	2,270,600,109.39
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Total net assets at the end of the year	2,410,635,504.27
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The accompanying notes are an integral part of these financial statements.

## SPARINVEST SICAV - LONG DANISH BONDS

### Statistical information (in DKK)

as at 31st December 2023

Total net assets	Currency	31.12.2021	31.12.2022	31.12.2023
	DKK	233,072,247.89	2,270,600,109.39	2,410,635,504.27

Net asset value per share class	Currency	31.12.2021	31.12.2022	31.12.2023
DKK LP I	DKK	212.47	178.98	191.95
DKK R	DKK	202.48	170.16	182.04
DKK W R	DKK	204.29	171.93	184.20
EUR R	EUR	27.53	23.14	24.70

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
DKK LP I	12,285,737.1112	212,520.0000	-349,500.0000	12,148,757.1112
DKK R	322,390.9457	7,934.5223	-54,432.9341	275,892.5339
DKK W R	38,456.5853	68,732.0000	-1,600.0000	105,588.5853
EUR R	59,280.9658	23,834.2818	-33,879.8553	49,235.3923

#### TER per share class as at 31.12.2023 (unaudited) (in %)

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

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

# SPARINVEST SICAV - LONG DANISH BONDS

## Statement of investments and other net assets (in DKK) as at 31st December 2023

Currency	Number / nominal value	Description	Market value	% of total net assets *
<b>Investments in securities</b>				
<b>Transferable securities admitted to an official stock exchange listing</b>				
<b>Bonds</b>				
DKK	4,000,000.00	Danish Ship Finance AS FRN 23/01.01.27	4,012,620.00	0.17
DKK	36,500,000.00	Danmarks Skibskredit A/S 1% Ser 1SK2028/General 23/01.01.28	33,475,792.50	1.39
DKK	103,750,000.00	Denmark 0% 21/15.11.31	87,893,368.75	3.65
DKK	5,000,000.00	Denmark 0.25% T-Bonds Sen 20/15.11.52	2,853,550.00	0.12
DKK	1,000,000.00	Denmark 0.5% Ser 10YR Sen 19/15.11.29	914,280.00	0.04
DKK	6,000,000.00	Denmark 0.5% T-Bonds Ser 10Y Sen 17/15.11.27	5,652,870.00	0.23
DKK	4,000,000.00	Denmark 1.75% Sen 14/15.11.25	3,950,760.00	0.16
DKK	210,000,000.00	Denmark 2.25% 23/15.11.33	210,031,500.00	8.71
DKK	248,242.44	Denmark 4.5% 08/15.11.39	317,370.52	0.01
DKK	84,000,000.00	Denmark ILB 18/15.11.30	95,195,253.30	3.95
DKK	10,000,000.00	Denmark ILB 22/15.11.34	10,587,062.91	0.44
DKK	76,453.17	DLR Kredit A/S 0.5% Ser 19/01.01.24 DW	76,454.21	0.00
DKK	4,763,116.31	DLR Kredit A/S 0.5% Ser 19/01.10.40	3,945,622.66	0.16
DKK	678,476.01	DLR Kredit A/S 0.5% Ser 0.5 B 2043/B 20/01.01.24 DW	678,485.23	0.03
DKK	44,447,323.40	DLR Kredit A/S 0.5% Ser 0.5 B 2043/B 20/01.10.43	35,991,220.12	1.49
DKK	4,200,000.00	DLR Kredit A/S 1% Ser 1 apr B 2026 RF/B 20/01.04.26	4,043,172.00	0.17
DKK	20,000,000.00	DLR Kredit A/S 1% Ser 1 apr B 2027 RF/B 21/01.04.27	18,996,800.00	0.79
DKK	14,601.88	DLR Kredit A/S 1% Ser 1 B 2050 IO/B 19/01.01.24 DW	14,602.27	0.00
DKK	49,947,759.21	DLR Kredit A/S 1% Ser 1 B 2050 IO/B 19/01.10.50	37,061,237.34	1.54
DKK	45,554.65	DLR Kredit A/S 5% Ser 5.0 B 2053/B 22 DW 01.01.2424	45,560.84	0.00
DKK	10,828,511.12	DLR Kredit A/S 5% Ser 5.0 B 2053/B 22/01.10.53	10,857,964.67	0.45
DKK	10,000,000.00	Faroe Islands 0.125% Sen 20/02.06.25	9,589,950.00	0.40
DKK	3,088.97	Jyske Bank AS 3.5% 12/01.01.24 DW	3,089.27	0.00
DKK	276,958.99	Jyske Bank AS 3.5% 12/01.10.44	277,620.92	0.01
DKK	529,044.63	Jyske Realkredit A/S 0.5% 19/01.01.24 DW	529,051.82	0.02
DKK	1,820,488.70	Jyske Realkredit A/S 0.5% 19/01.01.24 DW	1,820,513.43	0.08
DKK	109,522,346.76	Jyske Realkredit A/S 0.5% 19/01.10.40	90,513,100.64	3.75
DKK	53,596,291.54	Jyske Realkredit A/S 0.5% 19/01.10.50	39,778,363.64	1.65
DKK	1,044,342.72	Jyske Realkredit A/S 0.5% Ser 0.5 111.E.53/E 20/01.01.24 DW	1,044,356.91	0.04
DKK	119,366,733.65	Jyske Realkredit A/S 0.5% Ser 0.5 111.E.53/E 20/01.10.53	86,038,944.78	3.57
DKK	70,000,000.00	Jyske Realkredit A/S 1% 19/01.04.30	63,040,250.00	2.62
DKK	20,000,000.00	Jyske Realkredit A/S 1% Ser 321 Sen 17/01.04.28	18,734,000.00	0.78
DKK	98,000,000.00	Jyske Realkredit A/S 1% Ser 321.E Sen 16/01.04.27	93,206,820.00	3.87
DKK	143,332.01	Jyske Realkredit A/S 1.5% Ser 111.E.37/E 15/01.01.24 DW	143,337.86	0.01
DKK	7,867,922.43	Jyske Realkredit A/S 1.5% Ser 111.E.37/E 15/01.10.37	7,178,889.12	0.30
DKK	42,982.68	Jyske Realkredit A/S 2% Ser 111.E.50/E 17/01.01.24 DW	42,985.01	0.00
DKK	5,261,208.53	Jyske Realkredit A/S 2% Ser 111.E.50/E 17/01.10.50	4,592,456.31	0.19
DKK	58,126.15	Jyske Realkredit A/S 2% Ser 111E 14/01.01.24 DW	58,129.31	0.00
DKK	1,249,454.64	Jyske Realkredit A/S 2% Ser 111E 14/01.10.32	1,201,937.88	0.05
DKK	67,264.20	Jyske Realkredit A/S 4% Ser 4 411.E.OA.53/E 22/01.01.24 DW	67,271.51	0.00
DKK	33,609,108.07	Jyske Realkredit A/S 4% Ser 4 411.E.OA.53/E 22/01.10.53	32,628,730.38	1.35
DKK	324,474.80	Nordea Kred Realkreditakties 0.5% Ser 0.5NDASD 19/01.01.24DW	324,479.21	0.01
DKK	906,829.54	Nordea Kred Realkreditakties 1.5% NDASDRO37/2 15/01.01.24DW	906,866.50	0.04
DKK	19,574,723.88	Nordea Kredit Realkreditakties 0.5% Ser 0.5NDASD 19/01.10.40	16,168,036.81	0.67
DKK	95.35	Nordea Kredit Realkreditakties 1% 20/01.01.24 DW	95.35	0.00
DKK	49,999,904.65	Nordea Kredit Realkreditakties 1% 20/01.07.52	31,888,439.19	1.32
DKK	75,000,000.00	Nordea Kredit Realkreditakties 1% 21/01.10.27	70,804,875.00	2.94
DKK	30,000,000.00	Nordea Kredit Realkreditakties 1% 23/01.10.28	27,854,250.00	1.16
DKK	249.85	Nordea Kredit Realkreditakties 1.5% 21/01.01.24 DW	249.86	0.00
DKK	100,000,000.00	Nordea Kredit Realkreditakties 1.5% 21/01.07.52	68,802,500.00	2.85
DKK	3,498,976.23	Nordea Kredit Realkreditakties 1.5% 21/01.10.53	2,691,709.93	0.11
DKK	44,489,496.16	Nordea Kredit Realkreditakties 1.5% NDASDRO37/2 15/01.10.37	40,652,722.01	1.69
DKK	151,314.17	Nordea Kredit Realkreditakties 2% 14/01.01.24 DW	151,322.39	0.01
DKK	6,701,569.92	Nordea Kredit Realkreditakties 2% 14/01.07.37	6,342,834.89	0.26
DKK	48,658.99	Nordea Kredit Realkreditakties 2% Ser CC2 14/01.01.24 DW	48,661.63	0.00
DKK	878,628.04	Nordea Kredit Realkreditakties 2% Ser CC2 14/01.10.32	854,026.45	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 - LONG DANISH BONDS

## Statement of investments and other net assets (in DKK) (continued) as at 31st December 2023

Currency	Number / nominal value	Description	Market value	% of total net assets *
DKK	115,337.38	Nordea Kredit Realkreditakties 2.5% 14/01.01.24 DW	115,345.22	0.00
DKK	12,156,859.69	Nordea Kredit Realkreditakties 2.5% 14/01.04.47	11,286,550.10	0.47
DKK	11,056.12	Nordea Kredit Realkreditakties 2.5% Ser CC2 4/01.01.24 DW	11,056.87	0.00
DKK	563,075.68	Nordea Kredit Realkreditakties 2.5% Ser CC2 4/01.10.37	542,737.39	0.02
DKK	9,252.28	Nordea Kredit Realkreditakties 3% Sen 12/01.01.24 DW	9,253.03	0.00
DKK	531,424.88	Nordea Kredit Realkreditakties 3% Sen 12/01.10.44	520,575.84	0.02
DKK	8.86	Nordea Kredit Realkreditakties 4% 10/01.01.24 DW	8.86	0.00
DKK	190.19	Nordea Kredit Realkreditakties 4% 10/01.07.41	192.47	0.00
DKK	223,059.59	Nordea Kredit Realkreditakties 4% 22/01.01.24 DW	223,083.84	0.01
DKK	333.40	Nordea Kredit Realkreditakties 4% 22/01.01.24 DW	333.43	0.00
DKK	44,685,087.98	Nordea Kredit Realkreditakties 4% 22/01.10.53	43,840,316.39	1.82
DKK	9,999,534.13	Nordea Kredit Realkreditakties 4% 22/01.10.53	9,710,797.58	0.40
DKK	65,788.35	Nordea Kredit Realkreditakties 5% 22/01.01.24 DW	65,797.28	0.00
DKK	14,875,359.85	Nordea Kredit Realkreditakties 5% 22/01.10.53	14,963,793.86	0.62
DKK	1,020.91	Nordea Kredit Realkreditakties 5% 23/01.01.24 DW	1,021.05	0.00
DKK	70,998,979.09	Nordea Kredit Realkreditakties 5% 23/01.10.56	70,848,816.25	2.94
DKK	342.20	Nordea Kredit Realkreditakties 5% Ser IOH 07/01.01.24 DW	342.25	0.00
DKK	31,637.80	Nordea Kredit Realkreditakties 5% Ser IOH 07/01.07.41	32,144.01	0.00
DKK	1,329,920.23	Nykredit Realkredit AS 0.5% 15/01.01.24 DW	1,329,938.30	0.06
DKK	942,151.16	Nykredit Realkredit AS 0.5% 19/01.01.24 DW	942,163.96	0.04
DKK	12,729,891.60	Nykredit Realkredit AS 0.5% Ser 0.5NYK01EA27/E 15/01.10.27	12,272,952.15	0.51
DKK	61,076,154.46	Nykredit Realkredit AS 0.5% Ser 0.5NYK01EA40/E 19/01.10.40	50,321,559.81	2.09
DKK	120,172.18	Nykredit Realkredit AS 1% 14/01.01.24 DW	120,175.45	0.00
DKK	640,017.81	Nykredit Realkredit AS 1% 14/01.04.27	629,300.71	0.03
DKK	50,550,000.00	Nykredit Realkredit AS 1% 22/01.07.28	47,144,699.25	1.96
DKK	10,000,000.00	Nykredit Realkredit AS 1% Ser 13H/H Sen Reg S 18/01.01.29	9,242,200.00	0.38
DKK	8,427.75	Nykredit Realkredit AS 1% Ser 1NYK01EA32/E 15/01.01.24 DW	8,427.98	0.00
DKK	251,970.22	Nykredit Realkredit AS 1% Ser 1NYK01EA32/E 15/01.10.32	232,622.69	0.01
DKK	212,359.40	Nykredit Realkredit AS 1% Ser 1NYK01EA35/E 17/01.01.24 DW	212,365.17	0.01
DKK	8,184,210.59	Nykredit Realkredit AS 1% Ser 1NYK01EA35/E 17/01.10.35	7,393,943.21	0.31
DKK	58,220.42	Nykredit Realkredit AS 1% Ser 1NYK01EA43/E 20/01.01.24 DW	58,222.00	0.00
DKK	4,419,098.55	Nykredit Realkredit AS 1% Ser 1NYK01EA43/E 20/01.10.43	3,698,586.63	0.15
DKK	69,893.81	Nykredit Realkredit AS 1.5% 15/01.01.24 DW	69,896.66	0.00
DKK	126,495.33	Nykredit Realkredit AS 1.5% Reg S 17/01.01.24 DW	126,500.49	0.01
DKK	8,010,374.32	Nykredit Realkredit AS 1.5% Ser 01E/E Sen Reg S 17/01.10.40	7,171,287.61	0.30
DKK	3,638,147.29	Nykredit Realkredit AS 1.5% Ser 1.5NYK01EA37/E 15/01.10.37	3,322,410.68	0.14
DKK	171,264.05	Nykredit Realkredit AS 1.5% Ser 15NYK01EA53/E 20/01.01.24 DW	171,271.03	0.01
DKK	22,181,424.75	Nykredit Realkredit AS 1.5% Ser 15NYK01EA53/E 20/01.10.53	18,055,568.84	0.75
DKK	19,982,062.39	Nykredit Realkredit AS 1.5% Ser 15NYK01EDA53/E 20/01.10.52	15,363,908.04	0.64
DKK	17,937.61	Nykredit Realkredit AS 1.5% Ser 20/01.01.24 DW	17,938.35	0.00
DKK	1,502.81	Nykredit Realkredit AS 2% Ser 01I 12/01.01.24 DW	1,502.89	0.00
DKK	328.20	Nykredit Realkredit AS 2% Ser 01I 12/01.10.24	328.12	0.00
DKK	2,000,000.00	Nykredit Realkredit AS 2% Ser 13H 15/01.01.26	1,971,620.00	0.08
DKK	1,048.27	Nykredit Realkredit AS 2% Ser 2NYKE A29/E 12/01.01.24 DW	1,048.33	0.00
DKK	15,862.54	Nykredit Realkredit AS 2% Ser 2NYKE A29/E 12/01.10.29	15,500.32	0.00
DKK	141,335.31	Nykredit Realkredit AS 2.5% Ser 25NYK01EDA47/E 14/01.01.24DW	141,344.92	0.01
DKK	48,239,827.08	Nykredit Realkredit AS 2.5% Ser 25NYK01EDA47/E 14/01.10.47	44,327,577.10	1.84
DKK	10,800.54	Nykredit Realkredit AS 3% 12/01.01.24 DW	10,801.42	0.00
DKK	1,543,912.06	Nykredit Realkredit AS 3% 12/01.10.44	1,509,683.53	0.06
DKK	664,278.54	Nykredit Realkredit AS 3% Ser 3NYK01EA43/E 22/01.01.24 DW	664,332.69	0.03
DKK	61,076,571.85	Nykredit Realkredit AS 3% Ser 3NYK01EA43/E 22/01.10.43	58,587,701.55	2.43
DKK	29,065.72	Nykredit Realkredit AS 3% Ser 3NYK01EA53/E 22/01.01.24 DW	29,068.09	0.00
DKK	4,811,195.07	Nykredit Realkredit AS 3% Ser 3NYK01EA53/E 22/01.10.53	4,513,550.48	0.19
DKK	36,775.01	Nykredit Realkredit AS 3.5% Ser 22/01.01.24 DW DW	36,778.51	0.00
DKK	6,788,940.15	Nykredit Realkredit AS 3.5% Ser 35NYK01EA53/E 22/01.10.53	6,574,579.36	0.27
DKK	77,429.24	Nykredit Realkredit AS 4% Ser 4NYK01EA53/E 22/01.01.24 DW	77,437.65	0.00
DKK	15,794,691.17	Nykredit Realkredit AS 4% Ser 4NYK01EA53/E 22/01.10.53	15,488,984.92	0.64
DKK	165,391.77	Nykredit Realkredit AS 5% Ser 5NYK01EA53/E 22/01.01.24 DW	165,414.24	0.01
DKK	39,834,608.23	Nykredit Realkredit AS 5% Ser 5NYK01EA53/E 22/01.10.53	40,050,312.64	1.66
DKK	134,936.59	Nykredit Realkredit AS 5% Ser 5NYK01EA56/E 23/01.01.24 DW	134,954.93	0.01
DKK	77,463,063.97	Nykredit Realkredit AS 5% Ser 5NYK01EA56/E 23/01.10.56	77,731,860.80	3.22
DKK	5,213.54	Nykredit Realkredit AS 5% Ser 5NYK01EDA56/E 23/01.01.24 DW	5,214.25	0.00

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

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

## SPARINVEST SICAV - LONG DANISH BONDS

### Statement of investments and other net assets (in DKK) (continued) as at 31st December 2023

Currency	Number / nominal value	Description	Market value	% of total net assets *
DKK	77,994,786.46	Nykredit Realkredit AS 5% Ser 5NYK01EDA56/E 23/01.10.56	77,839,186.86	3.23
DKK	7,841.73	Realkredit Danmark A/S 1.5% Ser RDSD23S50/S Sen 17/01.01.24DW	7,842.05	0.00
DKK	74,697.35	Realkredit Danmark A/S 0.5% 19/01.01.24 DW	74,697.86	0.00
DKK	4,716,525.89	Realkredit Danmark A/S 0.5% 19/01.10.40	3,886,063.59	0.16
DKK	181,392.94	Realkredit Danmark A/S 0.5% Ser 0.5RDSD23S50/S 19/01.01.24DW	181,395.40	0.01
DKK	18,960,975.37	Realkredit Danmark A/S 0.5% Ser 0.5RDSD23S50/S 19/01.10.50	14,059,942.45	0.58
DKK	13,000,000.00	Realkredit Danmark A/S 1% Ser 10 Sen 16/01.04.28	12,176,515.00	0.51
DKK	25,000,000.00	Realkredit Danmark A/S 1% Ser 1RD10F27JARF/T 15/01.01.27	23,857,500.00	0.99
DKK	41,000,000.00	Realkredit Danmark A/S 1% Ser 1RD10F28JARF/T 16/01.01.28	38,562,960.00	1.60
DKK	150,000,000.00	Realkredit Danmark A/S 1% Ser 1RD10F29JARF/T 17/01.01.29	138,633,000.00	5.75
DKK	20,000,000.00	Realkredit Danmark A/S 1% Ser 1RD10F32JARF/T 20/01.01.32	17,331,700.00	0.72
DKK	28,330.00	Realkredit Danmark A/S 1% Ser 21100S Sen 17/01.01.24 DW	28,330.77	0.00
DKK	1,073,141.15	Realkredit Danmark A/S 1% Ser 21100S Sen 17/01.10.35	969,529.37	0.04
DKK	193,416.38	Realkredit Danmark A/S 1.5% 14/01.01.24 DW	193,424.26	0.01
DKK	36,637.19	Realkredit Danmark A/S 1.5% Ser 21/01.01.24 DW	36,638.68	0.00
DKK	74,963,362.81	Realkredit Danmark A/S 1.5% Ser 1.5RD28SFL53/S 21/01.10.53	51,605,528.59	2.14
DKK	4,787,805.05	Realkredit Danmark A/S 1.5% Ser 21S 14/01.04.32	4,597,585.56	0.19
DKK	921,272.09	Realkredit Danmark A/S 1.5% Ser RDSD23S50/S Sen 17/01.10.50	761,122.75	0.03
DKK	28,733.93	Realkredit Danmark A/S 2% Ser 22S 14/01.01.24 DW	28,735.49	0.00
DKK	1,403,156.06	Realkredit Danmark A/S 2% Ser 22S 14/01.10.37	1,326,319.24	0.06
DKK	311,832.18	Realkredit Danmark A/S 2% Ser 23 Sen 17/01.01.24 DW	311,849.13	0.01
DKK	38,098,794.70	Realkredit Danmark A/S 2% Ser 23 Sen 17/01.07.50	33,246,151.22	1.38
DKK	0.10	Realkredit Danmark A/S 2% Ser 27S 15/01.10.47	0.09	0.00
DKK	333,516.13	Realkredit Danmark A/S 2% Ser 2RD21SS29/S 12/01.01.24 DW	333,534.26	0.01
DKK	4,985,816.53	Realkredit Danmark A/S 2% Ser 2RD21SS29/S 12/01.10.29	4,870,045.87	0.20
DKK	2,296.70	Realkredit Danmark A/S 3% Ser 23s 12/01.01.24 DW	2,296.89	0.00
DKK	230,951.79	Realkredit Danmark A/S 3% Ser 23s 12/01.10.44	227,121.46	0.01
DKK	888.52	Realkredit Danmark A/S 3% Ser 27S 12/01.01.24 DW	888.59	0.00
DKK	140,683.67	Realkredit Danmark A/S 3% Ser 27S 12/01.10.44	137,718.76	0.01
DKK	254,891.71	Realkredit Danmark A/S 3% Ser 3.0RDSD22S43/S 22/01.01.24 DW	254,912.49	0.01
DKK	23,541,160.69	Realkredit Danmark A/S 3% Ser 3.0RDSD22S43/S 22/01.10.43	22,583,741.68	0.94
DKK	97,679.56	Realkredit Danmark A/S 4% Ser 4.0RD27SSA53/S 22/01.01.24 DW	97,690.18	0.00
DKK	77,458,153.24	Realkredit Danmark A/S 4% Ser 4.0RD27SSA53/S 22/01.10.53	75,246,722.96	3.12
DKK	25.99	Realkredit Danmark A/S 5% Ser 23D 05/01.01.24 DW	25.99	0.00
DKK	855.21	Realkredit Danmark A/S 5% Ser 23D 05/01.01.38	877.88	0.00
Total investments in securities			2,390,165,712.17	99.15
Cash at banks			6,224,408.74	0.26
Other net assets/(liabilities)			14,245,383.36	0.59
Total			2,410,635,504.27	100.00

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

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



## SPARINVEST SICAV - LONG DANISH BONDS

### Industrial and geographical classification of investments as at 31st December 2023

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#### Industrial classification

(in percentage of net assets)

Financials	81.44 %
Countries and governments	17.71 %
Total	<u>99.15 %</u>

#### Geographical classification

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

Denmark	98.75 %
Faroe Islands	0.40 %
Total	<u>99.15 %</u>

# SPARINVEST SICAV - GLOBAL CONVERTIBLE BONDS

## Statement of net assets (in EUR)

as at 31st December 2023

### Assets

Securities portfolio at market value	93,230,088.56
Cash at banks	3,120,748.76
Receivable on sales of securities	597,571.17
Receivable on treasury transactions	2,014.52
Receivable on issues of shares	419.60
Income receivable on portfolio	319,331.29
Bank interest receivable	8,627.30
Unrealised gain on forward foreign exchange contracts	1,630,252.71
Other receivables	1.68
Prepaid expenses	13.45
Total assets	98,909,069.04

### Liabilities

Redeemable on cash collateral received	1,825,493.29
Payable on purchases of securities	549,097.19
Payable on redemptions of shares	420.86
Bank interest payable	1.05
Expenses payable	109,518.24
Total liabilities	2,484,530.63

Net assets at the end of the year 96,424,538.41

### 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	78,624.0000	DKK	910.90	9,607,361.86
EUR R	353,871.3685	EUR	121.72	43,072,716.15
EUR W R	349,061.0000	EUR	125.32	43,744,460.40
				96,424,538.41

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

## SPARINVEST SICAV - GLOBAL CONVERTIBLE BONDS

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

from 1st January 2023 to 31st December 2023

#### **Income**

Interest on bonds and other debt securities, net	783,856.18
Bank interest	34,083.91
Other income	7,122.03
Total income	825,062.12

#### **Expenses**

Management fees	805,312.69
Depositary fees	9,690.60
Banking charges and other fees	9,301.44
Transaction fees	16,681.54
Central administration costs	142,525.18
Professional fees	732.02
Other administration costs	333.00
Subscription tax ("taxe d'abonnement")	36,351.34
Other taxes	243.08
Bank interest paid	5,605.41
Other expenses	1,290,671.21
Total expenses	2,317,447.51

Net investment loss	-1,492,385.39
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#### **Net realised gain/(loss)**

- on securities portfolio	630,185.37
- on forward foreign exchange contracts	-131,986.43
- on foreign exchange	-41,690.25
Realised result	-1,035,876.70

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

- on securities portfolio	3,430,194.95
- on forward foreign exchange contracts	1,724,179.64
Result of operations	4,118,497.89

Dividends paid	-
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Reinvestments	-
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Subscriptions	40,922,227.35
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Redemptions	-34,133,644.91
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Total changes in net assets	10,907,080.33
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Total net assets at the beginning of the year	85,517,458.08
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Total net assets at the end of the year	96,424,538.41
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The accompanying notes are an integral part of these financial statements.

## SPARINVEST SICAV - GLOBAL CONVERTIBLE BONDS

### Statistical information (in EUR)

as at 31st December 2023

Total net assets	Currency	31.12.2021	31.12.2022	31.12.2023
	EUR	87,373,685.51	85,517,458.08	96,424,538.41

Net asset value per share class	Currency	31.12.2021	31.12.2022	31.12.2023
DKK R	DKK	-	-	910.90
EUR R	EUR	139.71	116.77	121.72
EUR W R	EUR	142.57	119.68	125.32

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
DKK R	-	78,624.0000	-	78,624.0000
EUR R	494,255.4133	6,306.9552	-146,691.0000	353,871.3685
EUR W R	232,306.0000	252,384.0000	-135,629.0000	349,061.0000

TER per share class as at 31.12.2023 (unaudited)	(in %)
DKK R	**** -
EUR R	1.53
EUR W R	1.09

(\*\*\*\*) TER non representative - share class launched in November 2023.

# SPARINVEST SICAV - GLOBAL CONVERTIBLE BONDS

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

as at 31st December 2023

Currency	Number / nominal value	Description	Market value	% of total net assets *
<b>Investments in securities</b>				
<b>Transferable securities admitted to an official stock exchange listing</b>				
<b>Bonds</b>				
AUD	385,125.17	Dexus Finance Pty Ltd 3.5% Conv 22/24.11.27	257,711.11	0.27
AUD	77,025.03	Flight Centre Travel Gr Ltd 2.5% Conv 20/17.11.27	54,861.80	0.06
AUD	548,803.36	Zip Co Ltd VAR Conv 21/23.04.28	234,251.44	0.24
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			546,824.35	0.57
EUR	770,250.33	Amadeus IT Group SA 1.5% Conv 20/09.04.25	949,838.05	0.99
EUR	1,694,550.73	AMS OSRAM AG 0% Conv Sen Reg S 18/05.03.25	1,591,954.16	1.65
EUR	1,386,450.60	Anlian Cap Ltd 0% Conv Anta Sports Products Ltd 20/05.02.25	1,376,190.86	1.43
EUR	2,156,700.93	Bigben Interactive 1.125% Conv Nacon 21/19.02.26	1,296,177.26	1.34
EUR	77,025.03	Cellnex Telecom SA 0.5% Conv EMTN 19/05.07.28	82,310.49	0.09
EUR	385,125.17	Cellnex Telecom SA 2.125% Conv EMTN 23/11.08.30	396,867.63	0.41
EUR	6,547.13	Clariane SE 0.875% Conv Sen Reg S 20/06.03.27	254,916.99	0.26
EUR	4,348.45	Clariane SE VAR Conv 21/08.03.Perpetual	108,294.14	0.11
EUR	962,812.92	DiaSorin SpA 0% Conv 21/05.05.28	795,124.60	0.82
EUR	462,150.20	Duerr AG 0.75% Conv 20/15.01.26	426,352.05	0.44
EUR	385,125.17	Encavis Finance BV VAR Conv 21/24.05.Perpetual	353,706.66	0.37
EUR	308,100.13	Fastighets AB Balder 3.5% Conv FastBald B 23/23.02.28	382,766.66	0.40
EUR	1,540,500.67	Glanbia Co-Operative Soc Ltd 1.875% Conv 22/27.01.27	1,564,663.42	1.62
EUR	423,637.68	MBT Syst GmbH 3.5% Conv MeyBuTec Ps 21/08.07.27	322,017.60	0.33
EUR	423,637.68	MBT Syst GmbH 3.75% Conv MeyBuTec Ps 23/17.05.29	288,855.24	0.30
EUR	1,155,375.50	MorphoSys AG 0.625% Conv Sen Reg S 20/16.10.25	975,899.47	1.01
EUR	385,125.17	Neoen SPA 2.875% Conv 22/14.09.27	359,934.13	0.37
EUR	385,125.17	Nexi SpA 0% Conv 21/24.02.28	334,556.31	0.35
EUR	9,628.13	Nexity 0.875% Conv 21/19.04.28	382,762.60	0.40
EUR	577,687.75	Outokumpu Oyj 5% Conv 20/09.07.25	929,502.48	0.96
EUR	231,075.10	Prysmian SpA 0% Conv 21/02.02.26	255,697.31	0.27
EUR	1,579,013.18	RAG-Stiftung 1.875% Conv Evonilnd Re 22/16.11.29	1,636,591.90	1.70
EUR	847,275.37	Redcare Pharmacy NV 0% Conv 21/21.01.28	793,168.36	0.82
EUR	1,039,837.95	Selena Sàrl 0% Conv Puma Sen Reg S 20/25.06.25	981,487.44	1.02
EUR	1,925.63	Soitec 0% Conv Sen Reg S 20/01.10.25	363,205.77	0.38
EUR	693,225.30	TUI AG 5% Conv 21/16.04.28	676,518.57	0.70
EUR	269,587.62	UBISOFT Entertainment SA 2.875% Conv 23/05.12.31	250,610.00	0.26
EUR	616,200.27	Umicore SA 0% Conv Sen Reg S 20/23.06.25	578,230.01	0.60
EUR	385,125.17	Voestalpine AG 2.75% Conv 23/28.04.28	379,190.38	0.39
EUR	770,250.33	Zhejiang Expressway Co Ltd 0% Conv 21/20.01.26	770,985.92	0.80
			<hr/>	<hr/>
			19,858,376.46	20.59
GBP	1,733,063.25	Cornwall Jersey Ltd 0.75% Conv ASOS 21/16.04.26	1,193,004.87	1.24
GBP	462,150.20	Jet2 Plc 1.625% Conv 21/10.06.26	517,346.11	0.54
			<hr/>	<hr/>
			1,710,350.98	1.78
HKD	3,081,001.33	Cathay Pacific Finance III Ltd 2.75% Conv CatPa 21/05.02.26	374,304.39	0.39
HKD	2,695,876.17	Sail Vantage Ltd 0% Conv ChiMAHgs Re 22/13.01.27	296,945.30	0.31
			<hr/>	<hr/>
			671,249.69	0.70
JPY	38,512,516.64	Aica Kogyo Co Ltd 0% Conv 22/22.04.27	272,678.87	0.28
JPY	57,768,774.97	ANA Holdings Inc 0% Conv 21/10.12.31	417,958.11	0.43
JPY	127,091,304.93	Daifuku Co Ltd 0% Conv 23/13.09.30	885,424.19	0.92
JPY	11,553,754.99	Edion Corp 0% Conv Sen Reg S 15/19.06.25	105,271.95	0.11
JPY	115,537,549.93	Ferrotec Hgs Corp 0% Conv 23/23.06.28	774,658.16	0.80
JPY	3,851,251.66	HIS Co Ltd 0% Conv Sen Reg S 17/15.11.24	23,772.21	0.02
JPY	3,851,251.66	Nippon Steel Corp 0% Conv 21/05.10.26	32,993.69	0.03
JPY	19,256,258.32	OSG Corp 0% Conv 23/20.12.30	133,545.59	0.14
JPY	38,512,516.64	Rohm Co Ltd 0% Conv 19/05.12.24	252,485.79	0.26
JPY	7,702,503.33	Sosei Group Corp 0.25% Conv 23/14.12.28	51,296.67	0.05
			<hr/>	<hr/>
			2,950,085.23	3.04
SEK	7,702,503.33	BICO Group AB 2.875% Conv 21/19.03.26	499,893.12	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 - GLOBAL CONVERTIBLE BONDS

### Statement of investments and other net assets (in EUR) (continued) as at 31st December 2023

Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	770,250.33	Advanced Energy Industries Inc 2.5% Conv 23/15.09.28	739,880.30	0.77
USD	1,656,038.22	Air Transport Services Gr Inc 3.875% Conv 23/15.08.29	1,339,454.80	1.39
USD	673,969.04	Alynham Pharmaceuticals Inc 1% Conv 22/15.09.27	602,566.70	0.63
USD	96,281.29	Amphastar Pharmaceuticals Inc 2% Conv 144A 23/15.03.29	106,006.61	0.11
USD	192,562.58	Array Technology Inc 1% Conv 21/01.12.28	171,765.34	0.18
USD	288,843.87	Booking Holdings Inc 0.75% Conv BookiHgs Re 20/01.05.25	493,684.69	0.51
USD	385,125.17	Bosideng International Hgs Ltd 1% Conv 19/17.12.24	354,260.07	0.37
USD	385,125.17	ELM BV 3.25% Conv SwissRe Sen Reg S 18/13.06.24	417,403.99	0.43
USD	770,250.33	Ford Motor Co 0% Conv 21/15.03.26	695,006.85	0.72
USD	385,125.17	Freshpet Inc 3% Conv 144A 23/01.04.28	500,019.47	0.52
USD	192,562.58	Halozyme Therapeutics Inc 1% Conv 22/15.08.28	162,265.77	0.17
USD	192,562.58	HubSpot Inc 0.375% Conv 20/01.06.25	362,876.70	0.38
USD	770,250.33	JetBlue Airways Corp 0.5% Conv 21/01.04.26	500,382.06	0.52
USD	1,155,375.50	L&F Co Ltd 2.5% Conv 23/26.04.30	730,731.99	0.76
USD	1,155,375.50	Lenovo Group Ltd 2.5% Conv 22/26.08.29	1,420,171.06	1.47
USD	539,175.23	LG Chem Ltd 1.6% Conv LGEnSol 23/18.07.30	461,011.54	0.48
USD	770,250.33	Liberty Media Corp 2.25% Conv 22/15.08.27	708,077.36	0.73
USD	96,281.29	Liberty Media Corp 3.75% Conv 144A 23/15.03.28	102,779.07	0.11
USD	134,793.81	Livent Corp 4.125% Conv 20/15.07.25	257,031.34	0.27
USD	1,155,375.50	Marriott Vac Worldwide Corp 0% Conv 21/15.01.26	921,471.19	0.96
USD	385,125.17	MicroPort Scientific Corp 0% Conv 21/11.06.26	336,437.59	0.35
USD	385,125.17	MicroPort Scientific Corp 5.75% Conv 23/19.12.28	322,455.38	0.33
USD	770,250.33	Omnicell Inc 0.25% Conv 20/15.09.25	640,821.23	0.66
USD	577,687.75	ON Semiconductor Corp 0.5% Conv 144A 23/01.03.29	551,516.21	0.57
USD	654,712.78	Progress Software Corp 1% Conv 21/15.04.26	624,011.54	0.65
USD	750,994.07	Rapid7 Inc 1.25% Conv EMTN 144A 23/15.03.29	757,775.56	0.79
USD	770,250.33	Rivian Automotive Inc 3.625% Conv 144A 23/15.10.30	858,560.84	0.89
USD	192,562.58	Rivian Automotive Inc 4.625% Conv 144A 23/15.03.29	245,045.98	0.25
USD	115,537.55	Sarepta Therapeutics Inc 1.5% Conv Sen 17/15.11.24	145,968.59	0.15
USD	385,125.17	Shift4 Payment Inc 0.5% Conv 21/01.08.27	326,686.13	0.34
USD	1,097,606.72	ShockWave Medical Inc 1% Conv 144A 23/15.08.28	971,416.48	1.01
USD	385,125.17	SK Hynix Inc 1.75% Conv Zhejiang H 23/11.04.30	486,910.61	0.51
USD	1,251,656.79	SolarEdge Technologies Inc 0% Conv 20/15.09.25	1,033,827.83	1.07
USD	1,155,375.50	Southwest Airlines Co 1.25% Conv 20/01.05.25	1,061,347.30	1.10
USD	77,025.03	Stillwater Mining Co 4.25% Conv SibStill Re 23/28.11.28	84,425.62	0.09
USD	231,075.10	STMicroelectronics NV 0% Conv Ser A Sen 20/04.08.25	252,842.79	0.26
USD	770,250.33	STMicroelectronics NV 0% Conv Ser B TrB Reg S 20/04.08.27	841,456.56	0.87
USD	154,050.07	Sure First Ltd 2% Conv ShaWeiGr Sen Reg S 20/16.01.25	130,827.15	0.14
USD	192,562.58	Teladoc Health Inc 1.25% Conv 20/01.06.27	143,598.71	0.15
USD	1,482,731.89	Tetra Tech Inc 2.25% Conv 144A 23/15.08.28	1,424,947.43	1.48
USD	1,001,325.43	Vingroup JSC 10% Conv Vinhomes Re 23/13.11.28	878,703.52	0.91
USD	519,918.97	Vishay Intertechnology Inc 2.25% Conv 144A 23/15.09.30	465,330.43	0.48
USD	577,687.75	Vishay Intertechnology Inc 2.25% Conv 18/15.06.25	518,802.45	0.54
USD	385,125.17	Yageo Corp 0% Conv 20/26.05.25	411,369.04	0.43
USD	288,843.87	Ziff Davis Inc 1.75% Conv 19/01.11.26	247,378.38	0.26
USD	1,925,625.83	ZTO Express (Cayman) Inc 1.5% Conv 22/01.09.27	1,658,306.12	1.72
			<b>26,467,616.37</b>	<b>27.48</b>
			<b>52,704,396.20</b>	<b>54.68</b>
<b>Total bonds</b>				
<b>Transferable securities dealt in on another regulated market</b>				
<b>Bonds</b>				
USD	385,125.17	2U Inc 2.25% Conv 20/01.05.25	182,722.22	0.19
USD	689,759.17	Akamai Technologies Inc 0.125% Conv Sen 18/01.05.25	794,926.14	0.82
USD	712,481.56	Akamai Technologies Inc 0.375% Conv 19/01.09.27	721,479.09	0.75
USD	1,039,837.95	Alarm.com Hgs Inc 0% Conv 21/15.01.26	837,781.90	0.87
USD	19,256.26	Ascendis Pharma A/S 2.25% Conv 22/01.04.28	18,064.78	0.02
USD	962,812.92	Bandwidth Inc 0.25% Conv 20/01.03.26	725,637.49	0.75
USD	385,125.17	Bill Holdings Inc 0% Conv 20/01.12.25	326,152.71	0.34
USD	77,025.03	BioMarin Pharmaceutical Inc 0.599% Conv Sen Sub 17/01.08.24	68,734.03	0.07
USD	577,687.75	BioMarin Pharmaceutical Inc 1.25% Conv 20/15.05.27	540,118.31	0.56
USD	96,281.29	BlackLine Inc 0.125% Conv Sen 19/01.08.24	89,346.41	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 - GLOBAL CONVERTIBLE BONDS

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

as at 31st December 2023

Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	1,829,344.54	Chefs' Warehouse Inc (The) 2.375% Conv 22/15.12.28	1,574,388.91	1.63
USD	385,125.17	Chegg Inc 0% Conv 20/01.09.26	288,813.37	0.30
USD	385,125.17	Chegg Inc 0.125% Conv 19/15.03.25	321,578.21	0.33
USD	866,531.62	Cinemark Holdings Inc 4.5% Conv 20/15.08.25	947,434.85	0.98
USD	385,125.17	CSG Systems Intl Inc 3.875% Conv 144A 23/15.09.28	351,638.29	0.36
USD	423,637.68	Datadog Inc 0.125% Conv 20/15.06.25	535,697.55	0.56
USD	770,250.33	Dexcom Inc 0.25% Conv 20/15.11.25	728,423.99	0.76
USD	577,687.75	Dropbox Inc 0% Conv 21/01.03.28	526,202.34	0.55
USD	1,848,600.80	Enphase Energy Inc 0% Conv 21/01.03.28	1,497,481.28	1.55
USD	96,281.29	Etsy Inc 0.125% Conv Sen 19/01.10.26	100,552.13	0.10
USD	308,100.13	Euronet Worldwide Inc 0.75% Conv Sen 19/15.03.49	262,163.33	0.27
USD	500,662.72	Exact Sciences Corp 1% Conv Sen 18/15.01.25	517,681.58	0.54
USD	385,125.17	Greenbrier Co Inc 2.875% Conv 21/15.04.28	343,096.61	0.36
USD	577,687.75	Greenbrier Co Inc 2.875% Conv Sen 17/01.02.24	523,807.18	0.54
USD	577,687.75	Guess Inc 2% Conv Sen 19/15.04.24	554,180.70	0.57
USD	577,687.75	Insulet Corp 0.375% Conv Sen 20/01.09.26	600,839.19	0.62
USD	192,562.58	InterDigital Inc 2% Conv Sen 19/01.06.24	229,483.56	0.24
USD	385,125.17	Jamf Holding Corp 0.125% Conv 21/01.09.26	298,339.95	0.31
USD	385,125.17	Jazz Investments I Ltd 1.5% Conv Sen 17/15.08.24	338,656.68	0.35
USD	1,270,913.05	Jazz Investments I Ltd 2% Conv JazPharm 20/15.06.26	1,161,211.73	1.20
USD	385,125.17	John Bean Technologies Corp 0.25% Conv 21/15.05.26	314,534.98	0.33
USD	481,406.46	Lantheus Holdings Inc 2.625% Conv 22/15.12.27	487,041.35	0.51
USD	1,540,500.67	LCI Industries Inc 1.125% Conv 21/15.05.26	1,359,277.60	1.41
USD	192,562.58	Liberty TripAdvisor Hgs Inc 0.5% Conv TripAdvi 21/30.06.51	148,027.49	0.15
USD	577,687.75	Live Nation Entertainment Inc 3.125% Conv 23/15.01.29	596,916.99	0.62
USD	1,386,450.60	Live Oak Acquisition Corp 3.25% Conv DaniSci 21/15.12.26	222,046.72	0.23
USD	673,969.04	Lumentum Hgs Inc 0.5% Conv 19/15.12.26	543,464.37	0.56
USD	192,562.58	Lumentum Hgs Inc 0.5% Conv 22/15.06.28	137,937.67	0.14
USD	365,868.91	Luminar Technologies Inc 1.25% Conv 144A 21/15.12.26	153,195.61	0.16
USD	385,125.17	Magnite Inc 0.25% Conv 21/15.03.26	300,129.18	0.31
USD	308,100.13	Marriott Vac Worldwide Corp 3.25% Conv 22/15.12.27	249,358.48	0.26
USD	28,884.39	Merit Medical Syst Inc 3% Conv 144A 23/01.02.29	29,004.67	0.03
USD	38,512.52	Mesa Laboratories Inc 1.375% Conv Sen 19/15.08.25	31,980.92	0.03
USD	385,125.17	Middleby Corp 1% Conv 20/01.09.25	427,225.19	0.44
USD	385,125.17	MP Materials Corp 0.25% Conv 144A 21/01.04.26	310,035.08	0.32
USD	96,281.29	National Vision Holdings Inc 2.5% Conv 20/15.05.25	87,653.76	0.09
USD	192,562.58	NCL Corp Ltd 1.125% Conv NorwCrLi Re 21/15.02.27	159,213.77	0.17
USD	577,687.75	NCL Corp Ltd 6% Conv NorwCrLi Re 20/15.05.24	793,278.01	0.82
USD	577,687.75	Neogenomics Inc 0.25% Conv Neogenom Re 21/15.01.28	381,865.39	0.40
USD	365,868.91	Neurocrine Biosciences Inc 2.25% Conv Sen 17/15.05.24	574,281.53	0.60
USD	385,125.17	Okta Inc 0.125% Conv Sen 19/01.09.25	321,656.99	0.33
USD	288,843.87	Ormat Technologies Inc 2.5% Conv 144A 22/15.07.27	269,167.51	0.28
USD	192,562.58	Plug Power Inc 3.75% Conv 20/01.06.25	183,250.41	0.19
USD	385,125.17	Q2 Holdings Inc 0.125% Conv 20/15.11.25	315,240.28	0.33
USD	38,512.52	Repligen Corp 0.375% Conv Sen 19/15.07.24	54,991.68	0.06
USD	1,039,837.95	Sea Ltd 2.375% Conv 20/01.12.25	899,542.42	0.93
USD	1,656,038.22	Semtech Corp 1.625% Conv 144A 22/01.11.27	1,292,441.40	1.34
USD	231,075.10	Semtech Corp 4% Conv 144A 23/01.11.28	267,410.36	0.28
USD	385,125.17	Shift4 Payment Inc 0% Conv 20/15.12.25	389,012.50	0.40
USD	385,125.17	Snap Inc 0.75% Conv 19/01.08.26	372,143.55	0.39
USD	385,125.17	Splunk Inc 1.125% Conv 20/15.06.27	338,360.35	0.35
USD	770,250.33	SSR Mining Inc 2.5% Conv Sen 20/30.03.39	671,759.53	0.70
USD	385,125.17	Stem Inc 0.5% Conv 144A 21/01.12.28	173,675.02	0.18
USD	577,687.75	Sunnova Energy Intl Inc 2.625% Conv 22/15.02.28	350,443.33	0.36
USD	192,562.58	TransMedics Group Inc 1.5% Conv 144A 23/01.06.28	197,469.69	0.21
USD	192,562.58	Uber Technologies Inc 0.875% Conv 144A 23/01.12.28	189,898.98	0.20
USD	192,562.58	Under Armour Inc 1.5% Conv 20/01.06.24	177,445.55	0.18
USD	1,155,375.50	Winnebago Industries Inc 1.5% Conv Sen 19/01.04.25	1,312,226.89	1.36
USD	770,250.33	Wolfspeed Inc 1.875% Conv 22/01.12.29	464,179.29	0.48
USD	654,712.78	Zscaler Inc 0.125% Conv 20/01.07.25	900,568.65	0.93
<b>Total bonds</b>			<b>32,453,987.65</b>	<b>33.64</b>

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

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

## SPARINVEST SICAV - GLOBAL CONVERTIBLE BONDS

### Statement of investments and other net assets (in EUR) (continued) as at 31st December 2023

Currency	Number / nominal value	Description	Market value	% of total net assets *
<b>Bonds linked to an equity or an equity index</b>				
USD	96,281.29	Barclays Bank Plc 0% Lk to Microsof Ser A 20/04.02.25	164,843.96	0.17
<b>Total bonds linked to an equity or an equity index</b>			<b>164,843.96</b>	<b>0.17</b>
<b><u>Other transferable securities</u></b>				
<b>Bonds</b>				
EUR	385,125.17	Elis SA 2.25% Conv 22/22.09.29	496,368.57	0.51
EUR	1,347,938.08	UBISOFT Entertainment SA 2.375% Conv 22/15.11.28	1,320,116.64	1.37
			1,816,485.21	1.88
HKD	2,695,876.17	Farsail Goldman Intl Ltd 7% Conv ALiviSCi H Re 21/24.11.26	57,710.63	0.06
JPY	96,281,291.61	Cyber Agent Inc 0% Conv 22/16.11.29	584,212.51	0.61
JPY	19,256,258.32	Cyber Agent Inc 0% Conv Sen Reg S 18/19.02.25	121,519.51	0.13
JPY	38,512,516.64	Maeda Kosen Co Ltd 0% Conv Sen 19/18.04.24	250,920.40	0.26
JPY	11,553,754.99	Relo Group Inc 0% Conv 20/17.12.27	71,232.43	0.07
			1,027,884.85	1.07
USD	385,125.17	Bandwidth Inc 0.5% Conv 21/01.04.28	222,160.37	0.23
USD	2,695,876.17	Beyond Meat Inc 0% Conv 21/15.03.27	468,450.12	0.49
USD	96,281.29	Cable One Inc 0% Conv 21/15.03.26	74,555.79	0.08
USD	96,281.29	Cable One Inc 1.125% Conv 21/15.03.28	66,058.56	0.07
USD	192,562.58	Cracker Barrel Old Country Store Inc 0.625% Conv 21/15.06.26	149,828.04	0.16
USD	770,250.33	Haemonetics Corp 0% Conv 21/01.03.26	611,758.59	0.63
USD	77,025.03	Halozyme Therapeutics Inc 0.25% Conv 21/01.03.27	59,540.74	0.06
USD	38,512.52	Lannett Co Inc 4.5% Conv Escrow 19/01.10.26 <sup>1</sup>	795.77	0.00
USD	770,250.33	Li Auto Inc 0.25% Conv 21/01.05.28	1,016,857.35	1.05
USD	1,251,656.79	Mitek Syst Inc 0.75% Conv 21/01.02.26	1,044,015.35	1.08
USD	1,251,656.79	Patrick Industries Inc 1.75% Conv 21/01.12.28	1,290,759.38	1.34
			5,004,780.06	5.19
<b>Total bonds</b>			<b>7,906,860.75</b>	<b>8.20</b>
Total investments in securities			93,230,088.56	96.69
Cash at banks			3,120,748.76	3.24
Other net assets/(liabilities)			73,701.09	0.07
<b>Total</b>			<b>96,424,538.41</b>	<b>100.00</b>

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

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

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



## SPARINVEST SICAV - GLOBAL CONVERTIBLE BONDS

### Industrial and geographical classification of investments as at 31st December 2023

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#### Industrial classification

(in percentage of net assets)

Technologies	26.32 %
Cyclical consumer goods	17.88 %
Industrials	14.57 %
Healthcare	11.40 %
Financials	10.14 %
Raw materials	5.05 %
Energy	3.54 %
Non-cyclical consumer goods	3.46 %
Real estate	2.05 %
Telecommunications services	1.63 %
Utilities	0.65 %
Total	<u>96.69 %</u>

## SPARINVEST SICAV - GLOBAL CONVERTIBLE BONDS

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

as at 31st December 2023

#### Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

United States of America	52.04 %
France	6.02 %
Cayman Islands	5.14 %
Germany	4.48 %
Japan	4.11 %
The Netherlands	2.75 %
Bermuda	2.54 %
Austria	2.04 %
South Korea	1.75 %
Ireland	1.62 %
British Virgin Islands	1.57 %
Hong Kong	1.53 %
Spain	1.49 %
Italy	1.44 %
Jersey	1.24 %
China	1.11 %
Finland	0.96 %
Sweden	0.92 %
Vietnam	0.91 %
United Kingdom	0.71 %
Canada	0.70 %
Belgium	0.60 %
Australia	0.57 %
Taiwan	0.43 %
Denmark	0.02 %
Total	<u>96.69 %</u>

## SPARINVEST SICAV - GLOBAL SHORT DATED HIGH YIELD

### Statement of net assets (in EUR)

as at 31st December 2023

#### Assets

Securities portfolio at market value	103,604,734.93
Cash at banks	3,397,508.96
Receivable on issues of shares	143.40
Income receivable on portfolio	1,594,943.17
Bank interest receivable	38,241.76
Unrealised gain on forward foreign exchange contracts	1,297,149.15
Other receivables	2.62
Total assets	109,932,723.99

#### Liabilities

Redeemable on cash collateral received	1,574,135.31
Payable on redemptions of shares	747.99
Expenses payable	68,755.63
Total liabilities	1,643,638.93
Net assets at the end of the year	108,289,085.06

#### 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	505,332.0000	DKK	848.93	57,545,746.36
DKK R	125.0000	DKK	827.66	13,878.46
EUR I	273,247.9922	EUR	113.35	30,972,854.56
EUR R	178,563.1420	EUR	110.64	19,756,605.68
				108,289,085.06

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

## SPARINVEST SICAV - GLOBAL SHORT DATED HIGH YIELD

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

from 1st January 2023 to 31st December 2023

#### **Income**

Dividends, net	100,008.94
Interest on bonds and other debt securities, net	6,758,794.85
Bank interest	184,635.26
Other income	98,882.28
Total income	7,142,321.33

#### **Expenses**

Management fees	485,390.98
Depositary fees	14,135.57
Banking charges and other fees	14,582.13
Transaction fees	6,913.03
Central administration costs	212,642.66
Professional fees	1,103.33
Other administration costs	1,163.26
Subscription tax ("taxe d'abonnement")	18,715.85
Other taxes	364.36
Bank interest paid	12,871.23
Other expenses	4,517.63
Total expenses	772,400.03

Net investment income	6,369,921.30
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#### **Net realised gain/(loss)**

- on securities portfolio	-726,424.91
- on forward foreign exchange contracts	-423,927.42
- on foreign exchange	1,227.70
Realised result	5,220,796.67

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

- on securities portfolio	3,343,823.92
- on forward foreign exchange contracts	1,088,916.00
Result of operations	9,653,536.59

Dividends paid	-
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Reinvestments	-
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Subscriptions	1,821,022.14
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Redemptions	-11,965,241.51
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Total changes in net assets	-490,682.78
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Total net assets at the beginning of the year	108,779,767.84
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Total net assets at the end of the year	108,289,085.06
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The accompanying notes are an integral part of these financial statements.

## SPARINVEST SICAV - GLOBAL SHORT DATED HIGH YIELD

### Statistical information (in EUR)

as at 31st December 2023

Total net assets	Currency	31.12.2021	31.12.2022	31.12.2023
	EUR	119,516,297.75	108,779,767.84	108,289,085.06

Net asset value per share class	Currency	31.12.2021	31.12.2022	31.12.2023
DKK LP I	DKK	832.34	773.09	848.93
DKK R	DKK	-	-	827.66
EUR I	EUR	111.40	103.48	113.35
EUR R	EUR	109.26	101.25	110.64

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
DKK LP I	521,232.0000	-	-15,900.0000	505,332.0000
DKK R	-	125.0000	-	125.0000
EUR I	317,294.1122	10,500.0000	-54,546.1200	273,247.9922
EUR R	214,890.3141	5,951.3400	-42,278.5121	178,563.1420

#### TER per share class as at 31.12.2023 (unaudited) (in %)

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

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

(\*\*\*\*) TER non representative - share class launched in November 2023.

# SPARINVEST SICAV - GLOBAL SHORT DATED HIGH YIELD

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

as at 31st December 2023

Currency	Number / nominal value	Description	Market value	% of total net assets *
<b>Investments in securities</b>				
<b>Transferable securities admitted to an official stock exchange listing</b>				
<b>Bonds</b>				
EUR	368,526.66	Altice Financing SA 3% Sen Sec Reg S 20/15.01.28	330,096.70	0.30
EUR	1,184,549.98	Avantor Funding Inc 3.875% Sen Reg S 20/15.07.28	1,162,665.42	1.07
EUR	547,525.32	Azelis Finance NV 5.75% 23/15.03.28	568,240.94	0.52
EUR	1,192,446.98	B2 Impact ASA FRN 22/22.09.26	1,217,786.48	1.12
EUR	1,131,903.31	Belden Inc 3.375% Sen Sub Reg S 17/15.07.27	1,099,061.14	1.02
EUR	1,105,579.98	Betsson AB FRN 22/23.06.25	1,160,328.31	1.07
EUR	315,879.99	Betsson AB FRN 23/14.09.26	320,204.39	0.30
EUR	1,210,873.31	BidCo RelyOn Nutec AS FRN EMTN 23/12.05.26	1,253,253.88	1.16
EUR	1,362,495.71	Carnival Corp 7.625% 20/01.03.26	1,388,015.26	1.28
EUR	1,447,783.31	Darling Global Fin BV 3.625% Sen Reg S 18/15.05.26	1,434,311.69	1.32
EUR	450,128.99	Fiven AS FRN EMTN 23/11.12.26	454,630.28	0.42
EUR	773,905.99	Food Service Project SA 5.5% 22/21.01.27	775,883.32	0.72
EUR	379,055.99	Ford Motor Cred Co LLC 6.125% 23/15.05.28	409,920.63	0.38
EUR	1,416,195.31	Fortune Star BVI Ltd 3.95% 21/02.10.26	949,913.00	0.88
EUR	273,762.66	Gaming Innovation Group Ltd FRN 23/18.12.26	275,815.88	0.25
EUR	779,170.65	Gaming Innovation Group Ltd FRN 23/18.12.26	785,014.43	0.73
EUR	221,116.00	Garfunkelux Holdco 3 SA 6.75% 20/01.11.25	177,498.65	0.16
EUR	158,992.93	GN Store Nord Ltd 0.875% EMTN 21/25.11.24	152,304.10	0.14
EUR	560,686.99	Grifols SA 3.2% Sen Reg S /01.05.25	550,757.22	0.51
EUR	673,877.32	Grifols SA 3.875% 21/15.10.28	617,480.53	0.57
EUR	947,639.98	Heimstaden AB 4.25% 21/09.03.26	452,109.56	0.42
EUR	684,406.66	Huhtamaki Oyj 4.25% 22/09.06.27	687,058.73	0.63
EUR	579,113.32	Huhtamaki Oyj 5.125% 23/24.11.28	604,055.74	0.56
EUR	197,425.00	Intl Personal Finance Plc 9.75% Sen 20/12.11.25	192,489.38	0.18
EUR	750,214.99	Intrum AB 3.5% EMTN Sen Reg S 19/15.07.26	639,670.81	0.59
EUR	552,789.99	Intrum AB 4.875% 20/15.08.25	517,812.20	0.48
EUR	1,118,741.65	IQVIA Inc 2.875% 20/15.06.28	1,069,970.11	0.99
EUR	579,113.32	Jaguar Land Rover Automoti Plc 4.5% 21/15.07.28	567,189.38	0.52
EUR	302,718.33	Jaguar Land Rover Automoti Plc 4.5% Sen Reg S 18/15.01.26	304,095.69	0.28
EUR	684,406.66	Jaguar Land Rover Automoti Plc 6.875% Sen Reg S 19/15.11.26	732,592.31	0.68
EUR	1,716,281.30	James Hardie Intl Finance Ltd 3.625% 18/01.10.26	1,691,172.11	1.56
EUR	547,525.32	Katjes Intl GmbH & Co. KG 6.75% 23/21.09.28	580,376.84	0.54
EUR	987,124.98	Kronos Intl Inc 3.75% Sen Reg S 17/15.09.25	949,826.47	0.88
EUR	1,684,693.31	Kruk SA FRN 144A 23/10.05.28	1,775,245.57	1.64
EUR	1,210,873.31	Link Mobility Gr Hg ASA 3.375% 144A 20/15.12.25	1,165,465.56	1.08
EUR	684,406.66	Media Central Hg GmbH FRN 23/23.06.27	683,941.26	0.63
EUR	695,462.46	Metinvest BV 5.625% Sen Reg S 19/17.06.25	552,113.73	0.51
EUR	105,293.33	MGI Media and Games Invest Se FRN 22/21.06.26	101,871.30	0.09
EUR	1,158,226.65	MGI Media and Games Invest Se FRN 23/24.03.27	1,120,584.29	1.03
EUR	520,149.06	PEU (Fin) Plc 7.25% 23/01.07.28	536,596.17	0.50
EUR	425,948.38	Preem Holding AB (publ) 12% 22/30.06.27	460,590.76	0.43
EUR	1,210,873.31	RCS & RDS SA 3.25% Sen Reg S 20/05.02.28	1,084,234.13	1.00
EUR	355,364.99	Samvardhana Mother Auto Sys Gr 1.8% Sen Reg S 17/06.07.24	351,139.70	0.32
EUR	463,290.66	Silgan Holdings Inc 2.25% Sen 20/01.06.28	427,967.07	0.40
EUR	579,113.32	Silgan Holdings Inc 3.25% Sen 18/15.03.25	575,861.60	0.53
EUR	1,637,311.31	Skill BidCo ApS FRN 23/02.03.28	1,645,252.26	1.52
EUR	618,598.32	Softbank Group Corp 2.875% 21/06.01.27	579,379.19	0.54
EUR	908,154.98	Softbank Group Corp 5% Sen Reg S 18/15.04.28	901,153.11	0.83
EUR	579,113.32	Telefon AB LM Ericsson 5.375% EMTN 23/29.05.28	605,613.55	0.56
EUR	276,395.00	Teva Pharmaceutical Fin II BV 1.625% Sen Reg S 16/15.10.28	236,308.04	0.22
EUR	1,421,459.98	Teva Pharmaceutical Fin II BV 3.75% 21/09.05.27	1,375,347.81	1.27
EUR	908,154.98	UBS Group AG VAR EMTN Partizsch 20/14.01.28	831,043.55	0.77
EUR	342,203.33	United Group BV 3.625% 20/15.02.28	318,225.14	0.29
EUR	737,053.32	ZF Europe Finance BV 3.75% EMTN Sen Ser 2 20/21.09.28	713,036.44	0.66

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

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

## SPARINVEST SICAV - GLOBAL SHORT DATED HIGH YIELD

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

as at 31st December 2023

Currency	Number / nominal value	Description	Market value	% of total net assets *
EUR	1,052,933.32	ZF Finance GmbH 2.75% EMTN 20/25.05.27	1,003,845.56	0.93
EUR	918,684.32	Ziton A/S FRN 23/09.06.28	911,794.19	0.84
			42,028,211.56	38.82
GBP	1,026,609.98	B&M European Value Retail SA 4% 21/15.11.28	1,108,513.29	1.02
GBP	887,096.32	Bellis Acquisition Co Plc 4.5% 21/16.02.26	970,737.54	0.90
GBP	197,425.00	Ford Motor Cred Co LLC 2.478% EMTN 20/14.06.24	224,584.45	0.21
GBP	1,596,246.91	Ford Motor Cred Co LLC 4.535% EMTN Sen 19/06.03.25	1,817,221.69	1.68
GBP	558,581.12	Iron Mountain UK Plc 3.875% EMTN Sen Reg S 17/15.11.25	622,409.38	0.57
GBP	705,465.32	Ocado Group PLC 3.875% 21/08.10.26	704,966.19	0.65
			5,448,432.54	5.03
NOK	7,370,533.21	BW Offshore Ltd FRN 144A 23/29.11.28	673,006.23	0.62
NOK	2,564,136.38	Cidron Romanov Ltd VAR PIK TOG 21/22.10.26	219,420.80	0.20
NOK	7,370,533.21	Islandsbanki HF FRN EMTN 22/18.11.25	684,937.32	0.63
NOK	5,264,666.58	Nordic Semiconductor ASA FRN 23/27.11.28	478,224.49	0.44
			2,055,588.84	1.89
SEK	5,264,666.58	ADDvise Group AB FRN 144A 23/26.05.26	487,097.06	0.45
SEK	6,329,348.00	Cidron Romanov Ltd VAR PIK TOG 21/22.10.26	545,805.14	0.50
SEK	15,135,916.42	Esmaeilzadeh Holding AB FRN 22/26.01.25	1,264,442.50	1.17
SEK	2,632,333.29	Rebellion Operations AB FRN 22/20.05.25	218,129.63	0.20
SEK	3,290,416.61	Sdiptech AB FRN 144A 23/31.08.27	304,066.20	0.28
			2,819,540.53	2.60
USD	192,160.33	Agile Group Holdings Ltd 6.05% 20/13.10.25	21,483.56	0.02
USD	418,540.99	Amerigas Partners Fin Corp 5.5% Sen 16/20.05.25	374,578.37	0.35
USD	1,176,652.98	Aris Mining Corp 6.875% 21/09.08.26	929,056.82	0.86
USD	1,624,149.64	Burford Capital Fin LLC 6.125% 18/12.08.25	1,429,851.56	1.32
USD	1,013,448.32	Carpenter Technology Corp 6.375% Sen 20/15.07.28	919,176.94	0.85
USD	105,293.33	China SCE Group Hgs Ltd 7% 20/02.05.25	5,983.13	0.01
USD	526,466.66	Cogent Communications Gr Inc 7% 144A 22/15.06.27	480,027.59	0.44
USD	894,993.32	Danaos Corp 8.5% 144A 21/01.03.28	817,189.30	0.75
USD	306,859.52	Easy Tactic Ltd VAR PIK Sk 22/11.07.28	12,454.67	0.01
USD	1,526,753.31	Endeavour Mining PLC 5% 21/14.10.26	1,279,838.47	1.18
USD	236,910.00	Euronav Luxembourg SA 6.25% 21/14.09.26	206,735.69	0.19
USD	492,246.33	First Quantum Minerals Ltd 6.875% 144A 20/15.10.27	380,058.81	0.35
USD	795,491.12	First Quantum Minerals Ltd 7.5% 144A 17/01.04.25	689,736.48	0.64
USD	605,436.66	Ford Motor Cred Co LLC 6.8% 23/12.05.28	572,708.06	0.53
USD	105,293.33	Greenland GI Investment Ltd 7.25% EMTN 20/22.01.31	13,873.10	0.01
USD	118,455.00	Greenland GI Investment Ltd VAR PIK EMTN Ser 17 19/26.09.29	15,648.52	0.01
USD	921,316.65	Health & Ha (H&H) Intl Hgs Ltd 13.5% 23/26.06.26	808,054.71	0.75
USD	263,233.33	Icahn Enterprises LP/Fin Corp 5.25% Ser B 20/15.05.27	215,487.21	0.20
USD	310,615.33	Iron Mountain Inc 5% 144A 20/15.07.28	269,965.25	0.25
USD	539,628.32	JAPFA Comfeed Ind (PT) Tbk 5.375% 21/23.03.26	428,156.11	0.40
USD	302,718.33	Jiayuan Intl Gr Ltd 12.5% 20/08.04.23	3,459.76	0.00
USD	343,782.73	Kenbourne Invest SA 6.875% Sen Reg S 19/26.11.24	217,750.33	0.20
USD	171,101.66	KWG Group Holdings Ltd 7.4% 20/13.01.27	10,067.99	0.01
USD	855,508.32	LGI Homes Inc 8.75% 144A 23/15.12.28	824,526.00	0.76
USD	210,586.66	Logan Group Company Ltd 5.25% Sen Reg S 17/23.02.23	13,140.58	0.01
USD	526,466.66	LSP Holding (UK) Ltd 12.875% 23/21.06.27	488,506.15	0.45
USD	131,616.66	Metinvest BV 8.5% Sen Reg S 18/23.04.26	85,786.45	0.08
USD	31,588.00	Mineral Resources Ltd 9.25% 23/01.10.28	29,985.94	0.03
USD	539,628.32	MTN (Mauritius) Invs Ltd 6.5% Sen Reg S 16/13.10.26	494,192.37	0.46
USD	1,168,755.98	NagaCorp Ltd 7.95% Sen Reg S 20/06.07.24	1,028,667.14	0.95
USD	910,787.32	Navient Corp 4.875% 21/15.03.28	765,579.97	0.71
USD	921,316.65	NES Fircroft BondCo AS 11.75% 22/29.09.26	867,396.30	0.80
USD	579,113.32	SFL Corp Ltd 7.25% 21/12.05.26	513,652.79	0.47
USD	934,478.32	Silknet JSC 8.375% 22/31.01.27	847,510.46	0.78
USD	1,052,933.32	Springleaf Finance Corp 3.5% 21/15.01.27	882,427.99	0.81
USD	552,789.99	Springleaf Finance Corp 3.875% 21/15.09.28	444,371.29	0.41
USD	1,383,554.38	Stillwater Mining Co 4% 21/16.11.26	1,117,320.52	1.03
USD	363,261.99	Uk Railways Via Ra Cap Mks PLC 8.25% LPN Sen 19/09.07.26	180,866.43	0.17
USD	789,699.99	US 1.75% Ser G-2029 22/31.01.29	645,241.43	0.60

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

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

## SPARINVEST SICAV - GLOBAL SHORT DATED HIGH YIELD

### Statement of investments and other net assets (in EUR) (continued) as at 31st December 2023

Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	1,052,933.32	US 2.625% Ser B-2029 19/15.02.29	898,002.42	0.83
USD	210,586.66	Uzbek Ind and Co Bk JSC Bank 5.75% Sen Reg 19/02.12.24	185,918.29	0.17
			<u>20,414,434.95</u>	<u>18.85</u>
<b>Total bonds</b>			<b>72,766,208.42</b>	<b>67.19</b>
<b>Bonds in default of payment</b>				
USD	118,455.00	Central China Real Estate Ltd 7.75% 20/24.05.24 <sup>2</sup>	4,959.53	0.00
USD	479,084.66	Future Retail Ltd 0% 20/22.01.25 <sup>2</sup>	7,589.72	0.01
USD	263,233.33	Powerlong Real Estate Hgs Ltd 5.95% 20/30.04.25 <sup>2</sup>	21,356.06	0.02
USD	323,776.99	Scenery Journey Ltd 12% Sen Reg S 20/24.10.23 <sup>2</sup>	5,862.07	0.01
USD	565,951.66	Sunac China Holdings Ltd 6.5% Sen Reg S 20/10.01.25 <sup>2</sup>	81,205.21	0.08
USD	168,469.33	Times China Holdings Ltd 6.2% 20/22.03.26 <sup>2</sup>	3,812.73	0.00
USD	434,334.99	Zhenro Properties Group Ltd 7.1% 21/10.09.24 <sup>2</sup>	4,521.66	0.00
			<u>129,306.98</u>	<u>0.12</u>
<b>Total bonds in default of payment</b>				
<b>Transferable securities dealt in on another regulated market</b>				
<b>Bonds</b>				
EUR	631,759.99	Islandsbanki HF 7.375% EMTN 23/17.05.26	665,777.11	0.61
NOK	7,107,299.88	Kistefos AS FRN 144A 23/13.09.28	624,031.21	0.58
NOK	3,422,033.28	Kistefos AS FRN 144A 23/26.07.27	306,688.28	0.28
NOK	2,316,453.29	Kistefos AS FRN 22/09.09.26	209,582.51	0.19
			<u>1,140,302.00</u>	<u>1.05</u>
USD	87,919.93	Arrow Bidco LLC 10.75% 23/15.06.25	82,484.67	0.08
USD	973,963.32	Borr IHC Limited 10% Sk 144A 23/15.11.28	913,289.55	0.84
USD	1,139,151.18	Brooge Petroleum & Gas 8.5% 20/24.09.25	947,445.02	0.88
USD	202,689.66	CVR Energy Inc 5.25% Sen 144A 20/15.02.25	183,677.59	0.17
USD	763,376.65	CVR Energy Inc 8.5% 144A 23/15.01.29	690,480.45	0.64
USD	1,097,682.98	Enact Holdings Inc 6.5% 144A 20/15.08.25	991,914.30	0.92
USD	947,639.98	First Cash Inc 4.625% Ser 144A 20/01.09.28	799,117.91	0.74
USD	631,759.99	FMG Resources (Aug 06) Pty Ltd 4.5% Sen 144A 19/15.09.27	549,748.15	0.51
USD	454,867.19	Fortress Transp Infra Inv LLC 6.5% Sen 18/01.10.25	411,383.75	0.38
USD	39,485.00	Fortress Transp Infra Inv LLC 9.75% Sen 144A 20/01.08.27	37,219.71	0.03
USD	515,937.32	Grubhub Holdings Inc 5.5% Sen 144A 19/01.07.27	392,710.67	0.36
USD	1,289,843.31	Hat Hgs I LLC II 3.375% 144A 21/15.06.26	1,098,891.85	1.01
USD	1,441,992.18	Hecla Mining Co 7.25% Sen 20/15.02.28	1,323,561.24	1.22
USD	1,571,502.97	Hess Midstream Operations LP 5.625% Ser B Sen 19/15.02.26	1,412,168.94	1.30
USD	947,639.98	HKN Energy Ltd 11% Sen 19/06.03.24	854,776.16	0.79
USD	1,700,487.31	Icahn Enterprises LP/Fin Corp 6.25% Ser B 19/15.05.26	1,469,825.09	1.36
USD	184,263.33	Icahn Enterprises LP/Fin Corp 9.75% 144A 23/15.01.29	170,575.98	0.16
USD	821,287.99	IHS Netherlands Holdco BV 8% Sen Reg S 19/18.09.27	664,487.52	0.61
USD	295,347.80	Louisiana Pacific Corp 3.625% 144A 21/15.03.29	240,368.96	0.22
USD	1,289,843.31	Mineral Resources Ltd 8.125% Sen 144A 19/01.05.27	1,184,568.09	1.09
USD	1,363,548.64	Navient Corp 6.75% 18/15.06.26	1,255,016.52	1.16
USD	342,203.33	New Fortress Energy Inc 6.5% 144A 21/30.09.26	298,004.84	0.28
USD	998,707.25	New Fortress Energy Inc 6.75% 144A 20/15.09.25	898,836.52	0.83
USD	1,611,514.44	NMI Holdings Inc 7.375% Emission 25 Ser 144A 20/01.06.25	1,468,532.92	1.36
USD	1,750,501.64	PRA Group Inc 7.375% 144A 20/01.09.25	1,577,852.25	1.46
USD	315,879.99	PRA Group Inc 8.375% 144A 23/01.02.28	272,971.04	0.25
USD	157,940.00	RB Global Inc 6.75% 23/15.03.28	147,443.31	0.14
USD	1,026,609.98	Sirius XM Radio Inc 5% Sen 144A 17/01.08.27	899,730.04	0.83
USD	560,686.99	Tacora Resources Inc 8.25% 144A 21/15.05.26	270,915.39	0.25
USD	864,458.25	TripAdvisor Inc 7% Ser 144A Sen 20/15.07.25	785,348.95	0.73
USD	658,083.32	Usiminas Intl Sàrl 5.875% Sen Reg S 19/18.07.26	583,907.83	0.54
USD	673,877.32	Winnebago Industries Inc 6.25% 144A 20/15.07.28	607,801.17	0.56
			<u>23,485,056.38</u>	<u>21.70</u>
<b>Total bonds</b>			<b>25,291,135.49</b>	<b>23.36</b>

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

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

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



## SPARINVEST SICAV - GLOBAL SHORT DATED HIGH YIELD

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

as at 31st December 2023

Currency	Number / nominal value	Description	Market value	% of total net assets *
<b>Bonds in default of payment</b>				
USD	868,669.99	Endo Designated Activity Co 5.875% Sen 144A 17/15.10.24 <sup>2</sup>	507,212.37	0.47
USD	223,748.33	Yuzhou Group Hgs Co Ltd 7.7% Sen Reg S 20/20.02.25 <sup>2</sup>	13,165.84	0.01
<b>Total bonds in default of payment</b>			520,378.21	0.48
<b><u>Other transferable securities</u></b>				
<b>Bonds</b>				
EUR	198,224.85	Idavang A/S FRN 20/11.11.25	127,855.03	0.12
GBP	1,195,079.31	Garfunkelux Holdco 3 SA 7.75% 20/01.11.25	1,067,302.94	0.99
GBP	855,508.32	Voyage Care Bondco Plc 5.875% 22/15.02.27	729,764.93	0.67
			1,797,067.87	1.66
NOK	836,547.10	Boa Offshore AS 0% 20/31.12.Perpetual	0.00	0.00
NOK	1,245,019.94	Island Offshore Shipholding Lp VAR TOG PIK 13/30.06.24	55,489.62	0.05
			55,489.62	0.05
SEK	5,264,666.58	Intl Personal Finance Plc FRN EMTN 21/19.10.24	458,722.48	0.42
USD	813,390.99	Coburn Ressources PTY Ltd 12% 21/20.03.26	570,658.59	0.53
USD	157,940.00	HKN Energy III Ltd 12% 21/26.05.25	129,394.55	0.12
USD	579,113.32	HMH Holding BV 9.875% 23/16.11.26	534,297.77	0.49
			1,234,350.91	1.14
<b>Total bonds</b>			3,673,485.91	3.39
<b>Bonds in default of payment</b>				
EUR	737,053.32	Corestate Capital Holding SA 1.375% Conv 17/01.04.23 <sup>2</sup>	113,648.32	0.11
USD	184,263.33	Jinke Property Group Co Ltd 6.85% 21/28.05.24 <sup>2</sup>	13,394.60	0.01
USD	937,110.65	Unit Corp 6.625 % 11/15.11.Perpetual <sup>2</sup>	0.00	0.00
USD	105,293.33	Zhenro Properties Group Ltd 6.63% 21/07.01.26 <sup>2</sup>	1,334.46	0.00
			14,729.06	0.01
<b>Total bonds in default of payment</b>			128,377.38	0.12
<b><u>Money market instruments</u></b>				
<b>Money market instruments</b>				
USD	1,210,873.31	US 0% T-Bills 23/04.01.24	1,095,842.54	1.01
<b>Total money market instruments</b>			1,095,842.54	1.01
Total investments in securities			103,604,734.93	95.67
Cash at banks			3,397,508.96	3.14
Other net assets/(liabilities)			1,286,841.17	1.19
<b>Total</b>			108,289,085.06	100.00

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

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

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

## SPARINVEST SICAV - GLOBAL SHORT DATED HIGH YIELD

### Industrial and geographical classification of investments

as at 31st December 2023

#### Industrial classification

(in percentage of net assets)

Financials	34.03 %
Raw materials	13.38 %
Cyclical consumer goods	12.34 %
Industrials	7.55 %
Energy	6.49 %
Healthcare	6.22 %
Technologies	4.22 %
Telecommunications services	4.20 %
Countries and governments	2.44 %
Non-cyclical consumer goods	1.82 %
Utilities	1.11 %
Real estate	0.97 %
Investment funds	0.90 %
Total	<u>95.67 %</u>

## SPARINVEST SICAV - GLOBAL SHORT DATED HIGH YIELD

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

as at 31st December 2023

#### Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

United States of America	33.68 %
United Kingdom	7.80 %
Sweden	7.07 %
The Netherlands	5.11 %
Norway	4.16 %
Denmark	3.78 %
Luxembourg	3.51 %
Germany	2.76 %
Cayman Islands	2.63 %
Australia	2.16 %
Ireland	2.03 %
Canada	1.99 %
Bermuda	1.93 %
Spain	1.80 %
Poland	1.64 %
Japan	1.37 %
Panama	1.28 %
Iceland	1.24 %
Finland	1.19 %
Romania	1.00 %
Malta	0.98 %
British Virgin Islands	0.92 %
United Arab Emirates	0.88 %
Georgia	0.78 %
Switzerland	0.77 %
Marshall Islands	0.75 %
Jersey	0.70 %
Belgium	0.52 %
Mauritius	0.46 %
Indonesia	0.40 %
Uzbekistan	0.17 %
Ukraine	0.17 %
China	0.03 %
India	0.01 %
Total	<u>95.67 %</u>

# SPARINVEST SICAV - GLOBAL ETHICAL HIGH YIELD

## Statement of net assets (in EUR)

as at 31st December 2023

### Assets

Securities portfolio at market value	99,416,903.35
Cash at banks	3,685,657.75
Receivable on sales of securities	13,344.91
Receivable on issues of shares	405.07
Income receivable on portfolio	1,582,178.30
Bank interest receivable	31,305.58
Unrealised gain on forward foreign exchange contracts	1,403,963.45
Other receivables	20.24
<b>Total assets</b>	<b>106,133,778.65</b>

### Liabilities

Redeemable on cash collateral received	1,711,838.96
Payable on purchases of securities	45.24
Payable on redemptions of shares	18,414.70
Expenses payable	96,187.40
Other liabilities	53.38
<b>Total liabilities</b>	<b>1,826,539.68</b>

Net assets at the end of the year	<b>104,307,238.97</b>
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### Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in EUR)
DKK LP I	437,439.0000	DKK	846.02	49,643,236.81
DKK R H	169,054.9963	DKK	816.13	18,508,321.48
DKK W R H	26,975.6998	DKK	831.26	3,008,055.39
EUR I	115,208.4528	EUR	114.04	13,137,965.58
EUR ID	12,000.0000	EUR	92.67	1,112,031.54
EUR R	144,147.9701	EUR	110.69	15,955,090.90
EUR W R	15,548.4693	EUR	112.47	1,748,790.72
SEK R H	11,797.8816	SEK	1,126.42	1,193,746.55
				<b>104,307,238.97</b>

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

## SPARINVEST SICAV - GLOBAL ETHICAL HIGH YIELD

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

from 1st January 2023 to 31st December 2023

<b><u>Income</u></b>	
Dividends, net	90,125.94
Interest on bonds and other debt securities, net	6,576,697.39
Bank interest	151,034.35
Other income	65,627.13
Total income	6,883,484.81
<b><u>Expenses</u></b>	
Management fees	771,958.83
Depositary fees	13,385.19
Banking charges and other fees	13,594.44
Transaction fees	10,372.07
Central administration costs	201,256.57
Professional fees	1,042.95
Other administration costs	593.18
Subscription tax ("taxe d'abonnement")	25,718.94
Other taxes	344.73
Bank interest paid	13,850.10
Other expenses	33,027.49
Total expenses	1,085,144.49
Net investment income	5,798,340.32
<b><u>Net realised gain/(loss)</u></b>	
- on securities portfolio	-589,562.82
- on forward foreign exchange contracts	-552,055.22
- on foreign exchange	-61,765.51
Realised result	4,594,956.77
<b><u>Net variation of the unrealised gain/(loss)</u></b>	
- on securities portfolio	3,592,665.08
- on forward foreign exchange contracts	1,244,816.41
Result of operations	9,432,438.26
Dividends paid	-147,012.16
Reinvestments	-
Subscriptions	6,433,728.62
Redemptions	-10,980,908.76
Total changes in net assets	4,738,245.96
Total net assets at the beginning of the year	99,568,993.01
Total net assets at the end of the year	104,307,238.97

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

## SPARINVEST SICAV - GLOBAL ETHICAL HIGH YIELD

### Statistical information (in EUR)

as at 31st December 2023

Total net assets	Currency	31.12.2021	31.12.2022	31.12.2023
	EUR	109,131,595.40	99,568,993.01	104,307,238.97

Net asset value per share class	Currency	31.12.2021	31.12.2022	31.12.2023
DKK LP I	DKK	846.47	765.88	846.02
DKK R H	DKK	830.58	747.26	816.13
DKK W R H	DKK	840.97	758.81	831.26
EUR I	EUR	114.37	103.49	114.04
EUR ID	EUR	103.08	88.66	92.67
EUR R	EUR	112.14	100.96	110.69
EUR W R	EUR	113.34	102.32	112.47
SEK R H	SEK	1,131.60	1,025.76	1,126.42

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
DKK LP I	422,689.0000	14,750.0000	-	437,439.0000
DKK R H	181,983.2136	6,401.7827	-19,330.0000	169,054.9963
DKK W R H	28,775.6998	-	-1,800.0000	26,975.6998
EUR I	142,107.6487	5,943.8056	-32,843.0015	115,208.4528
EUR ID	40,580.0000	3,790.0000	-32,370.0000	12,000.0000
EUR R	142,374.4560	20,531.3922	-18,757.8781	144,147.9701
EUR W R	17,028.4693	20.0000	-1,500.0000	15,548.4693
SEK R H	4,248.8151	10,565.7597	-3,016.6932	11,797.8816

#### TER per share class as at 31.12.2023 (unaudited)

(in %)

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

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

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

# SPARINVEST SICAV - GLOBAL ETHICAL HIGH YIELD

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

as at 31st December 2023

Currency	Number / nominal value	Description	Market value	% of total net assets *
<b>Investments in securities</b>				
<b>Transferable securities admitted to an official stock exchange listing</b>				
<b>Bonds</b>				
DKK	7,571,595.40	DLR Kredit A/S FRN 22/14.10.32	1,045,276.35	1.00
EUR	131,679.92	Achmea BV VAR 19/24.03.Perpetual	112,127.43	0.11
EUR	342,367.79	Alice Financing SA 3% Sen Sec Reg S 20/15.01.28	306,665.68	0.29
EUR	1,160,429.29	Ardagh Metal Packaging 3% 21/01.09.29	938,624.84	0.90
EUR	1,275,649.22	Avantor Funding Inc 3.875% Sen Reg S 20/15.07.28	1,252,081.61	1.20
EUR	506,967.69	Azelis Finance NV 5.75% 23/15.03.28	526,148.81	0.51
EUR	1,066,607.35	B2 Impact ASA FRN 22/22.09.26	1,089,272.75	1.04
EUR	864,149.47	Belden Inc 3.375% 21/15.07.31	763,074.23	0.73
EUR	362,119.78	Belden Inc 3.875% 18/15.03.28	351,516.91	0.34
EUR	1,086,359.34	BidCo RelyOn Nutec AS FRN EMTN 23/12.05.26	1,124,381.92	1.08
EUR	658,399.60	Catalant Pharma Solutions Inc 2.375% Sen Reg S 20/01.03.28	575,615.73	0.55
EUR	460,879.72	Cheplapharm Arzneimittel GmbH 7.5% 23/15.05.30	492,037.49	0.47
EUR	493,799.70	Darling Global Fin BV 3.625% Sen Reg S 18/15.05.26	489,204.90	0.47
EUR	1,250,959.24	Eurofins Scientific SE VAR 23/24.07.Perpetual	1,301,985.87	1.25
EUR	431,251.74	Fiven AS FRN EMTN 23/11.12.26	435,564.26	0.42
EUR	729,177.56	Food Service Project SA 5.5% 22/21.01.27	731,040.60	0.70
EUR	348,951.79	Ford Motor Cred Co LLC 6.125% 23/15.05.28	377,365.18	0.36
EUR	1,066,607.35	Fortune Star BVI Ltd 3.95% 21/02.10.26	715,426.88	0.69
EUR	148,139.91	Garfunkelux Holdco 3 SA 6.75% 20/01.11.25	118,917.83	0.11
EUR	163,941.50	GN Store Nord Ltd 0.875% EMTN 21/25.11.24	157,044.48	0.15
EUR	621,529.22	Graphic Packaging Intl Inc 2.625% 21/01.02.29	577,490.77	0.55
EUR	888,839.46	Grifols SA 3.875% 21/15.10.28	814,452.48	0.78
EUR	230,439.86	Heimstaden AB 4.375% 21/06.03.27	98,446.22	0.09
EUR	493,799.70	Heimstaden AB VAR 21/15.01.Perpetual	107,719.93	0.10
EUR	559,639.66	Huhtamaki Oyj 5.125% 23/24.11.28	583,743.34	0.56
EUR	584,329.64	Intrum AB 3.5% EMTN Sen Reg S 19/15.07.26	498,228.67	0.48
EUR	427,959.74	Intrum AB 4.875% 20/15.08.25	400,880.59	0.38
EUR	65,839.96	IQVIA Inc 2.25% 21/15.03.29	60,450.31	0.06
EUR	1,135,739.31	Jaguar Land Rover Automoti Plc 6.875% Sen Reg S 19/15.11.26	1,215,701.04	1.17
EUR	890,814.66	James Hardie Intl Finance Ltd 3.625% 18/01.10.26	877,782.04	0.84
EUR	716,009.56	Jyske Bank AS VAR EMTN 21/04.12.Perpetual	608,003.10	0.58
EUR	148,139.91	Jyske Bank AS VAR Sub Reg S 17/21.03.Perpetual	140,979.56	0.14
EUR	503,675.69	Katjes Intl GmbH & Co. KG 6.75% 23/21.09.28	533,896.24	0.51
EUR	724,239.56	Kronos Intl Inc 3.75% Sen Reg S 17/15.09.25	696,874.17	0.67
EUR	1,514,319.08	Kruk SA FRN 144A 23/10.05.28	1,595,713.73	1.53
EUR	1,152,199.30	Link Mobility Gr Hg ASA 3.375% 144A 20/15.12.25	1,108,991.83	1.06
EUR	625,479.62	Media Central Hg GmbH FRN 23/23.06.27	625,054.30	0.60
EUR	412,816.55	Metinvest BV 5.625% Sen Reg S 19/17.06.25	327,726.81	0.31
EUR	131,679.92	MGI Media and Games Invest Se FRN 22/21.06.26	127,400.33	0.12
EUR	1,020,519.38	MGI Media and Games Invest Se FRN 23/24.03.27	987,352.49	0.95
EUR	362,119.78	NKT A/S VAR 22/01.07.Perpetual	377,057.22	0.36
EUR	1,711,838.96	Nykredit Realkredit AS VAR 20/15.04.Perpetual	1,641,696.35	1.57
EUR	498,079.30	PEU (Fin) Plc 7.25% 23/01.07.28	513,828.56	0.49
EUR	400,254.28	Preem Holding AB (publ) 12% 22/30.06.27	432,806.97	0.42
EUR	1,020,519.38	RCS & RDS SA 3.25% Sen Reg S 20/05.02.28	913,788.36	0.88
EUR	1,514,319.08	Skill BidCo ApS FRN 23/02.03.28	1,521,663.53	1.46
EUR	559,639.66	Telefon AB LM Ericsson 5.375% EMTN 23/29.05.28	585,248.77	0.56
EUR	197,519.88	United Group BV 3.625% 20/15.02.28	183,679.66	0.18
EUR	592,559.64	ZF Europe Finance BV 3% Sen Reg S 19/23.10.29	547,299.94	0.53
EUR	427,959.74	ZF Europe Finance BV 3.75% EMTN Sen Ser 2 20/21.09.28	414,014.67	0.40
EUR	493,799.70	ZF Europe Finance BV 6.125% EMTN 23/13.03.29	525,992.97	0.50
EUR	847,689.48	Ziton A/S FRN 23/09.06.28	841,331.81	0.81
			32,343,394.16	31.01
GBP	875,671.47	B&M European Value Retail SA 8.125% 23/15.11.30	1,078,607.35	1.03
GBP	576,099.65	Bellis Acquisition Co Plc 4.5% 21/16.02.26	630,418.08	0.60

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

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

## SPARINVEST SICAV - GLOBAL ETHICAL HIGH YIELD

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

as at 31st December 2023

Currency	Number / nominal value	Description	Market value	% of total net assets *
GBP	666,629.59	Direct Line Insurance Gr Plc VAR Conv 17/07.06.Perpetual	602,678.24	0.58
GBP	213,979.87	Ford Motor Cred Co LLC 2.478% EMTN 20/14.06.24	243,416.75	0.23
GBP	438,164.93	Ford Motor Cred Co LLC 4.535% EMTN Sen 19/06.03.25	498,821.84	0.48
GBP	658,399.60	Ocado Group PLC 3.875% 21/08.10.26	657,933.77	0.63
			<u>3,711,876.03</u>	<u>3.55</u>
NOK	6,913,195.80	Avanzia Bank SA FRN 23/08.03.Perpetual	619,313.23	0.59
NOK	7,242,395.60	BW Offshore Ltd FRN 144A 23/29.11.28	661,305.92	0.63
NOK	8,330,768.32	Cidron Romanov Ltd VAR PIK TOG 21/22.10.26	712,888.70	0.68
NOK	4,279,597.40	Nordic Semiconductor ASA FRN 23/27.11.28	388,744.13	0.37
NOK	5,267,196.80	Protector Forsikring Asa FRN 21/14.03.Perpetual	468,336.38	0.45
			<u>2,850,588.36</u>	<u>2.72</u>
SEK	4,526,497.25	ADDvise Group AB FRN 144A 23/26.05.26	418,800.22	0.40
SEK	14,402,491.24	Esmaeilzadeh Holding AB FRN 22/26.01.25	1,203,172.74	1.15
SEK	3,703,497.75	Nordnet AB FRN 23/15.05.Perpetual	339,743.82	0.33
SEK	2,468,998.50	Rebellion Operations AB FRN 22/20.05.25	204,594.81	0.20
SEK	2,880,498.25	Sdiptech AB FRN 144A 23/31.08.27	266,185.80	0.26
			<u>2,432,497.39</u>	<u>2.34</u>
USD	378,579.77	Angi Group LLC 3.875% 144A 20/15.08.28	291,036.74	0.28
USD	1,139,031.31	Aris Mining Corp 6.875% 21/09.08.26	899,351.65	0.86
USD	503,675.69	BellRing Brands Inc 7% 144A 22/15.03.30	473,190.24	0.45
USD	895,028.42	Burford Capital Fin LLC 6.125% 18/12.08.25	787,955.58	0.76
USD	929,989.43	Carpenter Technology Corp 7.625% 22/15.03.30	873,128.44	0.84
USD	82,299.95	China SCE Group Hgs Ltd 7% 20/02.05.25	4,676.57	0.01
USD	288,049.82	Danaos Corp 8.5% 144A 21/01.03.28	263,008.93	0.25
USD	617,249.62	Danaos Corp 8.5% 21/01.03.28	565,325.55	0.54
USD	872,379.47	Encompass Health Corp 4.5% Sen 19/01.02.28	756,790.08	0.73
USD	1,382,639.16	Endeavour Mining PLC 5% 21/14.10.26	1,159,031.24	1.11
USD	916,821.44	Ero Copper Corp 6.5% 144A 22/15.02.30	736,212.64	0.71
USD	870,733.47	First Cash Inc 5.625% 144A 21/01.01.30	755,878.47	0.73
USD	1,009,655.79	FMG Resources (Aug 06) Pty Ltd 6.125% 144A 22/15.04.32	916,386.13	0.88
USD	526,719.68	Ford Motor Co 5.291% 16/08.12.46	420,701.05	0.40
USD	230,439.86	Genworth Holdings Inc 6.5% Sen 04/15.06.34	192,241.48	0.18
USD	551,409.66	James Hardie Intl Finance Ltd 5% Sen 144A 17/15.01.28	485,646.33	0.47
USD	526,719.68	JAPFA Comfeed Ind (PT) Tbk 5.375% 21/23.03.26	417,914.02	0.40
USD	177,767.89	Jiayuan Intl Gr Ltd 12.5% 20/08.04.23	2,031.70	0.00
USD	245,583.05	Kenbourne Invest SA 6.875% Sen Reg S 19/26.11.24	155,551.12	0.15
USD	1,316,799.20	Lancashire Hgs Ltd VAR 21/18.09.41	1,024,883.78	0.98
USD	707,779.57	Lloyds Banking Group Plc VAR Jun Sub 18/27.12.Perpetual	630,453.37	0.61
USD	526,719.68	LSP Holding (UK) Ltd 12.875% 23/21.06.27	488,740.93	0.47
USD	246,899.85	Metinvest BV 8.5% Sen Reg S 18/23.04.26	160,926.89	0.15
USD	691,319.58	Mineral Resources Ltd 8% 144A 22/01.11.27	636,778.77	0.61
USD	32,919.98	Mineral Resources Ltd 9.25% 23/01.10.28	31,250.36	0.03
USD	1,267,419.23	Navient Corp 5.625% Ser A 03/01.08.33	944,893.65	0.91
USD	98,759.94	Navient Corp 6.75% Sen 17/25.06.25	90,595.13	0.09
USD	822,999.50	NES Fircroft BondCo AS 11.75% 22/29.09.26	774,833.19	0.74
USD	585,975.64	Nokia Oyj 6.625% Sen 09/15.05.39	524,778.82	0.50
USD	345,659.79	Nordea Bank Abp VAR Conv 21/01.03.Perpetual	248,944.52	0.24
USD	543,179.67	Seagate HDD Cayman 5.75% Ser B 16/01.12.34	473,524.93	0.45
USD	451,003.73	Seagate HDD Cayman 9.625% Ser B 23/01.12.32	466,891.84	0.45
USD	892,131.46	Silknet JSC 8.375% 22/31.01.27	809,104.64	0.78
USD	135,630.32	Sirius XM Radio Inc 3.875% 144A 21/01.09.31	104,928.25	0.10
USD	485,569.70	Springleaf Finance Corp 6.625% Sen 19/15.01.28	444,067.82	0.43
USD	1,422,143.14	Stillwater Mining Co 4.5% 21/16.11.29	1,022,844.89	0.98
USD	582,683.65	Uk Railways Via Ra Cap Mks PLC 8.25% LPN Sen 19/09.07.26	290,115.43	0.28
USD	987,599.40	US 1.75% Ser G-2029 22/31.01.29	806,939.43	0.77
USD	230,439.86	Uzbek Ind and Co Bk JSC Bank 5.75% Sen Reg 19/02.12.24	203,445.86	0.20
			<u>20,335,000.46</u>	<u>19.52</u>
<b>Total bonds</b>			<u>62,718,632.75</u>	<u>60.14</u>

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

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



# SPARINVEST SICAV - GLOBAL ETHICAL HIGH YIELD

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

as at 31st December 2023

Currency	Number / nominal value	Description	Market value	% of total net assets *
<b>Bonds in default of payment</b>				
USD	189,289.88	China Evergrande Group 12% 20/22.01.24 <sup>2</sup>	3,427.15	0.00
USD	447,711.73	Future Retail Ltd 0% 20/22.01.25 <sup>2</sup>	7,092.71	0.01
USD	164,599.90	Kaisa Group Holdings Ltd Sen Reg S 9.95% 20/23.07.25 <sup>2</sup>	5,587.74	0.01
USD	353,889.78	Zhenro Properties Group Ltd 7.1% 21/10.09.24 <sup>2</sup>	3,684.18	0.00
<b>Total bonds in default of payment</b>			<b>19,791.78</b>	<b>0.02</b>
<b>Transferable securities dealt in on another regulated market</b>				
<b>Bonds</b>				
NOK	6,583,996.00	Kistefos AS FRN 144A 23/13.09.28	578,084.37	0.55
NOK	3,061,558.14	Kistefos AS FRN 144A 23/26.07.27	274,381.91	0.26
NOK	1,909,358.84	Kistefos AS FRN 22/09.09.26	172,750.40	0.17
			<b>1,025,216.68</b>	<b>0.98</b>
USD	1,004,059.39	Arcosa Inc 4.375% 144A 21/15.04.29	845,131.42	0.81
USD	115,549.13	Arrow Bidco LLC 10.75% 23/15.06.25	108,405.83	0.10
USD	946,449.42	ASGN Inc 4.625% Sen 144A 19/15.05.28	819,285.14	0.79
USD	148,469.11	Bausch Health Co Inc 11% 144A 22/30.09.28	98,079.80	0.09
USD	29,298.78	Bausch Health Co Inc 14% 144A 22/15.10.30	14,871.79	0.01
USD	691,319.58	Borr IHC Limited 10% Sk 144A 23/15.11.28	648,253.31	0.62
USD	213,979.87	Borr IHC Limited 10.375% Sk 144A 23/15.11.30	201,489.56	0.19
USD	1,031,282.24	Brooge Petroleum & Gas 8.5% 20/24.09.25	857,729.20	0.82
USD	493,799.70	Burford Cap GI Fin LLC 9.25% 144A 23/01.07.31	472,608.76	0.45
USD	850,981.48	CCO Holdings LLC 4.5% 21/01.05.32	661,718.70	0.63
USD	230,439.86	CCO Holdings LLC 4.75% Sen 144A 19/01.03.30	191,095.17	0.18
USD	345,659.79	Charter Com Oper LLC/Cap Corp 6.834% Ser B 16/23.10.55	314,263.63	0.30
USD	829,583.50	Coeur Mining Inc 5.125% 21/15.02.29	689,831.36	0.66
USD	296,279.82	Compass Minerals Intl Inc 6.75% Sen 144 A 19/01.12.27	266,870.43	0.26
USD	716,009.56	Crocs Inc 4.25% 144A 21/15.03.29	581,392.77	0.56
USD	740,699.55	CVR Energy Inc 8.5% 144A 23/15.01.29	669,968.83	0.64
USD	255,129.84	Enact Holdings Inc 6.5% 144A 20/15.08.25	230,546.47	0.22
USD	433,226.94	EnerSys Inc 4.375% Sen 144A 19/15.12.27	376,175.81	0.36
USD	1,061,669.35	Enstar Finance LLC VAR 22/15.01.42	817,417.64	0.78
USD	273,235.83	Ero Copper Corp 6.5% 22/15.02.30	219,655.98	0.21
USD	135,959.52	Fairfax Financial Holdings Ltd 7.75% Sen 97/15.07.37	134,125.02	0.13
USD	691,319.58	First Cash Inc 4.625% Ser 144A 20/01.09.28	582,970.19	0.56
USD	1,323,383.20	First Quantum Minerals Ltd 8.625% 144A 23/01.06.31	1,019,088.32	0.98
USD	658,399.60	Fortress Transp Infra Inv LLC 7.875% 144A 23/01.12.30	621,583.11	0.60
USD	487,215.70	Grubhub Holdings Inc 5.5% Sen 144A 19/01.07.27	370,848.93	0.36
USD	101,722.74	Hat Hgs I LLC II 3.75% Ser 144A Sen 20/15.09.30	76,661.55	0.07
USD	1,234,499.25	Hecla Mining Co 7.25% Sen 20/15.02.28	1,133,109.72	1.09
USD	664,654.40	Hess Midstream Operations LP 5.625% Ser B Sen 19/15.02.26	597,265.37	0.57
USD	627,454.82	Hess Midstream Partners LP 5.125% Ser 144A Sen 19/15.06.28	549,799.02	0.53
USD	822,999.50	HKN Energy Ltd 11% Sen 19/06.03.24	742,349.80	0.71
USD	658,399.60	Icahn Enterprises LP/Fin Corp 9.75% 144A 23/15.01.29	609,492.72	0.58
USD	706,133.57	IHS Netherlands Holdco BV 8% Sen Reg S 19/18.09.27	571,318.41	0.55
USD	1,070,886.95	Iron Mountain Inc 5.625% 144A 20/15.07.32	922,030.12	0.88
USD	1,243,387.64	LGI Homes Inc 4% 144A 21/15.07.29	979,154.41	0.94
USD	757,159.54	Louisiana Pacific Corp 3.625% 144A 21/15.03.29	616,214.70	0.59
USD	78,020.35	Match Group Inc 4.125% Sen 20/01.08.30	64,410.14	0.06
USD	255,129.84	Match Group Inc 4.625% 144A 20/01.06.28	220,831.14	0.21
USD	230,439.86	Match Group Inc 5.625% 144A 19/15.02.29	203,946.53	0.20
USD	674,859.59	MercadoLibre Inc 3.125% 21/14.01.31	523,126.91	0.50
USD	493,799.70	Mineral Resources Ltd 8.125% Sen 144A 19/01.05.27	453,496.45	0.44
USD	592,559.64	Navient Corp 6.75% 18/15.06.26	545,394.65	0.52
USD	1,022,165.38	New Fortress Energy Inc 6.5% 144A 21/30.09.26	890,143.97	0.85
USD	288,049.82	NMI Holdings Inc 7.375% Emission 25 Ser 144A 20/01.06.25	262,492.63	0.25
USD	403,269.75	Nufarm Australia Ltd 5% 144A 22/27.01.30	338,704.24	0.33
USD	477,339.71	Onemain Fin Corp 5.375% 19/15.11.29	403,568.44	0.39
USD	1,045,209.36	PRA Group Inc 5% 144A 21/01.10.29	773,510.75	0.74

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

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

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

## SPARINVEST SICAV - GLOBAL ETHICAL HIGH YIELD

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

as at 31st December 2023

Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	714,363.57	PRA Group Inc 7.375% 144A 20/01.09.25	643,906.94	0.62
USD	113,573.93	RB Global Inc 7.75% 23/15.03.31	109,828.91	0.11
USD	345,659.79	Seaspan Corp 5.5% 144A 21/01.08.29	262,876.98	0.25
USD	846,701.89	Sirius XM Radio Inc 5.5% Sen 144A 19/01.07.29	744,490.60	0.71
USD	495,445.70	Tacora Resources Inc 8.25% 144A 21/15.05.26	239,391.79	0.23
USD	134,313.52	Transocean Inc 11.5% Sen Reg S 20/30.01.27	127,413.33	0.12
USD	918,467.44	Trinet Group Inc 7.125% 144A 23/15.08.31	859,404.99	0.82
USD	726,543.96	TripAdvisor Inc 7% Ser 144A Sen 20/15.07.25	660,055.64	0.63
USD	666,629.59	Winnebago Industries Inc 6.25% 144A 20/15.07.28	601,264.11	0.58
			<hr/>	
			27,539,062.13	26.38
			<hr/>	
			28,564,278.81	27.36
			<hr/>	
<b>Total bonds</b>				
<b>Bonds in default of payment</b>				
USD	205,749.87	Endo Designated Activity Co 6% Sen 144A 15/15.07.23 <sup>2</sup>	11,175.48	0.01
USD	921,759.44	Par Pharmaceutical Cos Inc 7.5% Sen 144A 19/01.04.27 <sup>2</sup>	539,179.00	0.52
			<hr/>	
			550,354.48	0.53
			<hr/>	
<b>Total bonds in default of payment</b>				
<b>Other transferable securities</b>				
<b>Shares</b>				
AUD	18,506,435.85	Mirabela Nickel Ltd	0.12	0.00
			<hr/>	
			0.12	0.00
			<hr/>	
<b>Total shares</b>				
<b>Bonds</b>				
DKK	6,254,796.20	Danske Andelskassers Bank AS VAR 20/15.12.Perpetual	799,737.69	0.77
DKK	1,645,999.00	Sparekasse Kronjy FRN 21/02.06.33	225,778.88	0.22
DKK	1,152,199.30	Sparekassen Sjaelland FRN 22/30.03.Perpetual	158,128.69	0.15
DKK	1,316,799.20	Sparekassen Sjaelland FRN 23/30.11.Perpetual	181,711.24	0.17
			<hr/>	
			1,365,356.50	1.31
EUR	204,394.49	Idavang A/S FRN 20/11.11.25	131,834.45	0.13
GBP	974,431.41	Garfunkelux Holdco 3 SA 7.75% 20/01.11.25	870,246.44	0.83
GBP	734,115.55	Voyage Care Bondco Plc 5.875% 22/15.02.27	626,214.58	0.60
			<hr/>	
			1,496,461.02	1.43
NOK	1,638,000.43	Island Offshore Shipholding Lp VAR TOG PIK 13/30.06.24	73,004.47	0.07
SEK	4,608,797.20	Intl Personal Finance Plc FRN EMTN 21/19.10.24	401,575.07	0.39
USD	763,743.54	Coburn Ressources PTY Ltd 12% 21/20.03.26	535,826.95	0.51
USD	1,002,413.39	Eldorado Gold Corp 6.25% 21/01.09.29	851,867.62	0.82
USD	230,439.86	HKN Energy III Ltd 12% 21/26.05.25	188,791.09	0.18
USD	559,639.66	HMH Holding BV 9.875% 23/16.11.26	516,331.10	0.50
			<hr/>	
			2,092,816.76	2.01
			<hr/>	
			5,561,048.27	5.34
			<hr/>	
<b>Total bonds</b>				
<b>Bonds in default of payment</b>				
EUR	691,319.58	Corestate Capital Holding SA 1.375% Conv 17/01.04.23 <sup>2</sup>	106,596.50	0.10
USD	164,599.90	Kaisa Group Holdings Ltd 10.5% Sen Reg S 20/15.01.25 <sup>2</sup>	5,626.48	0.01
USD	75,215.90	Mirabela Nickel Ltd 1% Escrow PIK 14/10.09.44 <sup>2</sup>	0.00	0.00
USD	1,020,519.38	Unit Corp 6.625 % 11/15.11.Perpetual <sup>2</sup>	0.00	0.00
USD	215,625.87	Yuzhou Group Hgs Co Ltd 0% 21/13.01.27 <sup>2</sup>	12,687.89	0.01
USD	65,839.96	Zhenro Properties Group Ltd 6.63% 21/07.01.26 <sup>2</sup>	834.44	0.00
			<hr/>	
			19,148.81	0.02
			<hr/>	
			125,745.31	0.12
			<hr/>	
<b>Total bonds in default of payment</b>				

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

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

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

## SPARINVEST SICAV - GLOBAL ETHICAL HIGH YIELD

### Statement of investments and other net assets (in EUR) (continued) as at 31st December 2023

Currency	Number / nominal value	Description	Market value	% of total net assets *
<b><u>Money market instruments</u></b>				
<b>Money market instruments</b>				
USD	888,839.46	US 0% T-Bills 23/02.01.24	804,516.74	0.77
USD	1,185,119.28	US 0% T-Bills 23/04.01.24	<u>1,072,535.09</u>	<u>1.03</u>
<b>Total money market instruments</b>			<u>1,877,051.83</u>	<u>1.80</u>
Total investments in securities			99,416,903.35	95.31
Cash at banks			3,685,657.75	3.53
Other net assets/(liabilities)			<u>1,204,677.87</u>	<u>1.16</u>
Total			<u><u>104,307,238.97</u></u>	<u><u>100.00</u></u>

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

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## SPARINVEST SICAV - GLOBAL ETHICAL HIGH YIELD

### Industrial and geographical classification of investments as at 31st December 2023

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#### Industrial classification

(in percentage of net assets)

Financials	32.60 %
Raw materials	15.78 %
Cyclical consumer goods	9.85 %
Industrials	8.48 %
Technologies	7.29 %
Healthcare	6.67 %
Energy	5.25 %
Countries and governments	2.57 %
Telecommunications services	2.21 %
Non-cyclical consumer goods	1.50 %
Real estate	1.21 %
Investment funds	1.05 %
Utilities	0.85 %
Total	<u>95.31 %</u>

## SPARINVEST SICAV - GLOBAL ETHICAL HIGH YIELD

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

as at 31st December 2023

#### Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

United States of America	37.04 %
Denmark	8.59 %
United Kingdom	7.39 %
Sweden	5.44 %
Norway	4.39 %
Luxembourg	4.35 %
Canada	3.92 %
The Netherlands	3.30 %
Australia	2.80 %
Bermuda	2.42 %
Germany	1.98 %
Cayman Islands	1.75 %
Poland	1.53 %
Spain	1.48 %
Ireland	1.32 %
Finland	1.30 %
Marshall Islands	1.04 %
Romania	0.88 %
United Arab Emirates	0.82 %
Georgia	0.78 %
British Virgin Islands	0.69 %
Jersey	0.68 %
Belgium	0.51 %
Indonesia	0.40 %
Ukraine	0.28 %
Uzbekistan	0.20 %
China	0.02 %
India	0.01 %
Total	<u>95.31 %</u>

## SPARINVEST SICAV - BALANCE

### Statement of net assets (in EUR)

as at 31st December 2023

#### Assets

Securities portfolio at market value	2,154,335,985.19
Cash at banks	31,639,767.55
Receivable on sales of securities	6,731,088.20
Receivable on treasury transactions	1,382.27
Receivable on issues of shares	12,300.69
Income receivable on portfolio	11,243,676.72
Bank interest receivable	252,467.43
Unrealised gain on forward foreign exchange contracts	5,410,849.67
Other receivables	53.70
Prepaid expenses	27.81
Total assets	2,209,627,599.23

#### Liabilities

Redeemable on cash collateral received	6,236,305.11
Payable on purchases of securities	8,551,661.48
Payable on redemptions of shares	32,397.92
Bank interest payable	2,318.61
Expenses payable	1,404,311.09
Total liabilities	16,226,994.21

Net assets at the end of the year 2,193,400,605.02

#### Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in EUR)
DKK LP I	11,100,792.4384	DKK	1,426.30	2,123,938,089.05
DKK R	193,921.3352	DKK	1,351.57	35,159,482.53
EUR I	169,338.8189	EUR	189.14	32,029,093.67
EUR R	12,718.4424	EUR	178.79	2,273,939.77
				2,193,400,605.02

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

## SPARINVEST SICAV - BALANCE

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

from 1st January 2023 to 31st December 2023

<b><u>Income</u></b>	
Dividends, net	18,223,071.45
Interest on bonds and other debt securities, net	29,984,591.94
Return on sukuk	114,962.53
Bank interest	938,858.51
Other income	1,023,941.07
Total income	50,285,425.50
<b><u>Expenses</u></b>	
Management fees	9,774,876.70
Depository fees	247,492.39
Banking charges and other fees	335,093.15
Transaction fees	176,373.79
Central administration costs	3,879,717.15
Professional fees	20,792.75
Other administration costs	71,579.26
Subscription tax ("taxe d'abonnement")	222,432.39
Other taxes	6,923.96
Bank interest paid	50,815.58
Other expenses	50,024.79
Total expenses	14,836,121.91
Net investment income	35,449,303.59
<b><u>Net realised gain/(loss)</u></b>	
- on securities portfolio	-26,836,436.29
- on forward foreign exchange contracts	-2,224,716.09
- on foreign exchange	-392,496.25
Realised result	5,995,654.96
<b><u>Net variation of the unrealised gain/(loss)</u></b>	
- on securities portfolio	169,955,886.54
- on forward foreign exchange contracts	5,046,261.88
Result of operations	180,997,803.38
Dividends paid	-
Reinvestments	-
Subscriptions	232,428,509.59
Redemptions	-63,123,841.98
Total changes in net assets	350,302,470.99
Total net assets at the beginning of the year	1,843,098,134.03
Total net assets at the end of the year	2,193,400,605.02

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

## SPARINVEST SICAV - BALANCE

### Statistical information (in EUR)

as at 31st December 2023

Total net assets	Currency	31.12.2021	31.12.2022	31.12.2023	
	EUR	1,924,733,742.94	1,843,098,134.03	2,193,400,605.02	
Net asset value per share class	Currency	* 31.12.2021	31.12.2022	31.12.2023	
DKK LP I	DKK	1,463.46	1,300.44	1,426.30	
DKK R	DKK	1,403.52	1,239.74	1,351.57	
DKK W R	DKK	1,438.10	1,277.80	1,344.34	** 03/08/2023
EUR DAB W R	EUR	189.90	168.61	183.86	** 19/12/2023
EUR I	EUR	194.91	173.05	189.14	
EUR R	EUR	186.08	164.40	178.79	
Number of shares		outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
DKK LP I		9,985,892.4384	1,262,500.0000	-147,600.0000	11,100,792.4384
DKK R		203,934.3352	5,942.0000	-15,955.0000	193,921.3352
DKK W R		63.0000	-	-63.0000	-
EUR DAB W R		177,640.0000	1,000.0000	-178,640.0000	-
EUR I		176,606.6210	4,978.1979	-12,246.0000	169,338.8189
EUR R		13,968.0006	808.4418	-2,058.0000	12,718.4424
TER per share class as at 31.12.2023 (unaudited)					(in %)
DKK LP I					*** 0.72
DKK R					1.32
EUR I					0.82
EUR R					1.32

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

(\*\*) The last net asset value before the share class was made dormant.

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



## SPARINVEST SICAV - BALANCE

### Statement of investments and other net assets (in EUR) as at 31st December 2023

Currency	Number / nominal value	Description	Market value	% of total net assets *
<b>Investments in securities</b>				
<b>Transferable securities admitted to an official stock exchange listing</b>				
<b>Shares</b>				
AUD	15,467.25	Ampol Ltd	345,385.31	0.02
AUD	14,386.82	ANZ Banking Group Ltd	230,346.92	0.01
AUD	10,547.46	APA Group	55,640.15	0.00
AUD	1,769.27	Aristocrat Leisure Ltd	44,611.71	0.00
AUD	18,803.74	Aurizon Holdings Ltd	44,137.77	0.00
AUD	804.29	Australian Stock Exchange Ltd	31,329.32	0.00
AUD	217.81	Block Inc DR	15,701.20	0.00
AUD	1,992.43	Bluescope Steel Ltd	28,799.32	0.00
AUD	7,271.07	Brambles Ltd Reg	61,082.94	0.00
AUD	200.55	Cochlear Ltd	37,000.06	0.00
AUD	3,998.55	Coles Group Ltd Reg	39,790.66	0.00
AUD	8,024.78	Commonwealth Bank of Australia	554,188.58	0.03
AUD	3,007.10	Computershare Ltd CPU	45,304.57	0.00
AUD	2,138.24	CSL Ltd	378,608.26	0.02
AUD	5,892.20	Dexus	27,952.54	0.00
AUD	3,397.49	Endeavour Group Ltd	10,933.99	0.00
AUD	8,126.25	Fortescue Ltd	145,669.97	0.01
AUD	26,163.19	GPT Group	74,987.90	0.00
AUD	7,958.13	IGO NL Reg	44,487.92	0.00
AUD	10,050.84	Insurance Australia Group Ltd	35,139.96	0.00
AUD	1,614.84	James Hardie Industries Plc Chess Units of Foreign	56,348.49	0.00
AUD	12,251.86	Lottery Corp Ltd	36,629.41	0.00
AUD	5,190.56	Macquarie Goodman Group	81,118.05	0.00
AUD	1,478.55	Macquarie Group Ltd	167,711.78	0.01
AUD	959.62	Mineral Resources Ltd Reg	41,493.37	0.00
AUD	19,397.66	Mirvac Group	25,042.53	0.00
AUD	12,181.34	National Australia Bank Ltd	231,002.10	0.01
AUD	2,641.11	Newmont Corp DR	99,093.01	0.01
AUD	3,454.03	Northern Star Resources Ltd	29,123.32	0.00
AUD	2,089.44	Orica Ltd	20,573.12	0.00
AUD	8,597.87	Origin Energy Ltd	44,983.89	0.00
AUD	18,462.15	Pilbara Minerals Ltd	45,046.58	0.00
AUD	4,449.05	Qantas Airways Ltd	14,757.90	0.00
AUD	4,467.50	QBE Insurance Group Ltd Reg	40,869.79	0.00
AUD	4,135.73	Rio Tinto Ltd Reg	346,566.27	0.02
AUD	16,493.52	Scentre Group	30,462.60	0.00
AUD	858.15	Sonic Healthcare Ltd	17,005.15	0.00
AUD	16,645.27	South32 Ltd	34,238.73	0.00
AUD	8,886.50	Stockland	24,427.19	0.00
AUD	4,745.72	Suncorp Group Ltd	40,600.76	0.00
AUD	72,534.29	Telstra Corp Ltd	177,427.54	0.01
AUD	16,565.53	Transurban Group	140,289.51	0.01
AUD	2,638.43	Treasury Wine Estates	17,568.97	0.00
AUD	3,524.55	Wesfarmers Ltd	124,183.96	0.01
AUD	20,633.71	Westpac Banking Corp	291,873.93	0.01
AUD	3,397.49	Woolworths Group Ltd	78,069.95	0.00
AUD	353.20	Xero Ltd Reg	24,500.86	0.00
			4,532,107.81	0.18
BRL	5,146.54	B3 SA Brasil Bosa Balcao Reg	13,955.08	0.00
BRL	18,414.52	Engie Brasil Energia SA	155,560.59	0.01
BRL	5,890.27	Hypera SA	39,243.20	0.00
BRL	43,165.53	Ultrapar Participacoes SA	213,255.56	0.01
BRL	1,487.44	Vale SA	21,399.84	0.00
BRL	5,325.04	Weg SA	36,628.60	0.00
			480,042.87	0.02
CAD	2,740.49	Agnico Eagle Mines Ltd	136,686.59	0.01
CAD	3,247.82	Algonquin Power & Utilities Corp	18,640.63	0.00

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

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

## SPARINVEST SICAV - BALANCE

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

as at 31st December 2023

Currency	Number / nominal value	Description	Market value	% of total net assets *
CAD	3,440.04	Alimentation Couche-Tard Inc	184,284.02	0.01
CAD	2,612.84	Bank of Montreal	235,185.45	0.01
CAD	5,411.05	Bank of Nova Scotia	239,609.31	0.01
CAD	8,047.10	Barrick Gold Corp	132,259.15	0.01
CAD	4,567.18	BCE Inc	163,580.52	0.01
CAD	1,352.69	Brookfield Asset Mgt Ltd	49,423.67	0.00
CAD	5,411.05	Brookfield Corp Inc	197,445.50	0.01
CAD	1,087.86	CAE Inc	21,360.08	0.00
CAD	3,810.80	Cameco Corp	149,465.96	0.01
CAD	4,742.44	Canadian Imp Bk of Commerce	207,723.28	0.01
CAD	2,500.36	Canadian National Railway Co	285,897.04	0.01
CAD	3,849.48	Canadian Pacif Kansas City Ltd	277,071.11	0.01
CAD	34,122.62	Canadian Tire Corp A	3,296,555.49	0.15
CAD	2,142.40	Canadian Utilities Ltd A Non voting Nv	46,904.84	0.00
CAD	540.06	CCL Industries Inc B Non Voting	22,094.32	0.00
CAD	59.51	Constellation Software Inc	134,224.48	0.01
CAD	324.63	Dollarama Inc	21,282.04	0.00
CAD	119.02	Fairfax Financial Holdings Ltd Sub Voting	99,894.84	0.01
CAD	1,769.56	First Quantum Minerals Ltd	13,181.30	0.00
CAD	327.31	Firstservice Corp	48,234.11	0.00
CAD	4,823.38	Fortis Inc	180,505.26	0.01
CAD	893.26	Gildan Activewear Inc	26,872.85	0.00
CAD	2,501.25	Hydro One Ltd Reg	68,172.71	0.00
CAD	714.13	iA Financial Corporation Inc Reg	44,286.76	0.00
CAD	690.03	Intact Financial Corp	96,574.71	0.01
CAD	9,537.26	Keyera Corp	209,721.39	0.01
CAD	3,894.41	Kinross Gold Corp Reg	21,442.64	0.00
CAD	1,106.31	Loblaw Co Ltd	97,431.41	0.01
CAD	2,686.33	Lundin Mining Corp Reg	19,991.78	0.00
CAD	757.58	Magna International Inc Reg	40,718.84	0.00
CAD	5,117.07	Manulife Financial Corp	102,861.87	0.01
CAD	1,674.64	Metro Inc	78,857.96	0.00
CAD	2,064.44	National Bank of Canada	143,148.34	0.01
CAD	2,867.84	Northland Power Inc	47,390.76	0.00
CAD	2,053.14	Nutrien Ltd Reg	105,222.73	0.01
CAD	1,156.00	Open Text Corp	44,197.62	0.00
CAD	758.77	Pan American Silver Corp Reg	11,267.50	0.00
CAD	2,712.82	Parkland Corp	79,544.87	0.00
CAD	23,273.92	Pembina Pipeline Corp	728,932.13	0.03
CAD	2,059.98	Power Corp of Canada	53,585.78	0.00
CAD	624.87	RB Global Inc	38,038.79	0.00
CAD	893.86	Restaurant Brands Intl Inc When Issued	63,532.62	0.00
CAD	1,369.35	Rogers Communications Inc B Nv	58,314.83	0.00
CAD	5,750.27	Royal Bank of Canada	528,999.13	0.02
CAD	1,323.53	Saputo Inc	24,379.01	0.00
CAD	4,457.39	Shopify Inc A Sub Reg	315,684.90	0.02
CAD	654.62	Stantec Inc	47,809.40	0.00
CAD	1,950.48	Sun Life Financial Inc	92,020.91	0.00
CAD	10,678.09	TC Energy Corp Reg	379,446.00	0.02
CAD	595.11	TF1 International Inc	73,639.67	0.00
CAD	1,447.61	Thomson Reuters Corp	192,535.31	0.01
CAD	8,377.68	TMX Group Ltd Reg	184,337.73	0.01
CAD	202.04	Toromont Industries Ltd	16,103.96	0.00
CAD	9,653.01	Toronto Dominion Bank (The)	567,414.09	0.03
CAD	476.09	West Fraser Timber Co Ltd	37,051.90	0.00
CAD	3,495.98	Wheaton Precious Metals Corp Reg	156,895.34	0.01
CAD	909.03	WSP Global Inc	115,917.05	0.01
			<hr/>	
			11,073,852.28	0.51
CHF	8,747.84	ABB Ltd Reg	350,956.74	0.02
CHF	657.60	Adecco Group SA Reg	29,190.33	0.00
CHF	1,331.56	Alcon Inc Reg	94,009.95	0.00
CHF	360.04	Baloise-Holding Reg	51,040.27	0.00
CHF	24.70	Barry Callebaut AG Reg	37,694.04	0.00

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

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

## SPARINVEST SICAV - BALANCE

### Statement of investments and other net assets (in EUR) (continued) as at 31st December 2023

Currency	Number / nominal value	Description	Market value	% of total net assets *
CHF	6.84	Chocolate Lindt & Spruengli AG Partizsch	74,273.04	0.00
CHF	0.60	Chocolate Lindt & Spruengli AG Reg	65,289.35	0.00
CHF	2,285.23	Clariant AG Reg	30,527.76	0.00
CHF	2,041.83	Co Financière Richemont SA	254,204.90	0.01
CHF	70.52	Ems-Chemie Holding AG	51,654.44	0.00
CHF	119.91	Geberit AG Reg	69,519.40	0.00
CHF	51.48	Givaudan SA Reg	192,901.88	0.01
CHF	2,130.80	Holcim Ltd Reg	151,307.83	0.01
CHF	885.53	Julius Baer Gruppe AG Reg	44,908.32	0.00
CHF	361.83	Kuehne & Nagel Intl AG Reg	112,783.13	0.01
CHF	593.03	Logitech Intl SA Reg	50,875.03	0.00
CHF	320.47	Lonza Group AG Reg	121,916.64	0.01
CHF	91,145.46	Nestlé SA Reg	9,559,342.18	0.44
CHF	8,690.41	Novartis AG Reg	793,301.89	0.04
CHF	71.71	Partners Group Holding Reg	93,559.96	0.00
CHF	197.58	Roche Holding Ltd	55,550.23	0.00
CHF	2,878.55	Roche Holding Ltd Pref	757,002.22	0.04
CHF	1,542.83	Sandoz Group AG Partizsch	44,904.38	0.00
CHF	478.47	Schindler Holding Ltd Partizsch	108,227.47	0.01
CHF	543.04	SGS SA	42,369.43	0.00
CHF	704.02	Sika Ltd	207,253.44	0.01
CHF	208.29	Sonova Holding AG	61,474.41	0.00
CHF	354.09	Straumann Holding AG	51,643.88	0.00
CHF	365.10	Swatch Group AG	89,770.37	0.00
CHF	107.42	Swiss Life Holding Reg	67,473.35	0.00
CHF	863.51	Swiss Re AG	87,824.78	0.00
CHF	225.25	Swisscom Ltd Reg	122,591.00	0.01
CHF	220.79	Temenos AG Reg	18,575.22	0.00
CHF	193,287.04	UBS Group Inc	5,426,090.08	0.25
CHF	147.59	VAT Gr SA Reg	66,910.07	0.00
CHF	6,298.75	Zurich Insurance Group AG Reg	2,978,210.66	0.13
			<b>22,415,128.07</b>	<b>1.00</b>
CLP	297.49	Soc Quimica y Minera Chile SA Pref	16,236.32	0.00
CNY	62,115.53	360 Security Technology Inc. Reg A	71,436.36	0.00
CNY	15,707.37	Agricultural Bank of China	7,297.92	0.00
CNY	203,273.65	Bank of China Ltd	103,525.73	0.01
CNY	8,984.14	Bank Of Shanghai A Reg	6,846.13	0.00
CNY	746.10	Beijing Kingsoft Off Softw Inc	30,112.96	0.00
CNY	21,966.52	Beijing Shiji Inf Tec Co Ltd A Reg	27,309.55	0.00
CNY	1,785.33	BYD Co Ltd	45,121.05	0.00
CNY	23,620.56	CECEP Solar Energy Co Ltd	16,823.59	0.00
CNY	157,430.73	CECEP Wind-Power Corp	60,284.42	0.00
CNY	97,181.73	China Construction Bank Corp A	80,753.24	0.00
CNY	3,153.37	China Life Insurance Co Ltd	11,410.98	0.00
CNY	207,200.50	China Merch Energy Ship Co Ltd A	155,511.48	0.01
CNY	89,246.44	China MinSheng Banking Corp	42,604.63	0.00
CNY	72,782.15	China Railway Group Ltd	52,767.62	0.00
CNY	95,571.04	China Railway Sign & Com Corp	53,431.18	0.00
CNY	51,770.29	China Resources Microelec Ltd	295,314.85	0.02
CNY	230,843.79	China State Const Eng Corp Ltd A	141,728.64	0.01
CNY	179,742.34	China Three Gorges Renewabl Gr	100,259.64	0.01
CNY	50,781.23	China Yangtze Power Co Ltd A	151,285.87	0.01
CNY	115,306.41	China Zheshang Bank Co Ltd	37,089.27	0.00
CNY	3,052.45	Contemp Amperex Tec Co Ltd A Reg	63,609.55	0.00
CNY	14,459.35	Cosco Shipping Ene Tran Co Ltd	22,590.43	0.00
CNY	15,829.97	Cosco Shipping Holdings Co Ltd	19,357.08	0.00
CNY	32,009.72	Daqin Railway Co Ltd A Reg	29,458.56	0.00
CNY	20,615.93	Dongfang Electric Corp Ltd	38,471.99	0.00
CNY	5,652.27	Flat Glass Group Co Ltd	19,263.22	0.00
CNY	96,850.82	GalaxyCore Inc	253,055.33	0.02
CNY	2,379.91	GigaDevice Semicond Bej Inc A	28,065.90	0.00
CNY	1,740.31	Ginlong Technologies Co Ltd	15,527.34	0.00

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

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

## SPARINVEST SICAV - BALANCE

### Statement of investments and other net assets (in EUR) (continued) as at 31st December 2023

Currency	Number / nominal value	Description	Market value	% of total net assets *
CNY	10,471.58	Guangzhou Haige Com Gr Inc Co A Reg	17,175.52	0.00
CNY	8,396.31	Hangzhou First Appl Mat Co Ltd A Reg	26,010.72	0.00
CNY	4,521.82	Hundsun Technologies Inc A Reg	16,599.56	0.00
CNY	3,731.69	JA Solar Technology Co Ltd	9,869.38	0.00
CNY	17,284.06	Jiangsu Zhongtian Tec Co Ltd A Reg	27,555.14	0.00
CNY	1,130.53	Kweichow Moutai Co Ltd A Reg	249,067.45	0.01
CNY	5,027.55	Ningbo Orient Wir & Cab Co Ltd	27,433.85	0.00
CNY	189,916.43	Offshore Oil Engineer Co Ltd A Reg	143,993.64	0.01
CNY	13,567.46	Ping An Ins Gr Co of Cn Ltd A	69,790.73	0.00
CNY	5,384.54	Seazen Hgs Co Ltd A Reg	7,842.03	0.00
CNY	12,673.00	Shandong Gold Mining Co Ltd	36,994.72	0.00
CNY	41,707.84	Shandong Sunpaper Co Ltd A	64,789.20	0.00
CNY	16,171.46	Shanghai Baosight Softw Co Ltd A	100,731.03	0.01
CNY	2,567.32	Shanghai Junshi Bios Co Ltd	13,707.64	0.00
CNY	27,190.42	Shanghai Lingang Hgs Co Ltd	34,879.98	0.00
CNY	84,427.14	Shanghai RAAS Blo Prod Co Ltd A Reg	86,211.73	0.00
CNY	14,190.18	ShenZhen YUTO Pack Tec Co Ltd A Reg	49,827.94	0.00
CNY	84,099.90	Sichuan Chuantou Energy Co Ltd A Reg	162,308.62	0.01
CNY	13,993.84	Sichuan Road & Bridge Co Ltd	13,378.68	0.00
CNY	1,755.18	Thunder Software Tec Co Ltd A Reg	17,936.25	0.00
CNY	16,451.09	Titan Wind Energy Suz Co Ltd	24,358.31	0.00
CNY	1,665.93	Wuliangye Yibin Co Ltd A	29,836.00	0.00
CNY	39,506.43	Yantai Jereh Oil Ser Gr co Ltd A Reg	141,749.95	0.01
CNY	66,577.85	Zhefu Hg Gr Co Ltd	28,893.69	0.00
CNY	3,718.60	Zhejiang Jiuzhou Pharma Co Ltd	11,491.29	0.00
CNY	3,421.11	ZTE Corp	11,563.25	0.00
			3,404,310.81	0.14
COP	3,569.86	Interconexion Electrica SA ESP	12,913.30	0.00
CZK	6,033.36	Komerčni Banka AS	177,052.87	0.01
DKK	72,711.83	Alk-Abello A/S	987,104.85	0.05
DKK	472,285.44	Almindelig Brand A/S Reg	755,827.53	0.04
DKK	516.10	AP Moeller Maersk AS A	829,416.26	0.04
DKK	2,742.67	AP Moeller Maersk AS B	4,466,520.62	0.20
DKK	69,399.18	Bavarian Nordic A/S	1,651,992.42	0.08
DKK	32,238.73	Carlsberg AS B	3,662,152.80	0.16
DKK	55,807.09	Chr. Hansen Holding A/S	4,238,741.84	0.19
DKK	39,963.48	Coloplast A/S B	4,138,646.23	0.19
DKK	3,405.80	D/S Norden A/S	146,656.54	0.01
DKK	436,798.09	Danske Bank A/S	10,570,485.96	0.48
DKK	105,325.16	Demant AS Reg	4,182,168.58	0.19
DKK	43,738.45	DFDS A/S	1,308,416.36	0.06
DKK	46,934.27	DSV A/S	7,463,959.20	0.35
DKK	15,936.19	Genmab A/S	4,606,908.75	0.21
DKK	54,715.30	GN Store Nord Ltd	1,260,984.18	0.06
DKK	173,568.34	Green Hydrogen Systems A/S	140,632.33	0.01
DKK	31,606.80	H & Intl AS	376,505.33	0.02
DKK	211,197.38	H Lundbeck AS	928,132.81	0.04
DKK	199,580.07	ISS A/S	3,452,361.09	0.16
DKK	20,001.05	Netcompany Group AS Reg	605,298.54	0.03
DKK	56,632.84	NNIT A/S	638,913.50	0.03
DKK	244,486.44	Nordea Bank Abp Reg	2,754,609.63	0.13
DKK	208,113.05	Novo Nordisk AS B	19,489,229.53	0.90
DKK	917.36	Novozymes AS B	45,667.85	0.00
DKK	74,660.89	Orsted Reg	3,748,786.48	0.17
DKK	25,861.99	Pandora A/S	3,237,533.25	0.15
DKK	11,549.62	Ringkjøbing Landbobank A/S Bearer Reg	1,536,166.33	0.07
DKK	5,271.46	Rockwool A/S B	1,397,319.90	0.06
DKK	32,172.44	Royal Unibrew A/S	1,946,858.85	0.09
DKK	19,333.20	Schouw & Co	1,434,189.57	0.07
DKK	28,090.11	Topdanmark AS	1,214,859.75	0.06
DKK	23,242.34	Trifork Holding AG Partizsch	327,376.07	0.02

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

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

## SPARINVEST SICAV - BALANCE

### Statement of investments and other net assets (in EUR) (continued) as at 31st December 2023

Currency	Number / nominal value	Description	Market value	% of total net assets *
DKK	210,818.46	Tryg A/S	4,154,398.23	0.19
DKK	371,478.43	Vestas Wind Systems A/S	10,679,071.06	0.49
DKK	53,832.99	Zealand Pharma A/S	2,695,056.45	0.12
			111,072,948.67	5.12
EUR	1,538.36	ABN AMRO Bank NV DR	20,906.36	0.00
EUR	1,023.89	Adidas AG Reg	188,559.49	0.01
EUR	87.78	Adyen BV	102,402.94	0.01
EUR	6,723.27	Aegon Ltd	35,283.74	0.00
EUR	803.70	Ageas NV	31,593.38	0.00
EUR	1,119.70	Air Liquide SA	197,202.00	0.01
EUR	7,336.24	Airbus SE	1,025,459.40	0.05
EUR	1,573.18	Akzo Nobel NV Bearer Reg	117,705.14	0.01
EUR	1,954.94	Allianz SE Reg	472,998.13	0.02
EUR	35,929.73	Alpha Services and Hgs SA	55,295.85	0.00
EUR	669.20	Alstom	8,150.89	0.00
EUR	1,120.89	Amadeus IT Group SA A	72,723.52	0.00
EUR	3,517.11	Anheuser-Busch InBev SA	205,469.54	0.01
EUR	155,040.41	ArcelorMittal SA Reg S	3,980,662.33	0.18
EUR	152.35	Argenx SE	52,331.73	0.00
EUR	156.81	ASM Intl NV Reg	73,693.76	0.00
EUR	11,464.39	ASML Holding NV	7,815,273.26	0.35
EUR	413,962.45	Axa SA	12,207,752.57	0.57
EUR	15,796.05	Banco Bilbao Vizcaya Argent SA Reg	129,938.29	0.01
EUR	39,484.76	Banco Santander Reg SA	149,232.66	0.01
EUR	103,311.41	BASF SE Reg	5,039,530.37	0.23
EUR	3,526.63	Bayer AG Reg	118,600.61	0.01
EUR	536.79	Bayerische Motoren Werke AG Pref	48,284.32	0.00
EUR	1,486.59	Bayerische Motorenwerke AG	149,818.42	0.01
EUR	495.43	Beiersdorf AG	67,229.91	0.00
EUR	2,559.87	BNP Paribas SA A	160,222.43	0.01
EUR	964.27	Caja de Ahorros Mediterraneo	0.00	0.00
EUR	28,711.88	CapGemini SE	5,419,367.25	0.24
EUR	194,027.82	Carrefour SA	3,214,070.80	0.15
EUR	1,319.96	Cellnex Telecom SA	47,069.69	0.00
EUR	1,016.45	Cie de Saint-Gobain SA	67,756.60	0.00
EUR	3,546.27	CNH Industrial NV	39,292.67	0.00
EUR	8,812.71	Commerzbank AG	94,824.76	0.00
EUR	256.79	Continental AG	19,752.34	0.00
EUR	2,429.54	Covestro AG	127,988.33	0.01
EUR	2,679.49	Crédit Agricole SA	34,436.81	0.00
EUR	64,038.62	Daimler Truck Holding AG	2,178,593.97	0.11
EUR	43,009.38	Danone	2,523,790.61	0.11
EUR	528.76	Dassault Aviation SA	94,753.19	0.00
EUR	1,285.44	Dassault Systemes SA	56,861.49	0.00
EUR	5,537.81	Davide Campari-Milano NV Reg	56,568.74	0.00
EUR	306.78	Delivery Hero SE Reg	7,672.57	0.00
EUR	10,776.58	Deutsche Bank AG Reg	133,241.62	0.01
EUR	829.29	Deutsche Boerse AG Reg	154,662.22	0.01
EUR	6,023.72	Deutsche Lufthansa AG Reg	48,478.90	0.00
EUR	2,708.95	Deutsche Post AG Reg	121,509.86	0.01
EUR	17,326.67	Deutsche Telekom AG Reg	376,855.17	0.02
EUR	478.47	Dr Ing hc F Porsche AG	38,229.73	0.00
EUR	952.77	DSM Firmenich AG Partizsch	87,655.18	0.00
EUR	14,846.84	E.ON SE Reg	180,389.16	0.01
EUR	49,891.48	EDP-Energias de Portugal SA Reg	227,255.69	0.01
EUR	342.49	Elia Group SA NV	38,803.75	0.00
EUR	1,514.26	Elisa Corp	63,402.13	0.00
EUR	19,984.15	ENEL SpA	134,493.30	0.01
EUR	4,604.08	Engie SA	73,287.76	0.00
EUR	133,276.63	ENI SpA	2,045,529.73	0.10
EUR	1,413.39	Erste Group Bank AG	51,913.82	0.00
EUR	650.16	EssilorLuxottica SA	118,068.95	0.01
EUR	9,067.09	Eurazeo SA	651,470.45	0.03

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

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

## SPARINVEST SICAV - BALANCE

### Statement of investments and other net assets (in EUR) (continued) as at 31st December 2023

Currency	Number / nominal value	Description	Market value	% of total net assets *
EUR	64,978.24	Eurobank Ergasias Serv Hgs SA	104,614.96	0.00
EUR	5,814.84	Eurofins Scientific SE	342,959.00	0.02
EUR	672.48	Euronext NV	52,890.25	0.00
EUR	1,339.89	Evonik Industries AG Reg	24,788.04	0.00
EUR	2,007.01	EXOR NV	181,634.76	0.01
EUR	1,645.78	Ferrari NV	502,292.41	0.02
EUR	5,433.96	Ferrovial SE	179,429.49	0.01
EUR	1,567.82	Fortum Oyj	20,475.75	0.00
EUR	1,752.60	Fresenius Medical Care AG	66,528.84	0.00
EUR	102,043.08	Fresenius SE & Co KGaA	2,864,349.11	0.13
EUR	26,045.06	Galp Energia SGPS SA B	347,441.10	0.02
EUR	11,055.66	Greek Org of Foot Prog SA Opap Bearer	169,925.63	0.01
EUR	1,422.02	Groupe Bruxelles Lambert SA	101,276.21	0.01
EUR	224.06	Hannover Rueck SE	48,464.07	0.00
EUR	619.21	HeidelbergMaterials AG Bearer	50,119.15	0.00
EUR	704.31	Heineken Holding NV	53,950.50	0.00
EUR	22,201.82	Heineken NV	2,041,235.41	0.10
EUR	7,941.16	Hellenic Telecom Org SA Reg	102,440.96	0.00
EUR	390.10	HelloFresh SE Bearer	5,582.27	0.00
EUR	441.28	Henkel AG & Co KGaA	28,674.07	0.00
EUR	31,322.32	Henkel AG & Co KGaA Pref	2,282,144.04	0.10
EUR	56.24	Hermes Intl SA	107,909.56	0.01
EUR	13,786.65	Iberdrola SA	163,647.57	0.01
EUR	2,776.49	Industria de Diseno Textil SA	109,477.13	0.01
EUR	160,080.49	Infineon Technologies AG Reg	6,051,042.26	0.28
EUR	721,791.89	ING Groep NV	9,762,957.06	0.44
EUR	39,637.71	Intesa Sanpaolo SpA	104,782.28	0.01
EUR	3,550.14	Jeronimo Martins SA Reg	81,795.19	0.00
EUR	10,203.91	Jumbo SA Reg	256,322.12	0.01
EUR	1,962.68	KBC Group NV	115,248.46	0.01
EUR	181.21	Kering Reg	72,303.38	0.00
EUR	1,361.62	Kesko Oyj B	24,406.96	0.00
EUR	449.01	Knorr Bremse AG Bearer	26,401.89	0.00
EUR	1,028.06	Kone Oyj B	46,426.98	0.00
EUR	51,797.53	Koninklijke Ahold Delhaize NV	1,347,512.78	0.07
EUR	15,059.60	Koninklijke KPN NV	46,955.82	0.00
EUR	141,988.45	Koninklijke Philips NV	2,993,826.63	0.14
EUR	515.66	L'Oréal SA	232,384.08	0.01
EUR	693.01	LEG Immobilien SE Reg	54,969.35	0.00
EUR	610.88	Legrand Holding SA	57,484.00	0.00
EUR	881.06	LVMH Moët Hennessy L Vuit SE	646,347.63	0.03
EUR	2,994.01	Mercedes-Benz Group AG Reg	187,275.11	0.01
EUR	315.11	Merck KGaA	45,407.58	0.00
EUR	411,183.62	Metso Outotec Oyj	3,770,553.84	0.17
EUR	1,096.20	Michelin SA	35,582.51	0.00
EUR	793.88	Moncler SpA	44,219.05	0.00
EUR	3,313.72	Motor Oil (Hellas) Cor Refi SA	78,734.00	0.00
EUR	606.12	MTU Aero Engines AG	118,345.16	0.01
EUR	588.27	Muenchener Rueckver AG REG	220,659.26	0.01
EUR	7,022.77	Mytilineos Holdings SA Reg	257,735.69	0.01
EUR	23,663.40	National Bank of Greece SA	148,842.77	0.01
EUR	5,214.67	Neste Corporation	167,964.38	0.01
EUR	2,209.05	NN Group NV	78,973.69	0.00
EUR	974,400.43	Nokia Corp	2,973,870.10	0.13
EUR	1,102.74	OMV AG	43,856.04	0.00
EUR	4,291.05	Orange SA	44,215.00	0.00
EUR	509.42	Pernod-Ricard SA	81,379.13	0.00
EUR	453.77	Porsche Automobile Hg SE Pref	21,018.75	0.00
EUR	6,979.47	Prosus NV N Reg	188,340.97	0.01
EUR	20,278.44	Prysmian SpA	834,863.27	0.04
EUR	1,156.30	Puma SE	58,416.37	0.00
EUR	1,475.88	Qiagen NV Reg	58,149.55	0.00
EUR	583.51	Randstad NV	33,096.51	0.00
EUR	65,049.10	Renault SA	2,400,636.85	0.11

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

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

## SPARINVEST SICAV - BALANCE

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

as at 31st December 2023

Currency	Number / nominal value	Description	Market value	% of total net assets *
EUR	3,684.34	Repsol SA	49,554.32	0.00
EUR	241.02	Rheinmetall AG	69,172.80	0.00
EUR	3,792.05	RWE AG A	156,156.67	0.01
EUR	801.91	SAFRAN SA	127,873.03	0.01
EUR	3,868.52	Sampo Plc	153,232.20	0.01
EUR	55,844.88	Sanofi SA	5,012,635.70	0.23
EUR	56,386.76	SAP SE	7,864,825.67	0.36
EUR	95.81	Sartorius AG Pref	31,924.88	0.00
EUR	69.93	Sartorius Stedim Biotech	16,747.18	0.00
EUR	61,790.91	Schneider Electric SE	11,232,352.13	0.51
EUR	71,837.06	Shell Plc	2,140,744.30	0.10
EUR	2,873.79	Siemens AG Reg	488,315.07	0.02
EUR	2,676.22	Siemens Energy AG	32,114.60	0.00
EUR	126,704.49	Siemens Healthineers AG Reg	6,664,656.55	0.30
EUR	2,825.89	Société Générale SA	67,891.95	0.00
EUR	122.00	Sofina SA	27,498.32	0.00
EUR	190,052.75	Stellantis NV	4,018,693.82	0.19
EUR	8,355.07	STMicroelectronics NV	378,025.12	0.02
EUR	9,378.96	Stora Enso Oyj R	117,471.46	0.01
EUR	1,221.76	Syensqo SA	115,163.49	0.01
EUR	484.42	Symrise AG	48,267.69	0.00
EUR	12,433.37	Telefonica SA	43,939.53	0.00
EUR	133.01	Teleperformance SE	17,563.63	0.00
EUR	17,626.31	Tenaris SA	277,526.30	0.01
EUR	414.79	Thales SA	55,561.49	0.00
EUR	11,671.33	Totalenergies SE	718,953.86	0.03
EUR	458.53	UCB	36,178.29	0.00
EUR	2,304.57	Umicore SA	57,383.79	0.00
EUR	1,307.16	Unibail-Rodamco-Westfield	87,475.32	0.00
EUR	4,871.29	Unicredit SpA Reg	119,663.14	0.01
EUR	34,097.61	Unilever Plc Reg	1,495,350.58	0.07
EUR	4,216.37	Universal Music Group NV	108,824.40	0.01
EUR	3,736.11	UPM-Kymmene Corp	127,251.93	0.01
EUR	1,573.77	Veolia Environnement SA	44,946.95	0.00
EUR	465.67	Verbund AG A	39,139.97	0.00
EUR	1,323.83	Vinci SA	150,518.99	0.01
EUR	1,704.99	Vivendi	16,497.53	0.00
EUR	121.11	Volkswagen AG	14,344.91	0.00
EUR	1,039.06	Volkswagen AG Pref	116,167.45	0.01
EUR	4,011.94	Vonovia SE	114,500.91	0.01
EUR	2,569.10	Waertsilae Oyj Abp	33,719.40	0.00
EUR	2,205.48	Warehouses De Pauw NV Reg	62,856.28	0.00
EUR	962.30	Wolters Kluwer NV	123,847.43	0.01
EUR	522.51	Worldline SA	8,187.70	0.00
EUR	532.03	Zalando SE	11,412.04	0.00
			<hr/>	
			137,515,049.78	6.28
GBP	852.50	Ashtead Group Plc	53,735.60	0.00
GBP	15,175.77	AstraZeneca Plc	1,856,409.25	0.09
GBP	8,999.87	BAE Syst Plc	115,337.97	0.01
GBP	37,300.70	Barclays Plc	66,196.38	0.00
GBP	21,514.47	BT Group Plc	30,687.86	0.00
GBP	27,781.89	Coca-Cola HBC Ltd Reg	739,009.67	0.03
GBP	6,018.66	Compass Group Plc Reg	149,055.15	0.01
GBP	373,126.53	D S Smith Plc	1,323,232.15	0.06
GBP	5,283.70	Diageo Plc	174,146.03	0.01
GBP	43,849.31	Entain Plc	503,099.51	0.02
GBP	24,275.50	Experian Plc	897,029.62	0.04
GBP	873.62	Ferguson Plc Reg	152,085.27	0.01
GBP	163,629.51	Glencore Plc	891,482.83	0.04
GBP	204,396.75	GSK Plc	3,420,733.51	0.16
GBP	11,687.10	Haleon Plc	43,381.81	0.00
GBP	50,444.93	HSBC Holdings Plc	369,956.33	0.02
GBP	673,726.15	J Sainsbury Plc	2,352,716.98	0.11

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

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

## SPARINVEST SICAV - BALANCE

### Statement of investments and other net assets (in EUR) (continued) as at 31st December 2023

Currency	Number / nominal value	Description	Market value	% of total net assets *
GBP	73,883.06	Johnson Matthey Plc Reg	1,447,344.88	0.07
GBP	13,373.94	Legal & General Group Plc	38,754.63	0.00
GBP	161,481.75	Lloyds Banking Group Plc	88,909.92	0.00
GBP	902.78	London Stock Exchange Gr Plc	96,620.32	0.01
GBP	8,017.94	National Grid Plc Reg	97,896.18	0.01
GBP	10,784.32	NatWest Gr Plc	27,305.27	0.00
GBP	414.20	Next Plc	38,803.78	0.00
GBP	1,131.90	Ocado Group PLC	9,906.60	0.00
GBP	805.19	Persimmon Plc	12,906.72	0.00
GBP	6,031.75	Prudential Plc	61,756.47	0.00
GBP	1,589.25	Reckitt Benckiser Group Plc	99,404.87	0.01
GBP	4,134.24	Relx Plc	148,379.35	0.01
GBP	2,610.75	Rio Tinto Plc	176,013.09	0.01
GBP	22,024.78	Rolls-Royce Holdings PLC	76,175.57	0.00
GBP	25,530.59	Shell Plc	757,643.09	0.04
GBP	143,111.70	Smith & Nephew Plc	1,781,199.86	0.08
GBP	2,688.42	SSE Plc	57,582.68	0.00
GBP	5,610.12	Standard Chartered Plc	43,157.33	0.00
GBP	15,449.10	Tesco Plc	51,792.47	0.00
GBP	5,780.62	Unilever Plc	253,498.34	0.01
GBP	1,849,563.75	Vodafone Group Plc	1,463,381.20	0.07
GBP	616.54	Whitbread Plc	26,012.48	0.00
GBP	82,923.15	WPP Plc	720,589.82	0.03
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			20,713,330.84	0.96
HKD	9,519.62	AAC Technologies Hgs Inc	25,604.28	0.00
HKD	424,247.12	Agricultural Bank of China H	148,043.83	0.01
HKD	1,089,186.55	AIA Group Ltd	8,592,811.91	0.40
HKD	27,963.89	Air China Ltd H	16,015.09	0.00
HKD	102,610.16	Alibaba Group Holding Ltd Reg	899,325.87	0.04
HKD	35,701.69	Alibaba Health Inf Tech Ltd Reg	17,549.29	0.00
HKD	32,725.39	Anhui Conch Cement Co Ltd H	68,442.56	0.00
HKD	16,125.77	Anta Sports Products Ltd	141,614.67	0.00
HKD	1,338.70	Baidu Inc	18,018.53	0.00
HKD	938,044.20	Bank of China Ltd H	324,074.21	0.02
HKD	249,613.53	Bank of Communications Co Ltd H	140,929.52	0.00
HKD	1,457.69	BeiGene Ltd	18,606.21	0.00
HKD	36,448.99	Beijing Enterprises Hgs Ltd	114,725.59	0.00
HKD	65,447.39	Beijing Enterprises Wat Gr Ltd	13,202.21	0.00
HKD	15,472.90	BOC Hong Kong (Holdings) Ltd	38,028.79	0.00
HKD	22,014.12	Bosideng International Hgs Ltd Reg	8,958.05	0.00
HKD	3,272.88	BYD Co Ltd H	81,350.34	0.00
HKD	3,569.86	BYD Electronic Co Ltd	15,147.36	0.00
HKD	229,660.85	China Cinda Asset Mgt Co Ltd H	20,767.61	0.00
HKD	107,690.71	China Citic Bank Corp Ltd H	45,944.23	0.00
HKD	27,963.89	China Com Serv Corp Ltd H	10,503.82	0.00
HKD	1,009,159.43	China Construction Bank Corp H	544,023.48	0.03
HKD	66,042.37	China Everbright Bank Co Ltd H Reg	17,762.97	0.00
HKD	54,142.84	China Everbright Environment Gr Ltd	15,943.35	0.00
HKD	41,650.51	China Feihe Ltd Unitary Share Reg	20,618.31	0.00
HKD	271,457.94	China Galaxy Securities Co Ltd H	129,974.30	0.01
HKD	51,110.77	China Gas Holdings Ltd	45,684.80	0.00
HKD	9,222.13	China Hongqiao Gr Ltd Reg	6,831.83	0.00
HKD	13,208.47	China Intl Capital Co Ltd Reg S H Ser 144A	17,548.59	0.00
HKD	99,380.32	China Life Insurance Co Ltd H	116,596.59	0.01
HKD	2,201.41	China Literature Ltd Reg	7,414.00	0.00
HKD	36,295.86	China Mengniu Dairy Co Ltd	88,365.19	0.00
HKD	64,561.43	China Merchant Bank Co Ltd H	203,585.53	0.01
HKD	26,780.02	China Merchant Port Hgs Co Ltd	33,033.72	0.00
HKD	171,669.77	China MinSheng Banking Corp H	52,740.54	0.00
HKD	39,273.18	China National Build Ma Co Ltd H	15,207.13	0.00
HKD	136,844.55	China Oilfield Services Ltd H	126,600.46	0.01
HKD	29,603.55	China Overseas Land & Inv Ltd	47,224.48	0.00
HKD	21,897.49	China Pacific Ins (Gr) Co Ltd H	40,008.80	0.00

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

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



## SPARINVEST SICAV - BALANCE

### Statement of investments and other net assets (in EUR) (continued) as at 31st December 2023

Currency	Number / nominal value	Description	Market value	% of total net assets *
HKD	200,804.50	China Railway Group Ltd H	81,013.54	0.00
HKD	16,183.36	China Resou Mixc Life Serv Ltd	52,251.49	0.00
HKD	16,660.55	China Resources Beer HgsCo Ltd	66,057.24	0.00
HKD	22,579.35	China Resources Gas Group Ltd	67,012.58	0.00
HKD	23,206.38	China Resources Land Ltd	75,330.40	0.00
HKD	15,469.38	China Ruyi Holdings Ltd	3,102.59	0.00
HKD	22,609.10	China Southern Airlines Co Ltd H	8,675.93	0.00
HKD	1,185,831.60	China Tower Corp Ltd H Unitary 144A/Reg S	112,730.59	0.00
HKD	18,476.15	China Vanke Co Ltd H	15,465.13	0.00
HKD	9,519.62	Chinasoft Intl Ltd Re	6,610.76	0.00
HKD	27,077.58	Citic Ltd	24,485.52	0.00
HKD	46,527.15	Citic Securities Co Ltd H	85,980.44	0.00
HKD	11,021.17	CK Asset Hgs Ltd Reg	50,086.27	0.00
HKD	136,207.33	CK Hutchison Holdings Ltd	660,846.90	0.03
HKD	20,526.68	CMOC Group Ltd	10,161.35	0.00
HKD	149,934.03	Cosco Shipping Ene Tran Co Ltd	128,106.92	0.01
HKD	27,993.63	Cosco Shipping Holdings Co Ltd H Reg	25,476.15	0.00
HKD	60,994.20	Country Garden Holdings Co Ltd Reg	5,515.54	0.00
HKD	13,983.16	Country Garden Serv Hgs Co Ltd Reg	10,942.44	0.00
HKD	55,339.56	CSPC Pharmaceutical Gr Ltd	46,577.61	0.00
HKD	9,668.36	East Buy Hg Ltd	31,160.38	0.00
HKD	11,929.95	ENN Energy Hgs Ltd	79,526.42	0.00
HKD	65,744.88	Far East Horizon Ltd	46,798.85	0.00
HKD	3,867.35	Flat Glass Group Co Ltd H Reg	5,909.26	0.00
HKD	32,128.72	Fosun Intl Ltd Reg	17,096.65	0.00
HKD	2,141.91	Fuyao Glass Industry Gr Co Ltd	9,436.06	0.00
HKD	6,843.78	Galaxy Entertainment Gr Ltd Reg	34,711.97	0.00
HKD	56,527.21	Geely Auto Hgs Ltd	56,293.16	0.00
HKD	8,329.67	Genscript Biotech Corp	19,178.38	0.00
HKD	35,163.10	GF Securities Co Ltd H	38,074.91	0.00
HKD	29,900.17	Great Wall Motor Co Ltd H	35,149.29	0.00
HKD	5,653.09	Haidilao Intl Hg Ltd	9,529.17	0.00
HKD	26,835.08	Haier Smart Home Co Ltd	68,598.78	0.00
HKD	7,437.20	Haitian Intl Holdings Ltd	16,657.96	0.00
HKD	148,268.09	Haitong Securities Co Ltd	71,678.46	0.00
HKD	3,064.82	Hang Seng Bank Ltd	32,351.21	0.00
HKD	8,329.67	Hansoh Pharmaceutic Gr Co Ltd 144A Reg	15,219.10	0.00
HKD	4,908.55	Hengan Intl Group Co Ltd	16,531.21	0.00
HKD	39,679.07	Hong Kong and China Gas Co Ltd	27,508.54	0.00
HKD	4,731.14	Hong Kong Sec Clearing Co Ltd	146,995.91	0.01
HKD	2,434.94	Horizon Construction Dev Ltd	1,295.70	0.00
HKD	6,842.23	Hua Hong Semiconductor Ltd	14,976.29	0.00
HKD	86,628.55	Huatai Securities Co Ltd	99,024.55	0.01
HKD	809,538.12	Industr & Cial Bk of China Ltd H	358,513.54	0.02
HKD	9,371.65	Innovent Biologics Inc Reg	46,446.97	0.00
HKD	3,897.09	JD Health International Inc	17,665.37	0.00
HKD	16,323.15	JD.com Inc Reg A	212,893.10	0.01
HKD	11,899.53	Jiangsu Expressway Co Ltd H	9,684.38	0.00
HKD	15,171.90	Jiangxi Copper H Reg	19,418.42	0.00
HKD	2,665.49	Jiangxi Ganfeng Lithium Co Ltd Reg H 144A Reg S	9,116.01	0.00
HKD	9,222.13	Kingboard Hgs Ltd	19,971.61	0.00
HKD	6,990.97	Kingboard Laminates Hgs Ltd	5,446.43	0.00
HKD	33,915.67	Kingdee Intl Softwar Gr Co Ltd	44,745.33	0.00
HKD	4,759.81	Kingsoft Co Ltd	13,298.77	0.00
HKD	13,239.47	Kuaishou Technology	81,272.09	0.00
HKD	13,089.48	Kunlun Energy Co Ltd	10,683.17	0.00
HKD	69,618.45	Lenovo Group Ltd	88,135.71	0.00
HKD	22,015.82	Li Ning Co Ltd	53,344.04	0.00
HKD	15,917.07	Longfor Group Hgs Ltd Reg	23,066.31	0.00
HKD	52,120.77	Meituan B 144A Reg S	494,879.72	0.03
HKD	2,974.88	MicroPort Scientific Corp	2,903.93	0.00
HKD	2,974.88	Mint Group Ltd	5,442.29	0.00
HKD	2,141.91	Netease Inc Reg	34,913.42	0.00
HKD	3,450.86	New China Life Ins Co Ltd H	6,089.02	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 - BALANCE

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

as at 31st December 2023

Currency	Number / nominal value	Description	Market value	% of total net assets *
HKD	12,791.99	Nine Dragons Paper (Hgs) Ltd Reg	5,709.57	0.00
HKD	38,912.87	Nongfu Spring Co Ltd	203,683.54	0.01
HKD	16,064.36	Orient Overseas (Intl) Ltd	202,999.44	0.01
HKD	397,146.68	People's Ins Cie Group China Ltd H Reg	110,501.22	0.01
HKD	31,533.74	PICC Prop and Casualty Co Ltd H	33,925.67	0.00
HKD	5,236.26	Ping An Hlth And Tec Co Ltd Reg 144A Reg S	10,781.26	0.00
HKD	49,984.81	Ping An Ins Gr Co of Cn Ltd H	204,848.29	0.01
HKD	136,855.17	Postal Savings Bank of China H Unitary 144A/Reg s	59,180.00	0.00
HKD	9,521.79	Sands China Ltd	25,223.74	0.00
HKD	11,007.06	Shandong Gold Mining Co Ltd Reg	18,911.43	0.00
HKD	15,469.38	Shandong Weig Gr Me Pol Co Ltd	13,647.80	0.00
HKD	2,677.39	Shanghai Fosun Pharm Gr Co Ltd H Reg	5,276.74	0.00
HKD	9,431.04	Shenzhou Intl Group Ltd	87,906.45	0.00
HKD	85,089.53	Sino Biopharmaceutical Ltd	34,230.28	0.00
HKD	3,124.34	Sun Hung Kai Properties Ltd	30,588.79	0.00
HKD	8,211.24	Sunny Optical Tec Gr Co Ltd	67,445.64	0.00
HKD	4,017.00	Techtronic Industries Co Ltd	43,333.47	0.00
HKD	71,684.93	Tencent Holdings Ltd	2,439,994.42	0.12
HKD	55,340.11	Tingyi Holding Corp Reg	61,077.58	0.00
HKD	9,817.11	Topsports International Holdings Ltd Reg	6,919.78	0.00
HKD	6,842.23	Travelsky Technology Ltd H	10,708.69	0.00
HKD	13,686.21	Tsingtao Brewery Co Ltd H	83,141.82	0.00
HKD	13,684.45	Uni-President China Hgs Ltd Reg	8,804.92	0.00
HKD	8,032.18	Vinda Intl Hgs Ltd Reg	21,184.57	0.00
HKD	91,923.84	Want Want China Holdings Ltd	50,300.82	0.00
HKD	32,433.58	WH Group Ltd Reg	18,950.92	0.00
HKD	5,356.00	Wharf Real Estate Inv Co Ltd Reg	16,392.67	0.00
HKD	6,973.56	WuXi AppTec Co Ltd H Unitary Reg S/144A	64,232.29	0.00
HKD	35,403.49	WuXi Biologics Inc Reg	121,490.61	0.00
HKD	121,325.34	Xiaomi Corp B	219,422.43	0.01
HKD	58,906.45	Xinyi Solar Holdings Ltd	31,141.00	0.00
HKD	6,544.74	Yadea Group Hgs Ltd	10,410.01	0.00
HKD	13,684.45	Zhongsheng Group Hgs Ltd	29,635.30	0.00
HKD	3,272.37	Zhuzhou CRRC Times Elec Co Ltd H	8,460.03	0.00
HKD	62,478.06	Zijin Mining Group Co Ltd H	92,133.92	0.00
HKD	9,400.63	Zoomlion Heavy Ind H Reg	4,686.30	0.00
			<u>20,734,170.68</u>	<u>0.83</u>
HUF	6,660.16	Chemical Wks Richt Gedeon Plc	152,470.30	0.01
HUF	5,955.71	OTP Bank Plc	246,197.17	0.01
			<u>398,667.47</u>	<u>0.02</u>
IDR	860,078.39	Bank Central Asia (PT) Tbk	475,342.86	0.03
IDR	677,182.88	Bank Mandiri (PT) Tbk Reg	240,880.94	0.01
IDR	326,437.59	Bank Negara Indonesia (PT) Tbk	103,161.99	0.00
IDR	1,060,761.27	Bank Rakyat Indonesia (PT) Tbk	357,054.27	0.01
IDR	184,257.91	Barito Pacific (PT) Tbk	14,408.50	0.00
IDR	99,522.10	Charoen Pok Indonesia (PT) Tbk	29,403.34	0.00
IDR	14,785.16	Indah Kia Pul Pa Corp (PT) Tbk	7,236.88	0.00
IDR	360,613.65	PT Merdeka Copper Gold Tbk	57,246.25	0.00
IDR	389,441.73	Sarana Menara Nusant Tbk PT Reg	22,668.29	0.00
IDR	52,929.63	Semen Indon (Persero) (PT) Tbk	19,916.82	0.00
IDR	423,474.38	Sumber Alfaria Trijay (PT) Tbk	72,951.77	0.00
IDR	766,529.61	Telkom Ind (Persero) Tbk PT Ser B	178,019.31	0.01
IDR	286,775.81	Unilever Indonesia (PT) Tbk	59,519.37	0.00
			<u>1,637,810.59</u>	<u>0.06</u>
INR	670.24	ABB India Ltd	34,086.21	0.00
INR	4,129.14	Adani Enterprises Ltd	127,974.72	0.01
INR	5,570.17	Adani Green Energy Ltd	96,772.83	0.01
INR	2,086.28	Adani Ports and SEZ Ltd	23,248.88	0.00
INR	5,753.42	Asian Paints Ltd Reg	212,956.91	0.01
INR	11,143.46	Axis Bank Ltd Reg	133,628.85	0.00
INR	2,288.58	Bajaj Finance Ltd	182,438.40	0.01
INR	5,329.50	Bajaj Finserv Ltd	97,740.09	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 - BALANCE

### Statement of investments and other net assets (in EUR) (continued) as at 31st December 2023

Currency	Number / nominal value	Description	Market value	% of total net assets *
INR	20,719.45	Bandhan Bank Ltd	54,412.14	0.00
INR	29,752.68	Bank of Baroda Ltd	74,800.81	0.00
INR	39,902.98	Bharat Electronics Ltd	79,960.44	0.00
INR	8,545.51	Bharti Airtel Ltd Dematerialised	95,958.14	0.01
INR	5,608.25	Cholamandalam Inv Fin Co Ltd	76,861.51	0.00
INR	23,713.97	DLF Ltd	187,396.00	0.01
INR	589.92	Eicher Motors Ltd	26,591.32	0.00
INR	4,265.98	Godrej Properties Ltd	93,436.88	0.00
INR	5,975.64	Grasim Industries Ltd	138,778.49	0.01
INR	1,509.45	Havells India Ltd	22,463.15	0.00
INR	3,327.40	HCL Technologies Ltd	53,070.05	0.00
INR	1,689.73	HDFC Asset Management Co Ltd	58,915.05	0.00
INR	27,408.38	HDFC Bank Ltd Reg	509,646.54	0.03
INR	16,936.00	HDFC Life Insurance Co Ltd	119,149.97	0.01
INR	1,668.91	Hero Motocorp Ltd	75,156.39	0.00
INR	8,257.38	Hindalco Industries Ltd Dematerialised	55,232.10	0.00
INR	1,350.89	Hindustan Aeronautics Ltd	41,207.80	0.00
INR	68,577.24	Hindustan Petroleum Corp Ltd	297,594.07	0.01
INR	6,097.16	Hindustan Unilever Ltd Reg	176,699.03	0.00
INR	2,885.64	ICICI Bank Ltd Reg	31,285.46	0.00
INR	3,484.48	ICICI Lombard Genel Ins Co Ltd	53,831.56	0.00
INR	30,889.63	Jio Fin Serv Ltd	78,280.84	0.00
INR	9,798.96	Kotak Mahindra Bank Ltd Reg	203,404.91	0.01
INR	5,220.32	Macrotech Developers Ltd	58,128.16	0.00
INR	10,221.69	Mahindra & Ltd Reg	192,308.51	0.01
INR	928.16	Maruti Suzuki India Ltd	104,025.73	0.01
INR	3,070.38	Mphasis Ltd	91,512.96	0.00
INR	629.48	Nestle India Ltd Dematerialised	182,022.65	0.01
INR	93,063.78	Petronet LNG Ltd	225,415.41	0.01
INR	19,971.87	Power Finance Corp Ltd	83,127.33	0.00
INR	72,147.31	Power Grid Corp of India Ltd	186,172.28	0.01
INR	21,106.19	REC Ltd Reg	94,794.32	0.00
INR	7,123.06	SBI Life Insurance Company Ltd	111,012.41	0.01
INR	237,062.36	Suzlon Energy Ltd	98,515.87	0.01
INR	5,862.60	Tata Consultancy Services Ltd	241,935.19	0.01
INR	1,708.18	Tata Elxsi Ltd	162,664.33	0.01
INR	133,371.35	Tata Motors Ltd	1,131,643.23	0.05
INR	5,891.75	Tech Mahindra Ltd	81,570.61	0.00
INR	3,302.71	Torrent Pharmaceuticals Ltd	82,837.25	0.00
INR	45,344.63	Zomato Ltd	61,020.50	0.00
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			6,701,686.28	0.28
JPY	2,261.42	Advantest Corp	69,657.77	0.00
JPY	1,993.62	Aeon Co Ltd	40,337.54	0.00
JPY	1,785.33	Ajinomoto Co Inc	62,364.35	0.00
JPY	2,737.51	ANA Holdings Inc Reg	53,789.25	0.00
JPY	1,458.02	Asahi Group Holdings Ltd	49,226.95	0.00
JPY	11,247.61	Asahi Kasei Corp	75,040.13	0.00
JPY	8,093.52	Astellas Pharma Inc	87,621.91	0.00
JPY	922.42	Azbil Corp Reg	27,637.11	0.00
JPY	1,428.27	Bandai Namco Holdings Inc	25,922.48	0.00
JPY	1,339.00	Bridgestone Corp	50,212.47	0.00
JPY	3,868.23	Brother Industries Ltd Reg	55,899.59	0.00
JPY	3,064.82	Canon Inc	71,241.33	0.00
JPY	2,082.89	Central Japan Railway Co	47,934.95	0.00
JPY	9,194.47	Chiba Bank Ltd	60,132.01	0.00
JPY	1,785.33	Chugai Pharmaceutical Co Ltd	61,240.87	0.00
JPY	6,903.29	Concordia Fin Group Ltd	28,573.57	0.00
JPY	2,945.80	Dai-ichi Life Holdings Inc	56,595.65	0.00
JPY	892.67	Daifuku Co Ltd	16,350.58	0.00
JPY	6,933.05	Daiichi Sankyo Co Ltd	172,376.28	0.01
JPY	33,805.29	Daikin Industries Ltd	4,989,384.99	0.23
JPY	1,577.05	Daiwa House Industry Co Ltd	43,260.68	0.00
JPY	8,777.90	Daiwa Securities Group Inc	53,495.87	0.00

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

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

## SPARINVEST SICAV - BALANCE

### Statement of investments and other net assets (in EUR) (continued) as at 31st December 2023

Currency	Number / nominal value	Description	Market value	% of total net assets *
JPY	4,998.94	Denso Corp Reg	68,275.21	0.00
JPY	1,517.53	Dentsu Group Inc Reg	35,255.35	0.00
JPY	446.33	Disco Corp	100,252.98	0.01
JPY	862.91	East Japan Railway Co	45,042.38	0.00
JPY	654.62	Eisai Co Ltd	29,642.94	0.00
JPY	118,754.52	Eneos Holdings Inc	427,332.67	0.02
JPY	3,868.23	Fanuc Corp	103,006.26	0.01
JPY	714.13	Fast Retailing Holdings Co Ltd	160,450.63	0.01
JPY	1,130.71	Fuji Electric Co Ltd	44,064.31	0.00
JPY	37,036.52	Fujifilm Holdings Corp	2,015,047.41	0.10
JPY	505.84	Fujitsu Ltd	69,104.25	0.00
JPY	624.87	Hamamatsu Photonics KK	23,271.99	0.00
JPY	1,487.78	Hankyu Hanshin Holdings Inc	42,885.04	0.00
JPY	476.09	Hirose Electric Co Ltd Reg	48,806.22	0.00
JPY	3,540.91	Hitachi Ltd	231,235.31	0.01
JPY	23,566.42	Honda Motor Co Ltd	221,842.83	0.01
JPY	1,428.27	Hoya Corp	161,642.89	0.01
JPY	535.60	Ibiden Co Ltd Reg	26,877.43	0.00
JPY	70,967.06	Idemitsu Kosan Co Ltd Reg	349,746.20	0.02
JPY	188,631.77	INPEX Corp	2,306,819.70	0.11
JPY	4,076.51	Isuzu Motors Ltd Reg	47,536.00	0.00
JPY	2,886.29	Japan Airlines Co Ltd	51,430.52	0.00
JPY	1,904.36	Japan Exchange Group Inc	36,477.03	0.00
JPY	4,701.38	Japan Post Bank Co Ltd	43,350.87	0.00
JPY	15,651.44	Japan Post Holdings Co Ltd Reg	126,581.48	0.01
JPY	3,213.60	JFE Holdings Inc	45,139.64	0.00
JPY	1,071.20	JSR Corp	27,651.25	0.00
JPY	3,362.38	Kajima Corp	50,878.25	0.00
JPY	2,737.51	Kao Corp	101,953.48	0.01
JPY	952.18	Kawasaki Kisen Kaisha Ltd	36,990.62	0.00
JPY	8,123.27	KDDI Corp	233,995.85	0.01
JPY	11,298.50	Keyence Corp	4,506,821.84	0.20
JPY	505.84	Kikkoman Corp Reg	28,044.47	0.00
JPY	952.18	Kintetsu Group Hgs Co Ltd	27,342.49	0.00
JPY	2,797.02	Kirin Holdings Co Ltd	37,106.02	0.00
JPY	4,701.38	Komatsu Ltd	111,335.65	0.01
JPY	3,005.31	Kubota Corp	40,959.56	0.00
JPY	11,902.23	Kyocera Corp	157,286.56	0.01
JPY	238.04	Lasertec Corp Reg	56,815.75	0.00
JPY	7,468.65	LY Corp Reg	23,964.55	0.00
JPY	2,529.22	M3 Inc	37,889.59	0.00
JPY	684.38	Makita Corp	17,094.79	0.00
JPY	5,326.25	Mazda Motor Corp	52,105.28	0.00
JPY	2,082.89	Meiji Holdings Co Ltd Reg	44,791.89	0.00
JPY	2,975.56	Minebea Mitsumi Inc	55,380.84	0.00
JPY	684.38	Misumi Group Inc	10,500.77	0.00
JPY	14,729.01	Mitsubishi Chemical Group Corp	81,715.64	0.00
JPY	10,563.23	Mitsubishi Electric Corp	135,589.91	0.01
JPY	6,962.81	Mitsubishi Estate Co Ltd	86,871.02	0.00
JPY	1,160.47	Mitsubishi Heavy Ind Ltd	61,408.82	0.00
JPY	507,602.62	Mitsubishi UFJ Fin Group Inc	3,948,799.56	0.18
JPY	5,980.87	Mitsui & Co Ltd	203,467.13	0.01
JPY	3,183.85	Mitsui Chemicals Inc	85,497.63	0.00
JPY	6,486.72	Mitsui Fudosan Co Ltd	144,034.90	0.01
JPY	1,606.80	Mitsui OSK Lines Ltd	46,604.74	0.00
JPY	7,974.50	Mizuho Financial Group Inc	123,534.53	0.01
JPY	892.67	MonotaRO Co Ltd	8,824.44	0.00
JPY	1,755.58	MS&AD Insurance Gr Hgs Inc	62,519.88	0.00
JPY	7,319.87	Murata Manufacturing Co Ltd	140,678.61	0.01
JPY	684.38	NEC Corp	36,694.47	0.00
JPY	1,339.00	Nexon Co Ltd Reg	22,092.63	0.00
JPY	2,112.65	Nidec Corp	77,257.09	0.00
JPY	4,165.78	Nintendo Co Ltd	196,848.94	0.01
JPY	2,380.45	Nippon Paint Hgs Co Ltd	17,425.33	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 - BALANCE

### Statement of investments and other net assets (in EUR) (continued) as at 31st December 2023

Currency	Number / nominal value	Description	Market value	% of total net assets *
JPY	4,522.85	Nippon Steel Corp Reg	93,806.37	0.00
JPY	3,119,461.47	Nippon Telegraph & Teleph Corp	3,451,300.04	0.16
JPY	2,320.94	Nippon Yusen KK	65,142.08	0.00
JPY	476.09	Nissan Chemical Corp Reg	16,832.26	0.00
JPY	6,754.52	Nissan Motor Co Ltd	24,036.91	0.00
JPY	2,142.40	Nissin Food Hgs Co Ltd	67,697.42	0.00
JPY	267.80	Nitori Hgs Co Ltd	32,466.15	0.00
JPY	595.11	Nitto Denko Corp	40,315.19	0.00
JPY	9,521.79	Nomura Holdings Inc	38,989.95	0.00
JPY	1,011.69	Nomura Research Institute Ltd Reg	26,641.27	0.00
JPY	12,854.41	Obayashi Corp	100,700.08	0.01
JPY	208.29	Obic Co Ltd	32,493.85	0.00
JPY	1,279.49	Odakyu Electric Railway Co Ltd Reg	17,672.38	0.00
JPY	20,739.64	Oji Holdings Corp Reg	72,313.41	0.00
JPY	5,177.47	Olympus Corp	67,837.85	0.00
JPY	654.62	Omron Corp	27,671.51	0.00
JPY	2,826.78	Oriental Land Co Ltd	95,312.94	0.00
JPY	3,689.69	Orix Corp	62,926.85	0.00
JPY	1,041.45	Otsuka Holdings Co Ltd	35,369.41	0.00
JPY	1,725.82	Pan Pacific Intl Hgs Corp Reg	37,279.51	0.00
JPY	6,159.41	Panasonic Hgs Corp	55,232.86	0.00
JPY	6,218.92	Recruit Holdings Co Ltd	238,120.80	0.01
JPY	4,850.16	Renesas Electronics Corp Reg	79,385.96	0.00
JPY	17,645.06	Resona Holdings Inc	81,181.51	0.00
JPY	2,320.94	Ricoh Co Ltd	16,140.22	0.00
JPY	952.18	SBI Holdings Inc Reg	19,394.09	0.00
JPY	654.62	Secom Co Ltd	42,686.33	0.00
JPY	3,243.36	Seiko Epson Corp Reg	43,953.97	0.00
JPY	2,886.29	Sekisui Chemical Co Ltd	37,669.38	0.00
JPY	81,517.12	Sekisui House Ltd	1,639,413.18	0.07
JPY	1,963.87	Seven & I Holdings Co Ltd	70,555.40	0.00
JPY	1,309.25	SG Holdings Co Ltd Reg	17,015.68	0.00
JPY	892.67	Shimadzu Corp	22,595.61	0.00
JPY	178.53	Shimano Inc	25,031.72	0.00
JPY	6,159.41	Shimizu Corp Reg	37,043.39	0.00
JPY	69,366.88	Shin-Etsu Chemical Co Ltd	2,635,551.70	0.12
JPY	743.89	Shionogi & Co Ltd	32,471.88	0.00
JPY	981.93	Shiseido Co Ltd	26,809.79	0.00
JPY	2,053.14	Shizuoka Financial Group Inc	15,754.45	0.00
JPY	238.04	SMC Corp	115,802.04	0.01
JPY	14,669.50	SoftBank Corp Reg	165,738.13	0.01
JPY	4,374.07	Softbank Group Corp	176,750.77	0.01
JPY	33,255.85	Sompo Holdings Inc	1,472,594.49	0.07
JPY	20,394.35	Sony Group Corp	1,756,128.84	0.08
JPY	2,291.18	Subaru Corp	38,045.69	0.00
JPY	6,992.56	Sumitomo Chemical Co Ltd	15,445.87	0.00
JPY	4,314.56	Sumitomo Corp	85,219.81	0.00
JPY	952.18	Sumitomo Metal Mining Co Ltd	25,960.69	0.00
JPY	5,594.05	Sumitomo Mitsui Fin Group Inc	247,134.02	0.01
JPY	5,117.96	Sumitomo Mitsui Trust Hgs Inc	88,928.81	0.00
JPY	1,011.69	Sumitomo Realty & Dev Co Ltd	27,245.42	0.00
JPY	1,071.20	Suzuki Motor Corp	41,497.51	0.00
JPY	446.33	Systemex Corp	22,521.10	0.00
JPY	2,231.67	T&D Holdings Inc	32,106.46	0.00
JPY	1,190.22	Taisei Corp	36,853.05	0.00
JPY	76,274.53	Takeda Pharmaceutical Co Ltd	1,985,551.21	0.09
JPY	2,707.76	TDK Corp	116,789.28	0.01
JPY	4,076.51	Terumo Corp	120,986.46	0.01
JPY	127,185.99	Tokio Marine Holdings Inc	2,882,097.97	0.13
JPY	1,606.80	Tokyo Electron Ltd	260,571.78	0.01
JPY	2,886.29	Tokyu Corp Reg	31,896.19	0.00
JPY	6,040.38	Toray Industries Inc	28,434.49	0.00
JPY	5,921.36	Tosoh Corp	68,478.31	0.00
JPY	23,490.65	Toyota Industries Corp	1,734,645.65	0.08

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

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

## SPARINVEST SICAV - BALANCE

### Statement of investments and other net assets (in EUR) (continued) as at 31st December 2023

Currency	Number / nominal value	Description	Market value	% of total net assets *
JPY	45,258.24	Toyota Motor Corp	752,833.70	0.03
JPY	862.91	Toyota Tsusho Corp Reg	46,034.21	0.00
JPY	1,249.73	Unicharm Corp	40,910.55	0.00
JPY	2,380.45	USS Co Ltd	43,349.34	0.00
JPY	624.87	West Japan Railway Co Reg	23,597.00	0.00
JPY	1,666.31	Yakult Honsha Co Ltd	33,886.16	0.00
JPY	126,829.29	Yamaha Motor Co Ltd	1,025,735.87	0.04
JPY	1,160.47	Yamato Holdings Co Ltd Reg	19,415.20	0.00
JPY	773.65	Yaskawa Electric Corp	29,260.04	0.00
JPY	684.38	Yokogawa Electric Corp Reg	11,816.93	0.00
			47,345,265.03	2.00
KRW	253.79	Amorepacific Corp (New)	25,866.17	0.00
KRW	76.16	CJ CheilJedang Corp	17,343.95	0.00
KRW	588.73	Coway Co Ltd	23,670.36	0.00
KRW	2,124.96	Doosan Enerbility Co Ltd Reg	23,748.75	0.00
KRW	197.83	F&F Co Ltd	12,403.65	0.00
KRW	2,140.37	Hana Financial Group Inc	65,293.80	0.00
KRW	3,951.24	Hanon Systems	20,246.69	0.00
KRW	547.38	Hanwha Solutions Corp	15,197.70	0.00
KRW	4,716.43	Hd Hyundai Co Ltd Reg	209,850.55	0.01
KRW	287.67	HD Korea Ship&Off Engin Co Ltd Reg	24,446.45	0.00
KRW	2,791.33	HMM Co Ltd	38,416.46	0.00
KRW	1,665.93	Hotel Shilla Co Ltd	76,582.36	0.00
KRW	695.53	Hyundai Engineerg & Const Ltd	17,062.11	0.00
KRW	198.42	Hyundai Glovis Co Ltd Reg	26,708.99	0.00
KRW	819.10	Hyundai Mobis	136,452.90	0.00
KRW	1,081.17	Hyundai Motor Co Ltd	154,651.43	0.00
KRW	1,444.90	Hyundai Motor Co Ltd Pref	115,272.82	0.01
KRW	377.21	Hyundai Motor Co Ltd Pref	30,279.47	0.00
KRW	21,164.47	Industrial Bank of Korea	176,435.24	0.01
KRW	4,047.80	Kakao Corp Reg	154,494.30	0.01
KRW	450.10	KakaoBank Corp	9,016.68	0.00
KRW	2,200.22	Kakaopay Corp	76,244.19	0.00
KRW	3,253.59	KB Financial Gr Inc	123,724.00	0.00
KRW	2,759.36	Kia Corp Reg	193,955.42	0.01
KRW	1,359.48	Korea Investment Hgs Co Ltd Nv Reg	58,576.74	0.00
KRW	85.08	Korea Zinc Co Ltd	29,782.31	0.00
KRW	154.99	Krafton Inc	21,091.43	0.00
KRW	122.57	Kumho Petro Chemical Co Ltd Reg	11,449.46	0.00
KRW	427.82	LG Chem Ltd	150,057.77	0.00
KRW	213.00	LG Chem Ltd Pref Reg	46,562.51	0.00
KRW	525.43	LG Corp Reg	31,725.36	0.00
KRW	1,543.96	LG Display Co Ltd	13,826.10	0.00
KRW	910.09	LG Electronics Inc	65,121.86	0.00
KRW	361.45	LG Energy Solution Ltd	108,611.38	0.01
KRW	96.10	LG H&H Co Ltd	23,978.75	0.00
KRW	66.64	LG H&H Co Ltd Pref	7,405.30	0.00
KRW	70.50	LG Innotek Co Ltd Reg	11,869.07	0.00
KRW	8,747.04	LG Uplus	62,897.04	0.00
KRW	233.85	Lotte Chemical Corp	25,182.27	0.00
KRW	1,324.12	Meritz Financial Group Inc	55,005.74	0.00
KRW	4,893.98	Mirae Asset Securities Co Ltd	26,247.01	0.00
KRW	1,459.25	NAVER Corp	229,758.50	0.01
KRW	286.50	NCsoft Corp	48,430.70	0.00
KRW	537.86	Netmarble Corp Reg	21,965.32	0.00
KRW	5,971.18	NH Investment & Sec Non voting Nv Reg	43,356.49	0.00
KRW	951.07	Orion Corp	77,613.59	0.00
KRW	676.84	Posco	237,635.21	0.01
KRW	2,567.46	S-Oil Corp	125,604.82	0.01
KRW	251.39	Samsung Biologics Co Ltd Reg	134,293.42	0.01
KRW	1,494.94	Samsung C&T Corp Reg	136,078.26	0.01
KRW	944.58	Samsung Electro-Mechanics Co Ltd Reg	101,716.20	0.00
KRW	57,723.62	Samsung Electronics Co Ltd	3,185,051.98	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 - BALANCE

### Statement of investments and other net assets (in EUR) (continued) as at 31st December 2023

Currency	Number / nominal value	Description	Market value	% of total net assets *
KRW	14,274.26	Samsung Electronics Co Ltd Pref	625,078.96	0.03
KRW	3,793.57	Samsung Engineering Co Ltd	77,328.44	0.00
KRW	3,246.19	Samsung Life Insurance Co Ltd	157,668.65	0.01
KRW	567.05	Samsung SDI Co Ltd	188,128.15	0.01
KRW	1,269.98	Samsung Sds Co Ltd	151,753.26	0.01
KRW	658.34	Samsung Securities Co Ltd Reg	17,815.79	0.00
KRW	3,688.03	Shinhan Financial Group Co Ltd	104,081.25	0.00
KRW	105.61	SK Bioscience Co Ltd	5,344.70	0.00
KRW	5,771.89	SK Hynix Inc	574,074.55	0.03
KRW	228.79	SK Inc	28,626.03	0.00
KRW	1,615.40	SK Innovation Co Ltd Reg	159,305.91	0.01
KRW	725.34	SK Square Co Ltd	26,817.93	0.00
KRW	203.78	SKC Co Ltd	12,977.22	0.00
KRW	23,942.69	Woori Financial Group Inc	218,780.94	0.01
KRW	4,051.03	Yuhan Corp	195,905.74	0.01
			<u>9,401,946.55</u>	<u>0.37</u>
MXN	96,713.40	Alfa SAB de CV A	70,518.64	0.00
MXN	355,280.29	America Movil SAB de CV	298,936.38	0.01
MXN	11,252.19	Arca Continental SAB de CV Reg	111,525.25	0.01
MXN	264,276.96	Cemex SAB de CV Ser A repr	186,764.23	0.01
MXN	6,635.49	Coca-Cola Femsa SAB de CV Units Cons of 5 Shs L + 3 Shs B	57,098.03	0.00
MXN	22,970.98	Fomento Econom Mexic SAB de CV Units 1B & 4D Shares	271,378.02	0.01
MXN	3,891.86	Gr Aero del Sureste SAB de CV	103,494.75	0.00
MXN	37,022.99	Gr Financiero Inbursa SAB de CV	92,445.19	0.00
MXN	5,018.19	Gruma SAB de CV B	83,465.26	0.00
MXN	7,291.69	Grupo Aerop del Paci SAB de CV B	115,545.57	0.00
MXN	41,885.89	Grupo Bimbo SAB de CV	192,449.39	0.01
MXN	34,889.44	Grupo Financiero Banorte SAB de CV O	318,480.70	0.01
MXN	28,971.23	Grupo Mexico SAB de CV B	145,857.41	0.00
MXN	1,228.03	Industrias Penoles SAB de CV	16,296.12	0.00
MXN	75,981.39	Kimberly-Clark Mex SAB de CV A	155,035.91	0.00
MXN	58,588.51	Orbia Advance Corp SAB de CV Reg	117,824.10	0.01
MXN	4,826.06	Promotora Oper Infr SAB de CV	47,397.11	0.00
MXN	86,894.33	Wal-Mart de Mexico SAB de CV	332,449.27	0.01
			<u>2,716,961.33</u>	<u>0.08</u>
MYR	71,851.51	CIMB Group Hgs Bhd Reg	82,809.77	0.00
MYR	51,495.20	Dialog Group Bhd	21,000.37	0.00
MYR	66,171.88	DiGi.Com Bhd	53,189.20	0.00
MYR	18,503.76	Hong Leong Bank Bhd	68,898.80	0.00
MYR	182,151.99	Inari Amertron Bhd	108,016.53	0.01
MYR	26,208.71	IOI Corp Bhd Reg	20,292.14	0.00
MYR	6,068.76	Kuala Lumpur Kepong Bhd Reg	26,088.21	0.00
MYR	62,240.76	Malayan Banking Bhd	109,010.03	0.00
MYR	52,248.08	Maxis Bhd Reg	39,629.71	0.00
MYR	50,810.98	MISC Bhd Reg	72,975.12	0.00
MYR	174,655.29	MR DIY Gr M Bhd	49,892.99	0.00
MYR	4,611.07	Nestle Malaysia Berhad	106,831.29	0.01
MYR	31,328.97	Petronas Chem Gr Bhd	44,192.54	0.00
MYR	11,899.53	Petronas Dagangan Bhd Reg	51,200.25	0.00
MYR	25,108.00	Petronas Gas Bhd	86,069.87	0.00
MYR	6,901.73	PPB Group Bhd	19,688.65	0.00
MYR	26,654.94	Press Metal Aluminium Hgs Bhd Reg	25,258.79	0.00
MYR	124,272.68	Public Bank Bhd Reg	105,032.27	0.00
MYR	14,428.18	QL Resources Bhd Reg	16,230.70	0.00
MYR	18,236.02	RHB Bank Berhad	19,580.17	0.00
MYR	103,317.63	Sime Darby Bhd	47,833.49	0.00
MYR	15,737.12	Sime Darby Plantation Bhd	13,827.70	0.00
MYR	40,398.89	Telekom Malaysia Bhd Reg	44,172.52	0.00
			<u>1,231,721.11</u>	<u>0.02</u>
NOK	5,133.14	DNB Bank ASA	98,832.98	0.01
NOK	15,176.54	Equinor ASA	435,809.05	0.02
NOK	1,716.30	Kongsberg Gruppen ASA	71,200.90	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 - BALANCE

### Statement of investments and other net assets (in EUR) (continued) as at 31st December 2023

Currency	Number / nominal value	Description	Market value	% of total net assets *
NOK	1,412.20	Mowi ASA Reg	22,910.42	0.00
NOK	12,281.91	Norsk Hydro ASA	74,883.75	0.00
NOK	3,963.15	Orkla ASA A	27,851.73	0.00
NOK	2,805.06	Telenor ASA	29,154.52	0.00
NOK	962.30	Yara Intl ASA	30,982.87	0.00
			<hr/>	
			791,626.22	0.03
NZD	18,798.39	Auckland Intl Airport Ltd Reg	94,816.77	0.00
NZD	1,717.79	Fisher Paykel Hlth Corp Ltd	23,236.14	0.00
NZD	16,205.48	Meridian Energy Ltd Reg	51,458.09	0.00
NZD	12,026.31	Spark New Zealand Ltd	35,706.24	0.00
			<hr/>	
			205,217.24	0.00
PHP	20,377.94	Ayala Land Inc	11,476.54	0.00
PHP	35,565.01	Bank of Philippine Island BPI	60,350.63	0.00
PHP	56,025.66	BDO Unibank Inc Reg	119,525.09	0.00
PHP	5,107.87	Intl Container Terminal Servcs	20,608.52	0.00
PHP	22,551.75	JG Sumit Holding Inc Reg	14,064.89	0.00
PHP	52,625.65	Metropolitan Bank & Trust Co Reg	44,134.32	0.00
PHP	1,773.03	PLDT inc	37,072.17	0.00
PHP	3,467.22	SM Investments Corp	49,426.52	0.00
PHP	212,388.86	SM Prime Holdings Inc	114,232.37	0.00
PHP	24,825.39	Universal Robina Corp	47,970.59	0.00
			<hr/>	
			518,861.64	0.00
PLN	16,543.32	Allegroeu SA Reg	126,919.08	0.01
PLN	3,167.36	Bank Polska Kasa Opieki SA	110,870.89	0.01
PLN	6,021.46	CD Projekt SA	159,416.64	0.01
PLN	2,550.66	Cyfrowy Polsat SA	7,240.20	0.00
PLN	882.94	Dino Polska SA Bearer	93,645.29	0.00
PLN	1,178.65	KGHM Polska Miedz SA	33,293.76	0.00
PLN	21.12	LPP SA	78,724.34	0.00
PLN	68,941.37	Pepco Group NV	413,607.62	0.02
PLN	27,294.84	PKO Bank Polski SA	316,195.21	0.02
PLN	5,160.53	Powszechny Zaklad Ubezpie SA	56,158.28	0.00
PLN	478.66	Santander Bank Polska SA	53,973.26	0.00
			<hr/>	
			1,450,044.57	0.07
SEK	1,146.78	Alfa Laval AB	41,555.02	0.00
SEK	2,712.82	Assa Abloy AB B	70,741.59	0.00
SEK	321,361.11	Atlas Copco AB A	5,009,857.21	0.23
SEK	8,133.99	Atlas Copco B REG	109,159.47	0.01
SEK	1,101.55	Boliden AB	31,119.52	0.00
SEK	275,166.66	Epiroc AB A	4,997,863.42	0.23
SEK	820.06	EQT AB Reg	20,994.23	0.00
SEK	4,407.99	Essity AB B Reg	98,989.29	0.01
SEK	479.66	Evolution AB Reg	51,798.55	0.00
SEK	9,067.72	Fastighets AB Balder Reg	58,254.95	0.00
SEK	2,617.60	Hennes & Mauritz AB B	41,528.89	0.00
SEK	6,092.46	Hexagon AB	66,192.02	0.00
SEK	1,189.63	Holmen AB Reg B	45,490.66	0.00
SEK	2,504.23	Industrivaerden AB	73,985.30	0.00
SEK	1,272.94	Industrivaerden AB C	37,539.41	0.00
SEK	8,648.46	Investor AB B	181,398.23	0.01
SEK	3,598.34	Nibe Industrier AB	22,884.59	0.00
SEK	9,749.12	Nordea Bank Abp Reg	109,221.68	0.01
SEK	3,176.11	Sandvik AB	62,224.11	0.00
SEK	5,424.44	Skandinaviska Enskilda Bk AB A	67,631.96	0.00
SEK	1,895.43	Skanska AB B	31,047.10	0.00
SEK	1,447.91	SKF AB B	26,181.33	0.00
SEK	3,335.01	Svenska Cellulosa SCA AB B	45,265.61	0.00
SEK	5,874.35	Svenska Handelsbanken AB A	57,754.09	0.00
SEK	2,847.31	Swedbank AB A	51,997.18	0.00
SEK	2,981.21	Tele2 AB B	23,174.86	0.00
SEK	8,480.64	Telefon AB LM Ericsson B	48,076.64	0.00

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

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



## SPARINVEST SICAV - BALANCE

### Statement of investments and other net assets (in EUR) (continued) as at 31st December 2023

Currency	Number / nominal value	Description	Market value	% of total net assets *
SEK	14,538.58	Telia Co AB	33,602.31	0.00
SEK	5,631.54	Volvo AB B	132,384.88	0.01
			<u>11,647,914.10</u>	<u>0.51</u>
SGD	21,602.55	Capitaland Ltd	46,847.86	0.00
SGD	12,080.77	City Developments Ltd	55,133.26	0.00
SGD	9,789.59	DBS Group Holdings Ltd	224,459.70	0.01
SGD	10,384.70	Keppel Ltd	50,386.11	0.00
SGD	24,964.93	Oversea-Chinese Bankg Corp Ltd	222,726.21	0.01
SGD	13,092.46	Singapore Airlines Ltd	58,941.68	0.00
SGD	5,415.52	Singapore Exchange Ltd Reg	36,533.47	0.00
SGD	66,414.46	Singapore Techno Engineering Ltd Reg	177,300.44	0.01
SGD	37,581.30	Singapore Telecom Ltd Board Lot 1000	63,703.94	0.00
SGD	9,908.61	United Overseas Bank Ltd Local	193,460.59	0.01
SGD	29,636.56	Wilmar Intl Ltd	72,609.52	0.00
			<u>1,202,102.78</u>	<u>0.04</u>
THB	6,723.23	Advanced Info Serv PCL Foreign Reg	38,694.13	0.00
THB	50,667.37	Airports of Thailand PCL Foreign	80,292.21	0.00
THB	115,663.39	Bangkok Dusit Medical Serv PCL Foreign	85,126.76	0.00
THB	274,347.91	Bangkok Express & Metro PCL Foreign	57,846.36	0.00
THB	36,918.28	Berli Jucker PCL Foreign	24,478.72	0.00
THB	409,254.45	BTS Group Holdings PCL Foreign	78,693.45	0.00
THB	14,517.42	Bumrungrad Hospital PCL BH Foreign	85,477.08	0.00
THB	106,619.75	Central Retail Corp PLC Foreign	115,938.78	0.01
THB	24,007.29	Charoen Pokphand Foods PCL Foreign	12,479.77	0.00
THB	61,406.41	CP All PCL Foreign	91,202.97	0.00
THB	40,755.88	Delta Electronic Thailand PCL Foreign	95,121.81	0.00
THB	34,687.12	Energy Absolute PCL Foreign	40,708.84	0.00
THB	95,077.21	Gulf Energy Development PCL Foreign	112,213.12	0.01
THB	170,657.18	Home Product Center PCL Foreign	52,956.30	0.00
THB	8,775.90	Indorama Ventures Plc Foreign	6,342.57	0.00
THB	15,618.13	Intouch Hgs PCL Foreign	29,617.08	0.00
THB	115,273.12	Krung Thai Bank PCL Foreign Reg	56,253.95	0.00
THB	7,853.69	Krungthai Card PCL Foreign	9,060.87	0.00
THB	49,472.28	Muangthai Capital PCL Foreign	59,044.80	0.00
THB	23,293.32	Osotspa PCL Foreign Reg	13,591.31	0.00
THB	17,611.30	PTT Global Chem PCL Foreign Reg	17,982.88	0.00
THB	17,403.06	Ptt Oil&Retail Business PCL Foreign	8,815.89	0.00
THB	147,010.35	PTT PCL Foreign	139,389.85	0.00
THB	3,599.61	SCB X PCL Foreign	10,119.71	0.00
THB	47,419.61	SCG Packaging Public Co Ltd Foreign	45,275.96	0.00
THB	16,690.09	Siam Cement Public Co Ltd Foreign	135,452.62	0.01
THB	88,004.24	Thai Oil PCL Foreign	125,455.38	0.00
THB	105,074.60	True Corp PCL Foreign	14,073.31	0.00
			<u>1,641,706.48</u>	<u>0.03</u>
TRY	33,598.31	Akbank T.A.S.	37,609.82	0.00
TRY	177,394.86	Aselsan Elekt Sana ve Ticar AS	244,575.82	0.01
TRY	12,877.37	Bim Birlesik Magazalar AS	118,709.60	0.01
TRY	48,306.84	Eregli Demir ve Celik Fabrikal	60,707.95	0.00
TRY	794.59	Ford Otomotiv Sanayi AS Bearer	18,010.87	0.00
TRY	17,965.90	KOC Holding AS	78,086.93	0.00
TRY	88,743.07	Turk Sise Cam	124,635.72	0.00
TRY	40,412.87	Turkcell Iletisim Hizmet	69,492.13	0.00
TRY	106,909.78	Turkiye Is Bankasi AS	76,549.67	0.00
TRY	61,227.54	Turkiye Petrol Rafinerileri AS	268,371.19	0.01
			<u>1,096,749.70</u>	<u>0.03</u>
TWD	1,487.44	Accton Technology Corp	22,946.30	0.00
TWD	13,684.45	Acer Inc	21,716.06	0.00
TWD	4,253.49	Advantech Co Ltd	46,672.31	0.00
TWD	594.98	Airtac International Group	17,725.25	0.00
TWD	2,379.91	Alchip Technologies Ltd	229,901.76	0.01
TWD	40,370.80	ASE Technology Holding Co Ltd Reg	160,757.95	0.01

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

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

## SPARINVEST SICAV - BALANCE

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

as at 31st December 2023

Currency	Number / nominal value	Description	Market value	% of total net assets *
TWD	86,897.69	Asia Cement Corp	106,243.93	0.00
TWD	8,983.85	Asustek Computer Inc	129,713.83	0.00
TWD	46,322.19	AUO Corporation	24,799.16	0.00
TWD	8,851.71	Catcher Technology Co Ltd	50,652.39	0.00
TWD	59,241.27	Cathay Financial Hg Co Ltd	79,944.18	0.00
TWD	61,749.20	Chailease Hg Co Ltd	351,528.09	0.02
TWD	85,545.19	Chang Hwa Commercial Bank	45,166.87	0.00
TWD	173,590.46	China Steel Corp Reg	138,248.67	0.00
TWD	92,749.75	Chunghwa Telecom Co Ltd	328,295.85	0.01
TWD	79,131.85	Compal Electronics Inc	93,014.57	0.00
TWD	179,904.18	CTBC Fin Hg Co Ltd	150,440.81	0.00
TWD	17,011.28	Delta Electronics Inc	157,306.19	0.01
TWD	7,139.72	E Ink Hgs Inc	41,487.62	0.00
TWD	173,330.58	E.Sun Financial Holding Co Ltd Reg	131,906.51	0.01
TWD	892.46	eMemory Technology Inc	64,495.34	0.00
TWD	8,806.46	Evergr Marine Corp Taiwan Ltd Reg	37,275.60	0.00
TWD	171,353.17	Far Eastern New Cent Corp	157,695.06	0.01
TWD	69,017.25	Far Eastone Telecom Co Ltd	162,454.55	0.01
TWD	107,641.92	First Financial Holding Co Ltd	86,996.82	0.00
TWD	78,062.41	Formosa Chem and Fiber Corp	143,450.26	0.01
TWD	50,870.47	Formosa Petrochemical Corp Reg	121,090.66	0.01
TWD	46,248.85	Formosa Plastics Corp	108,043.21	0.00
TWD	48,219.99	Fubon Financial Holding Co Ltd	92,166.57	0.00
TWD	2,463.42	Global Wafers Co Ltd	42,652.90	0.00
TWD	116,919.16	Hon Hai Precision Ind Co Ltd	360,390.49	0.02
TWD	1,879.53	Hotai Motor Co Ltd Reg	39,306.56	0.00
TWD	208,703.19	Hua Nan Financial Hgs Co Ltd Reg	137,587.17	0.01
TWD	80,916.78	Inventec Corp	126,021.27	0.01
TWD	600.10	Largan Precision Co Ltd	50,801.74	0.00
TWD	61,524.50	Lite-On Technology Corp Reg	212,327.04	0.01
TWD	14,272.58	MediaTek Inc	427,306.70	0.02
TWD	158,042.39	Mega Financial Hg Co	182,738.90	0.01
TWD	2,677.39	Micro-Star Intl Co Ltd	16,110.67	0.00
TWD	60,349.33	Nan Ya Plastics Corp Reg	118,376.49	0.00
TWD	892.46	Nien Made Enterprise Co Ltd Reg	9,292.60	0.00
TWD	4,882.51	Novatek Microelectronics Corp	74,456.94	0.00
TWD	8,330.07	Parade Technologies Ltd Reg	294,850.22	0.01
TWD	12,791.99	Pegatron Corp Reg	32,940.01	0.00
TWD	4,462.32	PharmaEssentia Corp	45,541.61	0.00
TWD	19,039.24	President Chain Store Corp	151,349.07	0.01
TWD	33,462.66	Quanta Computer Inc	221,589.01	0.01
TWD	5,354.79	Realtek Semiconductor Corp	74,472.38	0.00
TWD	18,839.75	Shanghai Cial & Savings Bk (The)	26,007.12	0.00
TWD	2,379.91	Silergy Corp	35,099.51	0.00
TWD	201,963.90	Sinopac Financial Holdings Co Ltd	117,357.63	0.00
TWD	9,817.11	Synnex Technology Intl Corp	20,327.88	0.00
TWD	144,204.11	Taishin Financial Hgs Co Ltd	76,988.80	0.00
TWD	137,699.15	Taiwan Cement Corp	141,548.54	0.00
TWD	155,879.62	Taiwan Coopera Fin Hg Co Ltd	122,764.26	0.01
TWD	8,032.18	Taiwan High Speed Rail Corp	7,273.50	0.00
TWD	58,010.19	Taiwan Mobile Co Ltd	168,714.55	0.01
TWD	277,554.22	Taiwan Semiconduct Mfg Co Ltd	4,854,828.25	0.22
TWD	105,866.14	Uni-President Enterprises Corp Reg	232,640.16	0.01
TWD	116,160.08	United Microelectronics Corp	180,224.58	0.01
TWD	5,354.79	Vanguard Intl Semiconduct Corp Reg	12,872.74	0.00
TWD	594.98	Voltronic Power Tec Corp Reg	30,010.08	0.00
TWD	2,634.26	Wan Hai Lines Ltd	4,273.58	0.00
TWD	23,204.08	WPG Holdings Co Ltd Reg	55,850.33	0.00
TWD	1,524.86	Yageo Corp Reg	26,852.05	0.00
TWD	5,652.27	Yang Ming Marine Trans Corp	8,552.87	0.00
TWD	9,058.51	Yuanta Financial Hg Co Ltd	7,374.58	0.00
TWD	101,155.51	Zhen Ding Technology Hg Ltd	325,227.59	0.02
			<u>12,375,036.74</u>	<u>0.50</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 - BALANCE

### Statement of investments and other net assets (in EUR) (continued) as at 31st December 2023

Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	2,598.26	3M Co	257,132.56	0.01
USD	77,064.06	A.O.Smith Corp	5,751,288.78	0.26
USD	6,517.07	Abbott Laboratories	649,376.36	0.03
USD	7,418.66	AbbVie Inc	1,040,754.94	0.05
USD	23,626.74	Accenture Plc	7,505,419.24	0.34
USD	1,819.85	Adobe Inc Reg	982,866.33	0.05
USD	6,693.52	Advanced Micro Devices Inc	893,216.37	0.04
USD	110.10	Aecom	9,212.10	0.00
USD	2,608.37	AerCap Holdings NV	175,489.40	0.01
USD	1,467.55	Aflac Inc	109,602.57	0.01
USD	1,162.55	Agilent Technologies Inc Reg	146,317.29	0.01
USD	866.18	Air Products and Chemicals Inc	214,693.74	0.01
USD	1,375.01	Airbnb Inc	169,459.31	0.01
USD	424.91	Akamai Technologies Inc	45,523.98	0.00
USD	470.44	Albemarle Corp	61,529.49	0.00
USD	138,925.61	Alcoa Corp	4,275,988.46	0.20
USD	9,382.37	Alibaba Group Holding Ltd ADR	658,332.45	0.03
USD	234.18	Align Technology Inc	58,085.67	0.00
USD	504.06	Allegion PLC	57,809.53	0.00
USD	1,470.82	Allstate Corp	186,380.44	0.01
USD	881.96	Ally Financial Inc	27,880.22	0.00
USD	592.73	Alnylam Pharmaceuticals Inc	102,706.44	0.01
USD	105,620.83	Alphabet Inc A	13,356,424.75	0.61
USD	22,710.35	Alphabet Inc C	2,897,361.03	0.13
USD	37,385.51	Amazon.com Inc	5,142,220.48	0.24
USD	54,692.90	Ambev SA spons ADS repr 1 Share	138,632.25	0.00
USD	4,147.93	Amcor Plc Reg	36,197.91	0.00
USD	37.49	Amerco	2,390.75	0.00
USD	4.17	Amerco Reg	270.77	0.00
USD	223,576.10	American Eagle Outfitters Inc	4,282,687.08	0.20
USD	2,503.34	American Express Co	424,546.37	0.02
USD	512.09	American Financial Group Inc Reg	55,115.01	0.00
USD	2,848.80	American Intl Group Inc	174,721.54	0.01
USD	54,858.97	American Water Works Co Inc	6,554,868.87	0.30
USD	523.10	Ameriprise Financial Inc Reg	179,867.15	0.01
USD	1,388.99	Ametek Inc	207,333.22	0.01
USD	2,381.04	Amgen Inc	620,818.89	0.03
USD	21,885.59	AMN Healthcare Serv Inc	1,483,540.32	0.07
USD	2,516.13	Amphenol Corp A	225,794.74	0.01
USD	2,009.69	Analog Devices Inc	361,240.60	0.02
USD	475.79	ANSYS Inc	156,298.65	0.01
USD	17,605.90	Aon Plc A Reg	4,638,271.67	0.22
USD	1,515.75	Apollo Global Management Inc	127,870.98	0.01
USD	62,990.78	Apple Inc Reg	10,978,694.25	0.50
USD	49,415.58	Applied Materials Inc	7,250,063.50	0.33
USD	1,177.73	Aptiv Plc Reg	95,655.24	0.00
USD	1,703.80	Arch Capital Group Ltd	114,553.54	0.01
USD	49,165.71	Archer-Daniels Midland Co	3,214,364.76	0.15
USD	361.23	Ares Management LP	38,888.15	0.00
USD	1,142.91	Arista Networks Inc	243,667.38	0.01
USD	1,119.70	Arthur J Gallagher & Co Reg	227,944.32	0.01
USD	225.55	Aspen Technology Inc	44,950.20	0.00
USD	290.71	Assurant Inc	44,341.71	0.00
USD	271.67	AstraZeneca Plc	33,065.52	0.00
USD	335,855.17	AT&T Inc	5,101,751.55	0.24
USD	668.31	Atlassian Corp	143,904.67	0.01
USD	1,509.50	Atmos Energy Corp	158,376.97	0.01
USD	810.24	Autodesk Inc	178,588.98	0.01
USD	12,609.07	Autohome Inc A spons AD repr 1 Share A	320,292.01	0.02
USD	2,111.16	Automatic Data Processing Inc	445,242.00	0.02
USD	85.40	Autozone Inc	199,888.88	0.01
USD	1,294.07	Avantor Inc Reg	26,744.78	0.00
USD	632.31	Avery Dennison Corp	115,717.19	0.01
USD	242.81	Axon Enterprise Reg	56,781.74	0.00

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

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

## SPARINVEST SICAV - BALANCE

### Statement of investments and other net assets (in EUR) (continued) as at 31st December 2023

Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	2,981.11	Baidu Inc ADR repr 0.1 Share A	321,386.78	0.02
USD	12,133.43	Baker Hughes Co Reg A	375,431.80	0.02
USD	872.14	Ball Corp	45,412.82	0.00
USD	60,449.67	Banco Bradesco SA spons ADR repr 1 Pref Share	191,530.19	0.01
USD	3,615.90	Banco de Chile ADR DR repr spons	75,548.75	0.00
USD	6,843.78	Banco do Brasil SA ADR repr 1 Share	70,782.81	0.00
USD	28,044.59	Banco Santander (Brasil) SA ADR DR Uts	166,289.85	0.01
USD	5,839.78	Banco Santander-Chile ADR DR repr spons ADS	103,034.67	0.00
USD	8,228.74	Bancolumbia SA ADR repr 4 Pref Shares	229,211.46	0.02
USD	25,302.66	Bank of America Corp	771,231.15	0.04
USD	2,024.87	Bank of New York Mellon Corp	95,409.71	0.00
USD	654.03	Bath & Body Works Inc	25,553.65	0.00
USD	2,092.71	Baxter Intl Inc	73,239.64	0.00
USD	1,220.28	Becton Dickinson & Co	269,352.27	0.01
USD	273.15	BeiGene Ltd spons ADS repr 13 Shares	44,597.52	0.00
USD	483.83	Bentley Syst Inc	22,854.32	0.00
USD	5,731.82	Berkshire Hathaway Inc	1,850,640.49	0.08
USD	613.26	Best Buy Co Inc	43,458.28	0.00
USD	1,460.58	Bilibili Inc spons ADR repr 1 Share Z Reg	16,091.28	0.00
USD	496.92	Bill Holdings Inc	36,702.62	0.00
USD	96.11	Bio-Rad Laboratories Inc A Reg	28,093.18	0.00
USD	766.50	Bio-Techne Corp	53,540.42	0.00
USD	828.10	Biogen Inc	193,986.21	0.01
USD	1,133.69	BioMarin Pharmaceutical Inc	98,954.56	0.01
USD	670.69	BlackRock Inc	492,886.24	0.02
USD	3,097.85	BlackStone Inc A Reg	367,148.85	0.02
USD	2,315.58	Block Inc A	162,141.91	0.01
USD	2,441.45	Boeing Co (The)	576,098.45	0.03
USD	156.81	Booking Holdings Inc	503,549.85	0.02
USD	879.87	Booz Allen Hamilton Hg Corp A	101,882.49	0.01
USD	4,667.46	Boston Scientific Corp	244,263.69	0.01
USD	8,547.89	Bristol Myers Squibb Co	397,041.61	0.02
USD	1,861.81	Broadcom Inc Reg	1,881,357.62	0.09
USD	557.62	Broadridge Fin Solutions Inc	103,861.16	0.01
USD	936.11	Brown & Brown Inc Reg	60,260.56	0.00
USD	934.92	Brown-Forman Corp B Non voting	48,326.57	0.00
USD	437.70	Builders Firstsource Inc	66,148.02	0.00
USD	973.60	Bunge Global SA Partizsch	88,974.05	0.00
USD	170.80	Burlington Stores Inc	30,069.80	0.00
USD	2,896.34	BYD Co Ltd unspons ADR repr 2 Shares H	144,915.55	0.01
USD	1,103.04	Cadence Design Systems Inc	271,972.87	0.01
USD	386.82	Caesars Entertainment Inc	16,416.28	0.00
USD	1,469.93	Campbell Soup Co	57,524.90	0.00
USD	1,536.58	Capital One Fin Corp	182,389.11	0.01
USD	1,120.89	Cardinal Health Inc	102,282.16	0.01
USD	26,548.87	Carlisle Cos Inc	7,508,861.28	0.34
USD	291.01	CarMax Inc	20,216.43	0.00
USD	1,983.80	Carnival Corp	33,295.38	0.00
USD	149,787.52	Carrier Global Corporation Reg	7,790,062.47	0.36
USD	435.03	Catalent Inc	17,694.06	0.00
USD	2,062.06	Caterpillar Inc Reg	551,930.29	0.03
USD	738.83	Cboe Global Markets Inc	119,427.58	0.01
USD	1,465.46	CBRE Group Inc A	123,496.03	0.01
USD	1,088.16	CDW Corp	223,926.94	0.01
USD	415.69	Celanese Corp Reg	58,466.53	0.00
USD	364.51	Celsius Holdings Inc	17,990.19	0.00
USD	924.80	Cencora Inc	171,942.36	0.01
USD	1,923.70	Centene Corp	129,233.38	0.01
USD	392.48	Ceridian HCM Holding Inc Reg	23,847.37	0.00
USD	720.68	CF Industries Holdings Inc Reg	51,866.27	0.00
USD	517.75	CH Robinson Worldwide Inc	40,490.81	0.00
USD	178.53	Charles River Labo Intl Inc Reg	38,206.96	0.00
USD	6,543.25	Charles Schwab Corp	407,527.95	0.02
USD	418.96	Charter Communications Inc A	147,413.95	0.01

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

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

## SPARINVEST SICAV - BALANCE

### Statement of investments and other net assets (in EUR) (continued) as at 31st December 2023

Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	1,808.25	Check Point Software Tec Ltd	250,108.18	0.01
USD	2,541.72	Cheniere Energy Inc	392,791.66	0.02
USD	119.32	Chipotle Mexican Shares A	247,028.28	0.01
USD	2,236.73	Chubb Ltd N	457,611.28	0.02
USD	1,666.91	Church & Dwight Co Inc	142,690.25	0.01
USD	28,805.78	Cia de Minas Buenaventura SAA spons ADR repr 1 Share	397,410.99	0.02
USD	4,139.63	Cia Sanea Bas Est de Sao Paulo ADR repr 1 Shares	57,073.78	0.00
USD	7,482.42	Cia Siderurgica Nacional SA ADR DR	26,620.12	0.00
USD	1,434.81	Cigna Group Reg	388,951.32	0.02
USD	442.47	Cincinnati Financial Corp	41,440.71	0.00
USD	590.65	Cintas Corp	322,237.89	0.02
USD	17,741.47	Cisco Systems Inc	811,387.25	0.04
USD	141,217.33	Citigroup Inc	6,576,037.42	0.31
USD	108,057.51	Citizens Financial Group Inc	3,241,774.28	0.15
USD	1,711.54	Cleveland-Cliffs Inc Reg	31,638.68	0.00
USD	938.49	Clorox Co	121,141.93	0.01
USD	1,308.65	Cloudflare Inc A Reg	98,635.98	0.01
USD	1,517.24	CME Group Inc A	289,259.15	0.01
USD	16,535.47	Coca-Cola Co	882,121.45	0.04
USD	3,168.67	Coca-Cola Europac Partners PLC	191,471.36	0.01
USD	1,979.34	Cognizant Tec Solutions Corp	135,336.66	0.01
USD	3,874.18	Colgate-Palmolive Co	279,555.17	0.01
USD	15,996.30	Comcast Corp A	634,986.52	0.03
USD	249,437.51	Commercial Intl Bank Ltd DR GDR	289,032.73	0.01
USD	2,753.58	Conagra Brands Inc	71,441.31	0.00
USD	7,072.90	Consolidated Edison of NY Inc	582,466.71	0.03
USD	877.49	Constellation Brands Inc A	192,037.03	0.01
USD	2,009.39	Constellation Energy Corp	212,626.72	0.01
USD	177.64	Cooper Companies Inc (The)	60,859.25	0.00
USD	3,783.72	Copart Inc	167,838.01	0.01
USD	3,418.32	Corning Inc	94,227.02	0.00
USD	2,842.25	Corteva Inc Reg	123,297.67	0.01
USD	25,528.12	Cosan SA ADR DR repr	361,897.78	0.02
USD	1,305.67	CoStar Group Inc	103,293.28	0.01
USD	2,004.63	Costco Wholesale Corp	1,197,862.18	0.06
USD	4,043.71	Credicorp Ltd	548,837.54	0.03
USD	843.27	CrowdStrike Holdings Inc Reg	194,907.44	0.01
USD	438.60	Crown Holdings Inc	36,564.00	0.00
USD	7,339.51	CSX Corp	230,354.29	0.01
USD	743.59	Cummins Inc	161,265.85	0.01
USD	94,325.82	CVS Health Corp	6,742,377.03	0.31
USD	338.62	Cyber-Ark Software Ltd	67,147.41	0.00
USD	176,649.28	Dana Inc	2,336,347.21	0.11
USD	47,183.52	Danaher Corp	9,881,351.29	0.46
USD	11,368.07	Daqo New Energy Corp Spons ADR Repr 5 Shs	273,743.41	0.01
USD	334.16	Darden Restaurants Inc	49,700.53	0.00
USD	595.41	Darling Ingredients Inc	26,863.89	0.00
USD	1,023.89	Datadog Inc Reg A	112,505.96	0.01
USD	550.18	DaVita Inc	52,176.64	0.00
USD	171,225.81	DCX Technology Co Reg	3,544,954.86	0.16
USD	100.57	Deckers Outdoor Corp	60,857.82	0.00
USD	1,191.71	Deere and Co	431,385.03	0.02
USD	1,770.75	Dell Technologies Inc	122,629.54	0.01
USD	1,417.56	Dexcom Inc	159,240.04	0.01
USD	23,375.33	Discover Financial Services	2,378,479.15	0.11
USD	490.07	DocuSign Inc Reg	26,374.80	0.00
USD	895.35	Dollar General Corp	110,190.75	0.01
USD	946.82	Dollar Tree Inc	121,754.53	0.01
USD	189.84	Domino's Pizza Inc Reg	70,844.15	0.00
USD	848.33	Doordash Inc	75,974.69	0.00
USD	825.72	Dover Corp	114,971.79	0.01
USD	2,866.06	Dow Inc Reg	142,284.52	0.01
USD	1,588.35	Dr Horton Inc	218,528.83	0.01
USD	17,471.85	Dr Reddy's Laboratories Ltd spons ADR repr 1 Share	1,100,521.28	0.05

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

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

## SPARINVEST SICAV - BALANCE

### Statement of investments and other net assets (in EUR) (continued) as at 31st December 2023

Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	1,724.63	DraftKings Inc	55,034.02	0.00
USD	2,236.73	DuPont de Neumours Inc Reg When Issued	155,770.07	0.01
USD	547.21	Dynatrace Inc Reg	27,091.52	0.00
USD	483.83	Eastman Chemical Co	39,340.27	0.00
USD	989.67	Eaton Corp Plc	215,753.84	0.01
USD	87,748.89	EBay Inc	3,464,994.96	0.16
USD	1,126.55	Ecolab Inc	202,281.68	0.01
USD	3,316.26	Edison Intl	214,619.46	0.01
USD	2,106.10	Edwards Lifesciences Corp	145,376.48	0.01
USD	1,126.55	Electronic Arts Inc	139,521.84	0.01
USD	19,084.27	Elevance Health Inc	8,146,812.96	0.37
USD	3,370.41	Eli Lilly & Co	1,778,556.18	0.08
USD	2,389.67	Emerson Electric Co	210,552.34	0.01
USD	503.76	Enphase Energy Inc	60,260.81	0.00
USD	393.67	Entegris Inc	42,700.49	0.00
USD	198.47	EPAM Syst Inc	53,422.34	0.00
USD	572.20	Equifax Inc	128,094.23	0.01
USD	346.65	Erie Indemnity Co A Reg	105,101.94	0.01
USD	996.81	Estée Lauder Companies Inc A	131,972.80	0.01
USD	365.99	Etsy Inc	26,853.56	0.00
USD	472.52	Everest Group Ltd	151,245.31	0.01
USD	4,069.37	Eversource Energy Inc	227,367.68	0.01
USD	448.42	Exact Sciences Corp Reg	30,031.11	0.00
USD	5,889.82	Exelon Corp	191,413.14	0.01
USD	520.13	Expedia Group Inc	71,470.75	0.00
USD	541.55	Expeditors Intl of Washington Inc	62,359.44	0.00
USD	523.40	F5 Networks Inc	84,803.56	0.00
USD	296.66	FactSet Research Systems Inc Reg	128,115.83	0.01
USD	145.21	Fair Isaac Corp Reg	153,010.16	0.01
USD	1,616.03	Fastenal Co	94,753.97	0.00
USD	898.92	Fedex Corp	205,855.97	0.01
USD	62.49	Ferguson Plc	10,921.39	0.00
USD	2,823.51	Fidelity Natl Inform Serv Inc	153,540.10	0.01
USD	1,783.85	Fifth Third Bancorp	55,696.27	0.00
USD	55.64	First Citizens BancShares Inc	71,475.72	0.00
USD	385.33	First Solar Inc	60,096.39	0.00
USD	89,926.42	Fiserv Inc	10,814,126.82	0.49
USD	474.01	FleetCor Technologies Inc	121,268.23	0.01
USD	442.47	FMC Corp	25,254.56	0.00
USD	12,872.56	Ford Motor Co	142,050.90	0.01
USD	1,908.82	Fortinet Inc	101,139.06	0.01
USD	779.89	Fortive Corp	51,983.50	0.00
USD	413.60	Fortune Brands Innovations Inc	28,508.31	0.00
USD	1,243.78	Fox Corp A Reg When Issued	33,407.01	0.00
USD	1,309.25	Franklin Resources Inc Reg	35,307.50	0.00
USD	1,921.91	Futu Holdings Ltd ADR DR	95,047.39	0.00
USD	131,636.56	Gap Inc	2,491,758.08	0.11
USD	446.63	Garmin Ltd Reg	51,971.20	0.00
USD	381.47	Gartner Inc	155,780.90	0.01
USD	2,161.55	GDS Holdings Ltd spons ADR repr 8 Shares A Reg	17,845.73	0.00
USD	1,242.89	GE HealthCare Technologies Inc	86,996.15	0.00
USD	1,458.02	Gen Digital Inc Reg	30,120.03	0.00
USD	4,256.54	General Electric Co	491,795.29	0.02
USD	2,737.51	General Mills Inc	161,428.17	0.01
USD	4,633.54	General Motors Co	150,669.19	0.01
USD	44,115.05	Genpact Ltd Reg	1,386,170.77	0.06
USD	387.12	Genuine Parts Co	48,536.76	0.00
USD	25,903.56	Gerdau SA COSG ADR DR repr Pref	113,730.40	0.00
USD	47,682.06	Gilead Sciences Inc	3,496,784.78	0.16
USD	423.12	Global Life Inc Reg	46,623.54	0.00
USD	1,080.72	Global Payments Inc	124,249.11	0.01
USD	1,475.58	Global-e Online Ltd	52,937.31	0.00
USD	528.16	GoDaddy Inc A Reg	50,757.83	0.00
USD	1,604.12	Goldman Sachs Group Inc	560,197.95	0.03

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

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

## SPARINVEST SICAV - BALANCE

### Statement of investments and other net assets (in EUR) (continued) as at 31st December 2023

Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	10,244.11	H World Group Ltd ADR repr 1 Share	310,109.82	0.02
USD	11,178.58	Halliburton Co (Hg Co)	365,822.24	0.02
USD	1,643.70	Hartford Fin Serv Gr Inc (The)	119,603.92	0.01
USD	869.46	Hasbro Inc	40,188.77	0.00
USD	794.77	HCA Healthcare Inc	194,748.35	0.01
USD	76,085.30	HDFC Bank Ltd ADR	4,622,355.22	0.21
USD	577.26	Heico Corp	93,472.31	0.00
USD	825.12	Heico Corp A	106,396.07	0.01
USD	503.76	Henry Jack & Associates Inc	74,521.11	0.00
USD	1,289.31	Hershey Co (The)	217,606.32	0.01
USD	3,243.06	Hess Corp	423,228.75	0.02
USD	262,049.85	Hewlett Packard Enterprise Co	4,028,069.10	0.18
USD	42,970.53	Hilton Worldwide Holdings Inc Reg	7,083,243.30	0.32
USD	3,613.52	HollyFrontier Corp	181,779.91	0.01
USD	668.01	Hologic Inc	43,207.82	0.00
USD	3,911.67	Home Depot Inc	1,227,165.85	0.06
USD	3,310.61	Honeywell Intl Inc	628,495.14	0.03
USD	965.87	Hormel Foods Corp	28,075.83	0.00
USD	2,456.92	Howmet Aerospace Inc Reg	120,371.54	0.01
USD	4,812.97	HP Inc	131,102.27	0.01
USD	409.44	Hubbell Inc Reg	121,917.39	0.01
USD	152.94	HubSpot Inc Reg	80,378.33	0.00
USD	622.49	Humana Inc	257,982.76	0.01
USD	2,684.25	Huntington Bancshares Inc Reg	30,909.04	0.00
USD	1,064.36	Huntington Ingalls Ind Inc	250,169.45	0.01
USD	42,612.91	IBM Corp	6,309,094.74	0.29
USD	395,707.63	ICICI Bank Ltd ADR	8,539,962.69	0.40
USD	465.67	IDEX Corp	91,524.61	0.00
USD	314.81	IDEXX Laboratories Inc	158,183.62	0.01
USD	1,251.52	Illinois Tool Works Inc	296,766.46	0.01
USD	655.52	Illumina Inc	82,627.05	0.00
USD	571.90	Incyte Corp Ltd	32,507.80	0.00
USD	68,789.28	Infosys Ltd spons ADR repr 1 Share	1,144,567.88	0.05
USD	814.41	Ingersoll Rand Inc Reg	57,019.41	0.00
USD	238.04	Insulet Corp	46,757.73	0.00
USD	139,926.82	Intel Corp	6,365,204.19	0.29
USD	2,189.71	Intercontinental Exchang Inc	254,582.77	0.01
USD	1,071.80	Intl Flavors & Fragrances Inc	78,561.83	0.00
USD	90,772.09	Intl Paper Co	2,970,543.45	0.13
USD	1,122.38	Intuit Inc	635,062.22	0.03
USD	1,333.65	Intuitive Surgical Inc	407,295.09	0.02
USD	6,321.27	iQIYI Inc ADR ADS DR repr	27,925.45	0.00
USD	663.55	IQVIA Holdings Inc Reg	138,987.07	0.01
USD	76,630.13	Itau Unibanco Hg SA spons ADR Repr 1 Share	482,125.02	0.02
USD	1,026.87	J.M. Smucker Co	117,480.84	0.01
USD	479.96	Jabil Inc Reg	55,353.81	0.00
USD	605.23	Jacobs Solutions Inc	71,116.33	0.00
USD	268.10	JB Hunt Transport Services Inc	48,476.76	0.00
USD	2,564.63	JD.com Inc spons ADR repr 2 Shares A	67,073.07	0.00
USD	99,996.72	Jefferies Fin Gr Inc Reg	3,658,052.42	0.17
USD	43,765.94	Johnson & Johnson	6,209,996.73	0.29
USD	2,533.99	Johnson Controls Intl Plc	132,221.89	0.01
USD	9,013.02	Joy Inc spons ADR repr 20 Shares A	323,918.87	0.02
USD	11,992.39	JPMorgan Chase & Co	1,846,653.52	0.08
USD	327.31	Juniper Networks Inc	8,735.02	0.00
USD	15,676.15	Kanzhun Ltd ADR DR repr 2 Ord Shares	235,713.48	0.01
USD	22,304.04	KE Holdings Inc A spons ADR Repres 3 Sh A	327,296.76	0.02
USD	1,991.84	Kellanova	100,813.56	0.01
USD	5,607.14	Kenvue Inc	109,285.08	0.01
USD	2,908.31	Keurig Dr Pepper Inc Reg	87,724.53	0.00
USD	7,768.59	KeyCorp	101,269.77	0.01
USD	848.03	Keysight Technologies Inc Reg	122,132.56	0.01
USD	2,289.99	Kimberly-Clark Corp	251,895.73	0.01
USD	2,270.35	KKR & Co Reg	170,278.88	0.01

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

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

## SPARINVEST SICAV - BALANCE

### Statement of investments and other net assets (in EUR) (continued) as at 31st December 2023

Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	603.15	KLA Corp Reg	317,393.34	0.02
USD	2,290.29	Kraft Heinz Foods Co	76,671.17	0.00
USD	131,616.68	Kroger Co Reg	5,446,248.50	0.25
USD	1,025.97	L3Harris Technologies Inc Reg	195,618.80	0.01
USD	388.31	Laboratory Corp of America Hgs	79,897.75	0.00
USD	564.76	Lam Research Corp	400,447.78	0.02
USD	593.92	Lamb Weston Holdings Inc Reg S	58,115.21	0.00
USD	991.75	Las Vegas Sands Corp	44,180.68	0.00
USD	641.23	Lattice Semiconductor Corp Reg	40,047.66	0.00
USD	168.71	Lear Corp	21,567.12	0.00
USD	4,004.21	Legend Biotech Corp ADR	218,108.41	0.01
USD	81,062.84	Leggett & Platt Inc	1,920,440.39	0.09
USD	1,087.57	Leidos Holdings Inc	106,566.06	0.01
USD	1,312.22	Lennar Corp A	177,045.61	0.01
USD	70.22	Lennox Intl Inc	28,449.08	0.00
USD	8,077.76	Li Auto Inc A ADR	273,707.05	0.02
USD	457.64	Liberty Broadband Corp C Reg	33,387.29	0.00
USD	1,518.43	Liberty Global Plc	25,622.13	0.00
USD	790.90	Liberty Media Corp	45,199.59	0.00
USD	2,128.71	Linde Plc	789,492.54	0.04
USD	434.13	Live Nation Entertainment Inc Reg	36,785.35	0.00
USD	52,554.53	LKQ Corp	2,273,644.08	0.10
USD	789.71	Loews Corp	49,749.82	0.00
USD	2,500.66	Lowe's Companies Inc	503,799.08	0.02
USD	491.26	LPL Investment Holdings Inc Reg	101,228.13	0.01
USD	1,200.04	Lucid Group Inc	4,573.56	0.00
USD	3,042.49	Lufax Holding Ltd ADS DR repr	8,455.59	0.00
USD	494.54	Lululemon Athletica Inc	228,898.03	0.01
USD	1,284.55	Lyondellbasell Industries NV	110,564.31	0.01
USD	689.14	M & T Bank Corp	85,517.77	0.00
USD	237.15	Manhattan Associates Inc	46,226.01	0.00
USD	92.54	Markel Corp Inc	118,949.30	0.01
USD	105.93	MarketAxess Hg Inc	28,082.71	0.00
USD	1,039.06	Marriott Intl Inc A	212,121.05	0.01
USD	2,400.09	Marsh & McLennan Cos Inc	411,663.54	0.02
USD	226.74	Martin Marietta Materials Inc	102,404.94	0.01
USD	3,489.73	Marvell Technology Inc	190,527.21	0.01
USD	734.07	Masco Corp	44,510.04	0.00
USD	3,492.11	Mastercard Inc A	1,348,320.23	0.06
USD	641.23	Match Group Inc Reg	21,187.70	0.00
USD	3,069.29	Mc Donald's Corp	823,857.89	0.04
USD	1,335.73	McCormick & Co	82,732.55	0.00
USD	703.42	McKesson Corp	294,817.62	0.01
USD	5,329.22	Medtronic Plc Reg	397,430.42	0.02
USD	282.38	MercadoLibre Inc	401,731.03	0.02
USD	10,956.00	Merck & Co Inc	1,081,268.85	0.05
USD	8,897.81	Meta Platforms Inc A	2,851,101.49	0.13
USD	97,849.93	Metlife Inc	5,857,797.50	0.27
USD	136.58	Mettler Toledo Intl Inc	149,969.48	0.01
USD	1,244.68	MGM Resorts Intl	50,343.66	0.00
USD	2,097.47	Microchip Technology Inc	171,230.64	0.01
USD	4,024.44	Micron Technology Inc	310,909.25	0.01
USD	68,117.13	Microsoft Corp	23,188,128.75	1.06
USD	4,808.65	MINISO Group Holding Ltd ADR repr	88,803.22	0.00
USD	1,254.20	Moderna Inc Reg	112,913.56	0.01
USD	310.95	Molina Healthcare Inc	101,704.46	0.01
USD	97,872.04	Molson Coors Beverage Co B	5,423,209.07	0.25
USD	566.55	Monday.Com Ltd	96,322.86	0.01
USD	121,218.29	Mondelez Intl Inc	7,948,074.84	0.37
USD	305.89	MongoDB Inc A Reg	113,214.18	0.01
USD	183.59	Monolithic Power Syst Inc	104,835.12	0.01
USD	3,361.19	Monster Beverage Corp	175,293.69	0.01
USD	778.70	Moody's Corp	275,318.39	0.01
USD	5,479.19	Morgan Stanley	462,530.85	0.02

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

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



## SPARINVEST SICAV - BALANCE

### Statement of investments and other net assets (in EUR) (continued) as at 31st December 2023

Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	92,556.99	Mosaic Co (The)	2,993,763.75	0.14
USD	324.63	MSCI Inc	166,232.63	0.01
USD	180,360.93	Nasdaq Inc	9,492,766.39	0.43
USD	11,007.46	Natura & Co Holding SA ADR repr 2 Shares	68,158.24	0.00
USD	734.96	NetApp Inc	58,655.98	0.00
USD	2,262.38	Netease Inc ADR Repr 5 Shares	190,796.77	0.01
USD	1,773.73	NetFlix Inc	781,780.42	0.04
USD	572.20	Neurocrine Biosciences Inc	68,250.62	0.00
USD	475.49	New Oriental Educ & Tec Gr Inc ADR repr	31,543.22	0.00
USD	2,643.78	Newmont Corp Reg	99,059.60	0.01
USD	9,953.84	NextEra Energy Inc	547,319.10	0.03
USD	900.70	Nice Ltd spons ADR repr 1 Share	162,675.00	0.01
USD	4,825.46	Nike Inc B	474,268.29	0.02
USD	32,404.43	Nio Inc A Ser ADS repr spons DR	266,064.50	0.01
USD	224.06	Nordson Corp	53,580.38	0.00
USD	1,167.01	Norfolk Southern Corp	249,725.02	0.01
USD	658.79	Northern Trust Corp	50,322.35	0.00
USD	1,597.87	NRG Energy Inc	74,783.98	0.00
USD	1,248.25	Nucor Corp Reg	196,663.96	0.01
USD	77,438.56	Nvent Electric PLC Reg	4,142,347.94	0.19
USD	10,021.08	NVIDIA Corp	4,492,501.17	0.21
USD	17.26	NVR Inc Reg	109,369.87	0.01
USD	2,111.75	NXP Semiconductor NV	439,078.04	0.02
USD	282.08	O Reilly Automotive Inc	242,611.98	0.01
USD	6,852.71	Occidental Petroleum Corp	370,411.74	0.02
USD	406.76	Okta Inc Reg A	33,335.33	0.00
USD	400.21	Old Dominion Freight Lines Inc	146,850.27	0.01
USD	62,573.09	Omnicom Group Inc	4,900,373.27	0.22
USD	1,796.05	ON Semiconductor Corp	135,811.16	0.01
USD	10,647.74	ONEOK Inc	676,851.57	0.03
USD	68,224.68	Oracle Corp	6,511,499.48	0.30
USD	2,008.80	Otis Worldwide Corp Reg	162,700.65	0.01
USD	50,572.24	Owens Corning Inc Reg	6,786,152.01	0.31
USD	2,134.67	Paccar Inc	188,702.37	0.01
USD	454.67	Packaging Corp of America	67,052.48	0.00
USD	7,603.74	Palantir Technology Inc A Reg	118,187.87	0.01
USD	1,255.09	Palo Alto Networks Inc	335,039.20	0.02
USD	1,280.98	Paramount Global B Reg	17,150.83	0.00
USD	655.52	Parker Hannifin Corp	273,386.11	0.01
USD	1,346.74	Paychex Inc	145,213.34	0.01
USD	262.74	Paycom Software Inc	49,168.50	0.00
USD	187.16	Paylocity Holding Corp Reg	27,930.80	0.00
USD	3,930.71	PayPal Holdings Inc	218,517.21	0.01
USD	8,543.69	PDD Holdings Inc A ADR spons rep 4 Shares	1,131,604.40	0.05
USD	6,866.70	Pepsico Inc	1,055,754.79	0.05
USD	190,267.47	Pfizer Inc	4,958,856.09	0.23
USD	6,887.23	PG & E Corp	112,412.71	0.01
USD	13,614.25	Ping An Ins Gr Co of Cn Ltd spons ADR repr 2 Shares H Reg	111,166.90	0.01
USD	1,465.46	Pinterest Inc A Reg	49,138.39	0.00
USD	1,770.16	PNC Financial Serv Group	248,141.22	0.01
USD	138.07	Pool Corp	49,833.21	0.00
USD	1,067.33	PPG Industries Inc	144,497.90	0.01
USD	696.88	Principal Financial Group Inc	49,629.48	0.00
USD	25,948.48	Procter & Gamble Co	3,442,257.09	0.16
USD	2,791.37	Progressive Corp	402,489.09	0.02
USD	1,998.98	Prudential Financial Inc	187,674.11	0.01
USD	301.13	PTC Inc Reg	47,693.92	0.00
USD	6,318.00	Public Serv Enterprise Gr Inc	349,745.03	0.02
USD	745.38	PulteGroup Inc	69,649.07	0.00
USD	14,927.21	Qifu Technology Inc AD Repr 2 Shs A	213,776.78	0.01
USD	286.55	Qorvo Inc Reg	29,211.04	0.00
USD	4,605.57	Qualcomm Inc	602,999.51	0.03
USD	952.18	Quanta Services Inc	186,013.79	0.01
USD	416.58	Quest Diagnostics Inc	51,996.37	0.00

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

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

## SPARINVEST SICAV - BALANCE

### Statement of investments and other net assets (in EUR) (continued) as at 31st December 2023

Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	649.86	Raymond James Financial Inc	65,595.08	0.00
USD	540.06	Regeneron Pharmaceuticals Inc	429,396.30	0.02
USD	323,664.78	Regions Financial Corp	5,678,380.85	0.26
USD	473.71	Reliance Steel and Alu Co Reg	119,935.62	0.01
USD	38.38	Repligen Corp Reg	6,247.74	0.00
USD	1,666.31	Republic Services Inc	248,758.97	0.01
USD	578.45	Resmed Inc	90,078.04	0.00
USD	51,780.17	Revvity Inc	5,123,877.14	0.23
USD	1,913.88	Rivian Automotive Inc	40,646.00	0.00
USD	465.38	Robert Half Intl Inc	37,039.76	0.00
USD	1,322.04	ROBLOX Corp	54,717.50	0.00
USD	21,803.74	Rockwell Automation	6,128,300.41	0.28
USD	304.99	Roku Inc Reg A	25,307.39	0.00
USD	540.36	Roper Technologies Inc	266,739.36	0.01
USD	1,536.28	Ross Stores Inc	192,464.47	0.01
USD	775.73	Royal Caribbean Cruises Ltd	90,932.89	0.00
USD	580.53	Royalty Pharma Plc A Reg	14,762.26	0.00
USD	481.74	RPM Intl Inc Reg	48,682.35	0.00
USD	6,412.92	RTX Corp Reg	488,465.41	0.02
USD	30,188.02	S&P Global Inc	12,038,587.23	0.55
USD	3,822.70	Salesforce Inc	910,609.81	0.04
USD	2,384.02	Sea Ltd ADR spons repr 1 Share A	87,405.69	0.00
USD	638.26	Seagate Technology Hgs Plc	49,326.05	0.00
USD	661.76	SEI Investments Co	38,070.98	0.00
USD	7,330.88	Sempra Reg	495,937.03	0.02
USD	16,724.83	Sendas Distribuidora SA ADR repr	209,240.23	0.01
USD	828.40	ServiceNow Inc Reg	529,808.57	0.02
USD	1,185.76	Sherwin Williams Co	334,801.53	0.02
USD	935.81	Skyworks Solutions Inc	95,237.49	0.00
USD	2,487.27	Snap Inc Reg A	38,120.19	0.00
USD	362.42	Snap-On Inc	94,765.08	0.00
USD	1,116.43	Snowflake Inc A Reg	201,122.03	0.01
USD	2,915.68	Soc Quimica y Minera Chile SA ADR repr 1Pref Shares B	158,948.69	0.00
USD	7,675.51	Southern Copper Corp Reg	598,045.69	0.02
USD	469.25	Splunk Inc	64,716.93	0.00
USD	545.42	SS&C Technologies Holdings Inc Reg	30,173.00	0.00
USD	935.81	Stanley Black & Decker Inc	83,106.19	0.00
USD	4,144.36	Starbucks Corp	360,204.35	0.02
USD	4,987.04	State Bank of India DR repr GDR	348,525.89	0.02
USD	1,770.46	State Street Corp	124,147.56	0.01
USD	707.29	Steel Dynamics Inc Reg	75,617.59	0.00
USD	506.74	Steris Plc Reg	100,852.08	0.01
USD	1,574.96	Stryker Corp	426,957.30	0.02
USD	231.20	Super Micro Computer Inc	59,495.00	0.00
USD	31,545.34	Suzano SA ADR DR repr	324,405.98	0.01
USD	1,304.78	Synchrony Fin	45,108.98	0.00
USD	576.96	Synopsys Inc	268,938.43	0.01
USD	1,712.43	Sysco Corp	113,366.47	0.01
USD	1,014.96	T Rowe Price Group Inc	98,946.59	0.01
USD	2,319.75	T-Mobile US Inc	336,690.11	0.02
USD	79,763.67	Taiwan Semiconduct Mfg Co Ltd ADR repr 5 Shares	7,509,547.60	0.34
USD	710.56	Take-Two Interactive Softw Inc	103,530.67	0.01
USD	9,846.51	TAL Education Group spons ADR repr 1/3 Shs A	112,580.04	0.00
USD	7,612.07	Targa Resources Corp	598,615.62	0.03
USD	1,861.81	Target Corp	240,038.48	0.01
USD	1,879.06	TE Connectivity Ltd	238,997.53	0.01
USD	318.38	Teledyne Technologies Inc	128,630.71	0.01
USD	123.78	Teleflex Inc Reg	27,940.17	0.00
USD	21,433.08	Telefonica Brasil SA ADS repr spons DR	212,264.39	0.01
USD	11,430.90	Tencent Music Entertainment Gr ADR repr 2 Shares A	93,235.41	0.00
USD	479.36	Teradyne Inc	47,092.21	0.00
USD	61,739.82	Terex Corp	3,211,487.77	0.15
USD	11,700.19	Tesla Inc	2,631,841.45	0.12
USD	3,511.75	Teva Pharma Ind Ltd ADR repr 1 Share	33,189.43	0.00

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

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

## SPARINVEST SICAV - BALANCE

### Statement of investments and other net assets (in EUR) (continued) as at 31st December 2023

Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	4,085.74	Texas Instruments Inc	630,475.74	0.03
USD	1,919.53	The Trade Desk Inc A Reg	125,043.73	0.01
USD	7,072.31	The Walt Disney Co	578,064.13	0.03
USD	1,500.28	Thermo Fisher Scientific Inc	720,890.50	0.03
USD	17,987.49	Tim SA ADR DR repr spons	300,755.03	0.01
USD	24,107.85	Timken Co	1,749,191.28	0.08
USD	4,244.34	TJX Cos Inc	360,441.01	0.02
USD	629.33	Tractor Supply Co	122,504.81	0.01
USD	344.87	Tradeweb Markets Inc A Reg	28,372.36	0.00
USD	823.04	Trane Technologies Plc Reg	181,722.08	0.01
USD	492.75	TransUnion	30,649.54	0.00
USD	45,050.79	Travelers Cies Inc	7,768,726.88	0.35
USD	723.66	Trimble Inc	34,851.30	0.00
USD	12,788.51	Trip Com Group Ltd ADR spons repr 1/8th Share	416,887.01	0.02
USD	6,315.03	Truist Financial Corp Reg	211,063.04	0.01
USD	12,541.08	Turkcell Iletisim Hizmet ADR DR repr spons	54,607.90	0.00
USD	472.82	Twilio Inc A	32,474.14	0.00
USD	197.58	Tyler Technologies Inc	74,784.70	0.00
USD	1,386.91	Tyson Foods Inc Cl A	67,484.08	0.00
USD	6,930.37	Uber Technologies Inc Reg	386,278.93	0.02
USD	283.27	Ultra Beauty Inc Reg	125,651.56	0.01
USD	2,781.85	Union Pacific Corp	618,546.88	0.03
USD	26,831.25	United Health Group Inc	12,787,622.54	0.58
USD	2,914.26	United Parcel Service Inc B	414,800.48	0.02
USD	401.11	United Rentals Inc	208,212.34	0.01
USD	233.28	United Therapeutics Corp	46,437.12	0.00
USD	1,218.19	Unity Software Inc Reg	45,092.95	0.00
USD	104.14	Universal Health Services Inc B	14,371.78	0.00
USD	6,707.50	US Bancorp	262,798.83	0.01
USD	124.08	Vail Resorts Inc	23,978.20	0.00
USD	53,684.17	Vale SA spons ADR repr 1 Share	770,769.88	0.03
USD	3,404.93	Valero Energy Corp	400,707.05	0.02
USD	608.20	Veeva Syst Inc	105,998.69	0.01
USD	65,180.07	Veralto Corp	4,853,766.04	0.22
USD	536.20	Verisign Inc	99,972.70	0.01
USD	825.12	Verisk Analytics Inc	178,417.33	0.01
USD	16,674.73	Verizon Communications Inc	569,082.80	0.03
USD	1,199.15	Vertex Pharmaceuticals Inc	441,698.37	0.02
USD	304.70	Vertiv Holdings Co A Reg	13,248.18	0.00
USD	2,108.48	VF Corp	35,884.16	0.00
USD	3,115.11	Viatis Inc Reg	30,540.59	0.00
USD	16,021.85	Vipshop Holdings Ltd spons ADR repr 2 Shares	257,591.03	0.01
USD	55,898.90	Visa Inc A	13,174,559.76	0.60
USD	667.72	Vulcan Materials Co	137,218.15	0.01
USD	1,885.61	Walgreens Boots Alliance Inc	44,569.15	0.00
USD	6,681.62	Walmart Inc Reg	953,566.02	0.04
USD	7,317.49	Warner Bros Discovery Inc	75,384.11	0.00
USD	979.26	Waste Connections Inc Reg	132,325.68	0.01
USD	2,189.42	Waste Management Inc	354,976.09	0.02
USD	319.28	Waters Corp	95,157.46	0.00
USD	17,366.54	Watsco Inc	6,736,106.57	0.30
USD	13,062.02	Weibo Corp spons ADR repr 1 Share A	129,479.14	0.00
USD	173,809.60	Wells Fargo & Co	7,744,451.51	0.35
USD	277.32	West Pharmaceutical Serv Inc Reg	88,399.61	0.00
USD	71,062.20	Western Digital Corp	3,368,965.10	0.15
USD	493.35	Westinghouse Air Brak Tec Corp Reg	56,674.78	0.00
USD	794.77	WestRock Co Reg	29,872.73	0.00
USD	43,647.92	Whirlpool Corp	4,811,484.74	0.22
USD	336.83	Willis Towers Watson Plc	73,547.42	0.00
USD	62,822.06	Wipro Ltd ADR DR repr spons	316,769.02	0.02
USD	170.80	Wix.com Ltd Reg	19,020.91	0.00
USD	825.12	Workday Inc A	206,204.00	0.01
USD	727.82	WR Berkley Corp	46,595.33	0.00
USD	413.31	WW Grainger Inc	310,054.53	0.01

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

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

## SPARINVEST SICAV - BALANCE

### Statement of investments and other net assets (in EUR) (continued) as at 31st December 2023

Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	276.13	Wynn Resorts Ltd	22,774.97	0.00
USD	2,786.87	XPeng Inc A Ser ADS repr ADR DR	36,808.49	0.00
USD	546.01	Xylem Inc	56,526.74	0.00
USD	14,228.52	Yum China Holdings Inc	546,522.62	0.02
USD	1,282.47	Yum! Brands Inc	151,692.34	0.01
USD	3,377.62	Zai Lab Ltd ADR DR repr	83,565.23	0.00
USD	361.83	Zebra Technologies Corp A	89,529.18	0.00
USD	500.49	Zimmer Biomet Hgs Inc	55,139.18	0.00
USD	2,006.12	Zoetis Inc A	358,437.65	0.02
USD	890.58	Zoom Video Communications Inc	57,974.86	0.00
USD	388.01	Zscaler Inc Reg	77,823.84	0.00
USD	22,995.17	ZTO Express (Cayman) Inc A spons ADS repr 1 Share A	442,979.53	0.02
			528,978,867.21	24.26
ZAR	6,461.26	AngloGold Ashanti Ltd	113,035.95	0.00
ZAR	1,396.71	Aspen Pharmacare Holdings Plc	14,069.89	0.00
ZAR	3,617.46	Barclays Africa Group Ltd Reg	29,315.64	0.00
ZAR	2,186.24	Bid Corp Ltd	46,173.27	0.00
ZAR	1,085.53	Bidvest Group Ltd	13,557.03	0.00
ZAR	475.98	Capitec Bank Holdings Ltd	47,744.93	0.00
ZAR	9,244.15	Clicks Group Ltd	149,045.51	0.01
ZAR	45,727.52	Firststrand Ltd	166,396.84	0.01
ZAR	12,121.04	Gold Fields Ltd	166,671.69	0.00
ZAR	15,269.47	Harmony Gold Mining Co Ltd	90,394.05	0.00
ZAR	13,432.36	Impala Platinum Holdings Ltd	60,687.77	0.00
ZAR	21,529.49	MTN Group Ltd	123,093.96	0.00
ZAR	3,076.81	Naspers Ltd	476,418.21	0.03
ZAR	1,380.64	Nedbank Group	14,778.08	0.00
ZAR	36,536.49	Nepi Rockcastle NV	228,573.64	0.01
ZAR	6,451.33	Northam Platinum Holdings Ltd	44,846.65	0.00
ZAR	167,630.41	Old Mutual Ltd	108,371.96	0.01
ZAR	14,951.85	Reinet Investments SCA Reg	345,062.31	0.01
ZAR	1,815.87	Remgro Ltd	14,605.12	0.00
ZAR	3,990.21	Sanlam Ltd	14,379.64	0.00
ZAR	5,995.24	Sasol Ltd	54,989.45	0.00
ZAR	9,613.63	Shoprite Holdings Ltd	130,894.04	0.01
ZAR	26,810.75	Sibanye Stillwater Ltd Reg	33,046.79	0.00
ZAR	10,985.73	Standard Bank Group Ltd	113,167.53	0.00
ZAR	12,822.04	Vodacom Group Ltd	67,279.67	0.00
ZAR	54,555.16	Woolworths Holdings Ltd	194,981.77	0.01
			2,861,581.39	0.10
<b>Total shares</b>			<b>964,350,910.73</b>	<b>43.45</b>
<b>Closed-ended investment funds</b>				
AUD	20,353.71	Vicinity Centres Cap	25,648.16	0.00
HKD	8,069.71	Link Real Esta Inv Trust (The) Units	41,023.49	0.00
JPY	15.77	Daiwa House REIT Inv Corp Dist	25,488.56	0.00
JPY	18.15	GLP J-Reit Reg Cap	16,375.42	0.00
JPY	6.25	Japan Real Estate Invest Corp	23,432.49	0.00
JPY	25.59	Japan Retail Fd Inv Corp Dist	16,743.99	0.00
JPY	6.25	Nippon Building Fd Inc	24,515.84	0.00
JPY	11.60	Nippon Prologis REIT Inc Dist	20,223.70	0.00
JPY	16.96	Nomura Real Estate Mast Fd Inc Reg Cap	17,969.87	0.00
			144,749.87	0.00
SGD	17,645.06	Ascendas Real Estate Inv Trust Units	36,691.32	0.00
SGD	22,019.13	CapitaLand Inte Comm Trust Dist	31,128.99	0.00
SGD	70,669.50	Mapletree Logistics Trust	84,387.65	0.00
			152,207.96	0.00

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

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

## SPARINVEST SICAV - BALANCE

### Statement of investments and other net assets (in EUR) (continued) as at 31st December 2023

Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	673.07	Alexandria Real Estate Eq Inc	77,241.88	0.00
USD	1,844.85	American Tower Corp	360,535.33	0.02
USD	2,598.85	Annaly Capital Management Inc Dist	45,570.79	0.00
USD	1,214.92	Avalon Bay Communities Inc Reg Dist	205,909.01	0.01
USD	1,227.72	Boston Properties Inc Reg Dist	77,987.40	0.00
USD	404.08	Camden Property Trust Reg Dist	36,320.27	0.00
USD	1,650.24	Crown Castle Intl Corp	172,083.16	0.01
USD	1,137.56	Digital Realty Trust Inc Reg Dist	138,588.93	0.01
USD	631.71	Equinix Inc	460,574.57	0.02
USD	723.66	Equity Lifestyle Properties Inc Dist	46,210.72	0.00
USD	1,107.21	Equity Residential Sh of Benefit Interest	61,301.47	0.00
USD	707.89	Essex Property Trust Inc Dist	158,885.69	0.01
USD	1,101.85	Extra Space Storage Inc	159,923.48	0.01
USD	1,596.98	Hesalthpeak properties Inc Reg Dist	28,624.67	0.00
USD	2,274.81	Host Hotels & Resorts Inc	40,094.72	0.00
USD	1,521.40	Invitation Homes Inc Reg Dist	46,978.73	0.00
USD	876.30	Iron Mountain Inc Dist	55,514.06	0.00
USD	673.96	Mid-America Apart Communit Inc Dist	82,036.11	0.00
USD	3,808.42	ProLogis Inc	459,568.14	0.02
USD	836.73	Public Storage Operating Co REIT	231,024.95	0.01
USD	2,068.91	Realty Income Corp	107,542.26	0.01
USD	606.42	Regency Centers Corp Reg Dist	36,780.93	0.00
USD	617.13	SBA Communications Corp A Reg	141,728.06	0.01
USD	1,279.79	Simon Property Group Inc	165,254.96	0.01
USD	355.88	Sun Communities Inc	43,057.01	0.00
USD	1,095.60	UDR Inc Dist	37,976.32	0.00
USD	916.47	Ventas Inc	41,349.71	0.00
USD	1,319.06	VICI Properties Inc Reg S Dist	38,067.97	0.00
USD	981.93	W.P. Carey Inc Dist	57,610.24	0.00
USD	1,814.20	Welltower Inc	148,088.72	0.01
USD	1,970.12	Weyerhaeuser Co	62,011.47	0.00
			<hr/>	
			3,824,441.73	0.16
			<hr/>	
		<b>Total closed-ended investment funds</b>	4,188,071.21	0.16
			<hr/>	
		<b>Bonds</b>		
AUD	252,460.88	Dexus Finance Pty Ltd 3.5% Conv 22/24.11.27	168,937.22	0.01
AUD	50,492.18	Flight Centre Travel Gr Ltd 2.5% Conv 20/17.11.27	35,963.52	0.00
AUD	359,756.75	Zip Co Ltd VAR Conv 21/23.04.28	153,558.71	0.01
			<hr/>	
			358,459.45	0.02
CAD	378,882.55	Canada 2% 17/01.12.51	209,036.91	0.01
DKK	42,950,162.01	Danish Ship Finance AS FRN 23/01.01.27	5,779,769.94	0.26
DKK	155,362,843.67	Danmarks Skibskredit A/S 1% Ser 1SK2028/General 23/01.01.28	19,114,496.76	0.87
DKK	55,859,475.24	Denmark 0% 21/15.11.24	7,293,927.39	0.33
DKK	159,917,769.89	Denmark 0% 21/15.11.31	18,173,661.46	0.83
DKK	2,386,120.11	Denmark 0.25% T-Bonds Sen 20/15.11.52	182,677.69	0.01
DKK	2,386,120.11	Denmark 0.5% Ser 10YR Sen 19/15.11.29	292,650.47	0.01
DKK	2,386,120.11	Denmark 0.5% T-Bonds Ser 10Y Sen 17/15.11.27	301,569.73	0.01
DKK	136,958,784.69	Denmark 1.75% Sen 14/15.11.25	18,146,307.02	0.83
DKK	462,907,301.67	Denmark 2.25% 23/15.11.33	62,106,474.12	2.83
DKK	2,386,120.11	Denmark 4.5% 08/15.11.39	409,223.48	0.02
DKK	154,675,782.00	Denmark ILB 18/15.11.30	23,514,515.35	1.08
DKK	23,180,713.84	Denmark ILB 22/15.11.34	3,292,152.94	0.15
DKK	112,537.48	DLR Kredit A/S 0.5% Sen 19/01.01.24 DW	15,096.66	0.00
DKK	7,011,208.77	DLR Kredit A/S 0.5% Sen 19/01.10.40	779,103.16	0.04
DKK	317,436.68	DLR Kredit A/S 0.5% Ser 0.5 B 2043/B 20/01.01.24 DW	42,583.44	0.00
DKK	20,795,445.28	DLR Kredit A/S 0.5% Ser 0.5 B 2043/B 20/01.10.43	2,258,899.37	0.10
DKK	115,758,566.40	DLR Kredit A/S 1% Ser 1 apr B 2026 RF/B 20/01.04.26	14,948,711.83	0.68
DKK	57,465,699.61	DLR Kredit A/S 1% Ser 1 apr B 2027 RF/B 21/01.04.27	7,322,120.26	0.33
DKK	51,041,062.49	DLR Kredit A/S 1% Ser 1 apr B 2028 RF/B 22/01.04.28	6,401,593.88	0.29
DKK	532,799.26	DLR Kredit A/S 1% Ser 1.0 A B 2043/B 21 DW 01.01.24 DW	71,474.83	0.00
DKK	40,156,765.94	DLR Kredit A/S 1% Ser 1.0 A B 2043/B 21/01.10.43	4,508,809.55	0.21

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## SPARINVEST SICAV - BALANCE

### Statement of investments and other net assets (in EUR) (continued) as at 31st December 2023

Currency	Number / nominal value	Description	Market value	% of total net assets *
DKK	161,689.56	DLR Kredit A/S 1.5% Ser 1.5 B 2043/B 21 DW 01.01.24 DW	21,690.90	0.00
DKK	13,326,151.21	DLR Kredit A/S 1.5% Ser 1.5 B 2043/B 21/01.10.43	1,554,361.49	0.07
DKK	74,159.72	DLR Kredit A/S 2% Sen Ser 2 43 A B 2050/B 17/01.01.24 DW DW	9,948.76	0.00
DKK	8,979,392.65	DLR Kredit A/S 2% Sen Ser 2 43 A B 2050/B 17/01.10.50	1,050,692.44	0.05
DKK	50,564.47	DLR Kredit A/S 3% Ser 3.0 B 2053/B 22 DW 01.01.24 DW	6,783.58	0.00
DKK	8,735,384.67	DLR Kredit A/S 3% Ser 3.0 B 2053/B 22/01.10.53	1,097,699.43	0.05
DKK	4,449.18	DLR Kredit A/S 3.5% Ser 43 OAB Sen 12/01.01.24 DW	596.90	0.00
DKK	454,724.85	DLR Kredit A/S 3.5% Ser 43 OAB Sen 12/01.10.44	61,010.81	0.00
DKK	211,655.97	DLR Kredit A/S 4% Ser 4.0 B 2043/B 22 DW 01.01.24 DW	28,395.89	0.00
DKK	22,762,106.04	DLR Kredit A/S 4% Ser 4.0 B 2043/B 22/01.10.43	3,031,949.05	0.14
DKK	21,320,410.40	DLR Kredit A/S 5% Ser 5.0 B 2056/B 23/01.10.56	2,858,145.69	0.13
DKK	7,956,533.51	DLR Kredit A/S FRN 21/01.07.25	1,056,471.60	0.05
DKK	7,178,319.23	DLR Kredit A/S FRN 22/14.10.32	990,983.65	0.05
DKK	2,273,295.29	DLR Kredit A/S FRN 23/01.07.27	308,384.18	0.01
DKK	166,123.27	DLR Kredit A/S FRN Ser 6CB jan 2027/B 22/01.01.24 DW	22,048.92	0.00
DKK	42,474,697.53	DLR Kredit A/S FRN Ser 6CB jan 2027/B 22/01.01.27	5,742,737.71	0.26
DKK	14,917.70	DLR Kredit A/S FRN Ser CB6 B 2025 RF/B 20/01.01.24 DW	1,986.16	0.00
DKK	3,186,945.43	DLR Kredit A/S FRN Ser CB6 B 2025 RF/B 20/01.07.25	428,723.69	0.02
DKK	373,512.92	DLR Kredit A/S FRN Ser CB6 jan 2028 RF/B 23/01.01.24 DW	49,584.87	0.00
DKK	138,209,154.67	DLR Kredit A/S FRN Ser CB6 jan 2028 RF/B 23/01.01.28	18,632,719.89	0.85
DKK	9,304.76	Jyske Bank AS 3.5% 12/01.01.24 DW	1,248.32	0.00
DKK	834,271.04	Jyske Bank AS 3.5% 12/01.10.44	112,181.60	0.01
DKK	63,418.20	Jyske Realkredit A/S 0.5% 19/01.01.24 DW	8,507.41	0.00
DKK	693,979.45	Jyske Realkredit A/S 0.5% 19/01.01.24 DW	93,095.83	0.00
DKK	3,815,299.41	Jyske Realkredit A/S 0.5% 19/01.10.40	422,975.33	0.02
DKK	70,305,457.98	Jyske Realkredit A/S 0.5% 19/01.10.50	6,999,691.80	0.32
DKK	326,572.51	Jyske Realkredit A/S 0.5% Ser 0.5 111.E.43/E 20/01.01.24 DW	43,808.99	0.00
DKK	23,211,680.20	Jyske Realkredit A/S 0.5% Ser 0.5 111.E.43/E 20/01.10.43	2,519,820.89	0.12
DKK	763,313.12	Jyske Realkredit A/S 0.5% Ser 0.5 111.E.53/E 20/01.01.24 DW	102,396.78	0.00
DKK	87,245,491.69	Jyske Realkredit A/S 0.5% Ser 0.5 111.E.53/E 20/01.10.53	8,435,920.22	0.38
DKK	1,414,793.40	Jyske Realkredit A/S 0.5% Ser 111.E.30/E 17/01.01.24 DW	189,791.44	0.01
DKK	24,169,699.08	Jyske Realkredit A/S 0.5% Ser 111.E.30/E 17/01.07.30	3,050,504.33	0.14
DKK	57,266,882.68	Jyske Realkredit A/S 1% 19/01.04.30	6,918,327.77	0.32
DKK	2,984,857.46	Jyske Realkredit A/S 1% Ser 111.E.32/E 15/01.10.32	369,711.49	0.02
DKK	16,702,840.78	Jyske Realkredit A/S 1% Ser 321 Sen 17/01.04.28	2,098,787.97	0.10
DKK	45,336,282.12	Jyske Realkredit A/S 1% Ser 321.E Sen 16/01.04.27	5,784,225.58	0.26
DKK	3,351.53	Jyske Realkredit A/S 2% 15/01.01.24 DW	449.60	0.00
DKK	2,659,220.15	Jyske Realkredit A/S 2% 15/01.10.47	311,287.82	0.01
DKK	52,874.82	Jyske Realkredit A/S 2% Ser 111.E.50/E 17/01.01.24 DW	7,093.33	0.00
DKK	6,472,035.66	Jyske Realkredit A/S 2% Ser 111.E.50/E 17/01.10.50	757,841.05	0.04
DKK	110,627.47	Jyske Realkredit A/S 2% Ser 111E 14/01.01.24 DW	14,841.04	0.00
DKK	2,378,000.57	Jyske Realkredit A/S 2% Ser 111E 14/01.10.32	306,867.71	0.02
DKK	343,718.05	Jyske Realkredit A/S 2% Ser 111E 15/01.01.24 DW	46,110.91	0.00
DKK	37,163,971.29	Jyske Realkredit A/S 2% Ser 111E 15/01.10.47	4,403,402.49	0.20
DKK	83,760.48	Jyske Realkredit A/S 2% Ser 2 111.E.53/E 22/01.01.24 DW	11,236.74	0.00
DKK	12,293,279.59	Jyske Realkredit A/S 2% Ser 2 111.E.53/E 22/01.10.53	1,411,402.01	0.06
DKK	1,803.55	Jyske Realkredit A/S 3% Ser 3BRF111E47/E 14/01.01.24 DW	241.95	0.00
DKK	213,878.95	Jyske Realkredit A/S 3% Ser 3BRF111E47/E 14/01.07.46	27,793.12	0.00
DKK	1,888.24	Jyske Realkredit A/S 4% Ser 4 411.E.OA.53/E 22/01.01.24 DW	253.33	0.00
DKK	943,474.91	Jyske Realkredit A/S 4% Ser 4 411.E.OA.53/E 22/01.10.53	122,871.52	0.01
DKK	20,066.60	Jyske Realkredit A/S 4% Ser 4BRF111E 08/01.01.24 DW	2,692.15	0.00
DKK	1,243,941.48	Jyske Realkredit A/S 4% Ser 4BRF111E 08/01.04.40	168,955.64	0.01
DKK	241,891.53	Jyske Realkredit A/S 5% Ser 111B 02/01.01.24 DW	32,453.19	0.00
DKK	3,566,803.16	Jyske Realkredit A/S 5% Ser 111B 02/01.07.35	491,032.26	0.02
DKK	44,308.06	Jyske Realkredit A/S 5% Ser 5 111.E 46/E 22/01.01.24 DW	5,944.55	0.00
DKK	7,204,631.48	Jyske Realkredit A/S 5% Ser 5 111.E 46/E 22/01.10.46	965,433.49	0.04
DKK	367,410.98	Jyske Realkredit A/S 6% Ser 6 411.E.OA.56/E 22/01.01.24 DW	49,294.75	0.00
DKK	7,976,623.43	Jyske Realkredit A/S 6% Ser 6 411.E.OA.56/E 22/01.10.56	1,081,738.22	0.05
DKK	52,929.27	Jyske Realkredit A/S 7% Ser111C 94/01.01.24 DW	7,101.60	0.00
DKK	246,828.17	Jyske Realkredit A/S 7% Ser111C 94/01.10.26	34,203.68	0.00
DKK	55,183.13	Jyske Realkredit A/S FRN 21/01.01.24 DW	7,328.46	0.00
DKK	27,857,596.42	Jyske Realkredit A/S FRN 21/01.07.25	3,738,591.83	0.17
DKK	60,411.40	Jyske Realkredit A/S FRN 23/01.01.24 DW	8,017.38	0.00
DKK	25,442,393.35	Jyske Realkredit A/S FRN 23/01.07.27	3,434,223.94	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 - BALANCE

### Statement of investments and other net assets (in EUR) (continued) as at 31st December 2023

Currency	Number / nominal value	Description	Market value	% of total net assets *
DKK	51,168,984.96	Kommunekredit 0% 22/15.06.24	6,755,524.00	0.31
DKK	1,597,076.14	Nordea Kred Realkreditakties 0.5% Ser 0.5NDASD 19/01.01.24DW	214,244.28	0.01
DKK	176,185.55	Nordea Kred Realkreditakties 1.5% NDASDRO37/2 15/01.01.24DW	23,635.55	0.00
DKK	3,234.21	Nordea Kred Realkreditakties 1.5% Ser 1.5NDASD 19/01.01.24DW	433.87	0.00
DKK	486,110.95	Nordea Kred Realkreditakties 1.5% Ser CC2 Sen 17/01.01.24DW	65,212.49	0.00
DKK	124,608.70	Nordea Kred Realkreditakties 2% Ser 2NDASDRO47 15/01.01.24DW	16,716.67	0.00
DKK	15,997.86	Nordea Kred Realkreditakties 3% Ser 3NDASDRO34 11/01.01.24DW	2,146.23	0.00
DKK	1,772,672.79	Nordea Kredit Realkreditakties 0.5% 17/01.01.24 DW	237,800.18	0.01
DKK	31,757,922.73	Nordea Kredit Realkreditakties 0.5% 17/01.07.29	4,009,336.31	0.18
DKK	96,347,465.90	Nordea Kredit Realkreditakties 0.5% Ser 0.5NDASD 19/01.10.40	10,675,289.10	0.49
DKK	7,106,945.60	Nordea Kredit Realkreditakties 1% 19/01.01.25	931,116.66	0.04
DKK	136.51	Nordea Kredit Realkreditakties 1% 20/01.01.24 DW	18.31	0.00
DKK	71,583,466.85	Nordea Kredit Realkreditakties 1% 20/01.07.52	6,124,272.66	0.28
DKK	14,316,720.67	Nordea Kredit Realkreditakties 1% 21/01.04.27	1,826,539.94	0.08
DKK	75,184,856.68	Nordea Kredit Realkreditakties 1% 21/01.10.27	9,521,600.97	0.43
DKK	42,472,937.99	Nordea Kredit Realkreditakties 1% 22/01.04.28	5,336,690.07	0.24
DKK	6,681,136.31	Nordea Kredit Realkreditakties 1% Sen 16/01.01.27	854,383.94	0.04
DKK	23,861,201.12	Nordea Kredit Realkreditakties 1% Ser 1NDASDROJA 18/01.01.29	2,958,321.49	0.14
DKK	97,198.81	Nordea Kredit Realkreditakties 1.5% 21/01.01.24 DW	13,039.37	0.00
DKK	312,698.84	Nordea Kredit Realkreditakties 1.5% 21/01.01.24 DW	41,949.01	0.00
DKK	114,533,765.36	Nordea Kredit Realkreditakties 1.5% 21/01.07.52	10,570,985.12	0.48
DKK	24,788,836.99	Nordea Kredit Realkreditakties 1.5% 21/01.10.43	2,881,941.18	0.13
DKK	12,924,895.61	Nordea Kredit Realkreditakties 1.5% 21/01.10.53	1,410,681.69	0.06
DKK	8,643,748.30	Nordea Kredit Realkreditakties 1.5% NDASDRO37/2 15/01.10.37	1,059,526.83	0.05
DKK	8,509,997.66	Nordea Kredit Realkreditakties 1.5% Ser 1.5NDASD 19/01.10.50	903,613.59	0.04
DKK	28,701,712.45	Nordea Kredit Realkreditakties 1.5% Ser CC2 Sen 17/01.10.40	3,449,893.12	0.16
DKK	6,122.88	Nordea Kredit Realkreditakties 2% 17/01.01.24 DW	821.41	0.00
DKK	739,082.90	Nordea Kredit Realkreditakties 2% 17/01.10.50	86,572.43	0.00
DKK	12,814,325.98	Nordea Kredit Realkreditakties 2% Ser 2NDASDRO47 15/01.10.47	1,519,725.10	0.07
DKK	82,994.37	Nordea Kredit Realkreditakties 2% Ser CC2 14/01.01.24 DW	11,133.97	0.00
DKK	1,498,616.81	Nordea Kredit Realkreditakties 2% Ser CC2 14/01.10.32	195,404.51	0.01
DKK	40,823.76	Nordea Kredit Realkreditakties 2.5% Ser CC2 4/01.01.24 DW	5,476.71	0.00
DKK	2,079,108.01	Nordea Kredit Realkreditakties 2.5% Ser CC2 4/01.10.37	268,830.00	0.01
DKK	134,009.51	Nordea Kredit Realkreditakties 3% 22/01.01.24 DW	17,978.30	0.00
DKK	22,759,378.01	Nordea Kredit Realkreditakties 3% 22/01.10.53	2,866,520.95	0.13
DKK	36,909.07	Nordea Kredit Realkreditakties 3% Sen 12/01.01.24 DW	4,951.61	0.00
DKK	2,119,952.14	Nordea Kredit Realkreditakties 3% Sen 12/01.10.44	278,577.40	0.01
DKK	546,687.23	Nordea Kredit Realkreditakties 3% Ser 3NDASDRO34 11/01.04.34	72,023.55	0.00
DKK	10,046.10	Nordea Kredit Realkreditakties 4% 10/01.01.24 DW	1,347.79	0.00
DKK	880,412.72	Nordea Kredit Realkreditakties 4% 10/01.10.41	119,580.14	0.01
DKK	238.66	Nordea Kredit Realkreditakties 4% 22/01.01.24 DW	32.03	0.00
DKK	7,158,026.85	Nordea Kredit Realkreditakties 4% 22/01.10.53	932,494.25	0.04
DKK	54,842.77	Nordea Kredit Realkreditakties 4% Ser 4 35/1 03/01.01.24 DW	7,357.74	0.00
DKK	2,005,636.20	Nordea Kredit Realkreditakties 4% Ser 4 35/1 03/01.10.35	272,276.64	0.01
DKK	95,754.85	Nordea Kredit Realkreditakties 5% 22/01.01.24 DW	12,846.87	0.00
DKK	21,651,063.76	Nordea Kredit Realkreditakties 5% 22/01.10.53	2,921,670.12	0.13
DKK	479.24	Nordea Kredit Realkreditakties 5% 23/01.01.24 DW	64.29	0.00
DKK	100,643.07	Nordea Kredit Realkreditakties 5% 23/01.01.24 DW	13,502.69	0.00
DKK	53,586,988.16	Nordea Kredit Realkreditakties 5% 23/01.10.56	7,214,142.60	0.33
DKK	33,327,867.02	Nordea Kredit Realkreditakties 5% 23/01.10.56	4,461,344.07	0.21
DKK	359,859.28	Nordea Kredit Realkreditakties FRN 22/01.01.24 DW	47,792.61	0.00
DKK	522,226.67	Nordea Kredit Realkreditakties FRN 22/01.01.24 DW	69,349.56	0.00
DKK	158,617,596.29	Nordea Kredit Realkreditakties FRN 22/01.01.26	21,325,258.29	0.97
DKK	111,197,652.09	Nordea Kredit Realkreditakties FRN 22/01.07.25	14,960,574.59	0.68
DKK	151,490.01	Nordea Kredit Realkreditakties FRN 23/01.01.24 DW	20,107.20	0.00
DKK	59,495,549.94	Nordea Kredit Realkreditakties FRN 23/01.01.27	8,038,074.60	0.37
DKK	461,288.03	Nykredit Realkredit AS 0.5% 19/01.01.24 DW	61,880.78	0.00
DKK	34,162,030.65	Nykredit Realkredit AS 0.5% Ser 0.5NYK01EA35/E 19/01.10.35	3,989,171.19	0.18
DKK	29,903,586.70	Nykredit Realkredit AS 0.5% Ser 0.5NYK01EA40/E 19/01.10.40	3,305,090.81	0.15
DKK	882,578.91	Nykredit Realkredit AS 0.5% Ser 05NYK01EA43/E 20/01.01.24 DW	118,396.04	0.01
DKK	61,402,481.56	Nykredit Realkredit AS 0.5% Ser 05NYK01EA43/E 20/01.10.43	6,670,856.83	0.30
DKK	407,592.90	Nykredit Realkredit AS 0.5% Ser 05NYK01EA53/E 20/01.01.24 DW	54,677.70	0.00
DKK	45,715,003.85	Nykredit Realkredit AS 0.5% Ser 05NYK01EA53/E 20/01.10.53	4,422,471.92	0.20
DKK	803,442.40	Nykredit Realkredit AS 0.5% Ser 19/01.01.24 DW	107,780.04	0.01

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

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

## SPARINVEST SICAV - BALANCE

### Statement of investments and other net assets (in EUR) (continued) as at 31st December 2023

Currency	Number / nominal value	Description	Market value	% of total net assets *
DKK	1,093,365.91	Nykredit Realkredit AS 0.5% Ser 5NYK01EA30/E 17/01.01.24 DW	146,672.64	0.01
DKK	17,284,827.85	Nykredit Realkredit AS 0.5% Ser 5NYK01EA30/E 17/01.07.30	2,182,015.19	0.10
DKK	40,251.39	Nykredit Realkredit AS 0.5% Ser 0.5NYK01EA50/E 19/01.01.24 DW	5,399.63	0.00
DKK	4,205,989.94	Nykredit Realkredit AS 0.5% Ser 0.5NYK01EA50/E 19/01.10.50	418,431.56	0.02
DKK	103,975.54	Nykredit Realkredit AS 1% 14/01.01.24 DW	13,948.28	0.00
DKK	553,757.14	Nykredit Realkredit AS 1% 14/01.04.27	73,040.41	0.00
DKK	7,158,360.34	Nykredit Realkredit AS 1% 20/01.01.31	850,809.51	0.04
DKK	21,320,410.40	Nykredit Realkredit AS 1% 20/01.07.26	2,747,247.34	0.13
DKK	35,791,801.68	Nykredit Realkredit AS 1% 23/01.01.34	3,970,697.25	0.18
DKK	26,247,321.23	Nykredit Realkredit AS 1% Ser 13H/H Sen Reg S 18/01.01.29	3,254,153.63	0.15
DKK	1,552,097.00	Nykredit Realkredit AS 1% Ser 1NYK01EA43/E 20/01.01.24 DW	208,213.25	0.01
DKK	117,808,663.84	Nykredit Realkredit AS 1% Ser 1NYK01EA43/E 20/01.10.43	13,226,868.71	0.61
DKK	390,256.20	Nykredit Realkredit AS 1.5% Reg S 17/01.01.24 DW	52,353.45	0.00
DKK	142,066.26	Nykredit Realkredit AS 1.5% Ser 01E Sen 14/01.01.24 DW	19,058.40	0.00
DKK	3,660,464.91	Nykredit Realkredit AS 1.5% Ser 01E Sen 14/01.10.32	473,472.32	0.02
DKK	24,713,151.38	Nykredit Realkredit AS 1.5% Ser 01E/E Sen Reg S 17/01.10.40	2,967,906.16	0.14
DKK	182,822.11	Nykredit Realkredit AS 1.5% Ser 15NYK01EA53/E 20/01.01.24 DW	24,525.85	0.00
DKK	23,678,379.00	Nykredit Realkredit AS 1.5% Ser 15NYK01EA53/E 20/01.10.53	2,585,540.88	0.12
DKK	9,535,920.19	Nykredit Realkredit AS 1.5% Ser 15NYK01EDA53/E 20/01.10.52	983,561.90	0.05
DKK	8,560.26	Nykredit Realkredit AS 1.5% Ser 20/01.01.24 DW	1,148.37	0.00
DKK	26,787.88	Nykredit Realkredit AS 2% 2NYK01DA47/E 15/01.01.24 DW	3,593.69	0.00
DKK	11,828,871.03	Nykredit Realkredit AS 2% 2NYK01DA47/E 15/01.10.47	1,384,606.14	0.06
DKK	246,559.71	Nykredit Realkredit AS 2% Sen 14/01.01.24 DW	33,076.80	0.00
DKK	12,387,866.01	Nykredit Realkredit AS 2% Sen 14/01.07.37	1,570,783.38	0.08
DKK	74,151.50	Nykredit Realkredit AS 2% Ser 01E Sen Reg S 17/01.01.24 DW	9,947.66	0.00
DKK	57,696,952.23	Nykredit Realkredit AS 2% Ser 01E Sen Reg S 17/01.10.50	6,573,657.02	0.30
DKK	139,078.20	Nykredit Realkredit AS 2% Ser 2NYK01EA50/E 17/01.01.24 DW	18,657.80	0.00
DKK	16,853,552.83	Nykredit Realkredit AS 2% Ser 2NYK01EA50/E 17/01.10.50	1,973,099.91	0.09
DKK	278,439.31	Nykredit Realkredit AS 2% Ser SDO 15/01.01.24 DW	37,353.55	0.00
DKK	29,579,665.61	Nykredit Realkredit AS 2% Ser SDO 15/01.10.47	3,504,571.63	0.16
DKK	7,858.84	Nykredit Realkredit AS 2.5% Sen 14/01.01.24 DW	1,054.30	0.00
DKK	433,034.95	Nykredit Realkredit AS 2.5% Sen 14/01.10.36	55,826.43	0.00
DKK	79,558.57	Nykredit Realkredit AS 3% 12/01.01.24 DW	10,673.33	0.00
DKK	11,372,709.41	Nykredit Realkredit AS 3% 12/01.10.44	1,491,780.77	0.07
DKK	12,879.28	Nykredit Realkredit AS 3% Sen Ser 01E 14/01.01.24 DW	1,727.84	0.00
DKK	1,468,510.39	Nykredit Realkredit AS 3% Sen Ser 01E 14/01.10.47	190,791.42	0.01
DKK	1,516.15	Nykredit Realkredit AS 3% Ser 01E. 14/01.01.24 DW	203.40	0.00
DKK	604,070.40	Nykredit Realkredit AS 3% Ser 01E. 14/01.10.46	78,194.21	0.00
DKK	81,896.70	Nykredit Realkredit AS 3% Ser 3NYK01EA53/E 22/01.01.24 DW	10,987.01	0.00
DKK	13,556,207.39	Nykredit Realkredit AS 3% Ser 3NYK01EA53/E 22/01.10.53	1,706,008.72	0.08
DKK	22,247.23	Nykredit Realkredit AS 3.5% Ser 01E 12/01.01.24 DW	2,984.66	0.00
DKK	2,606,076.88	Nykredit Realkredit AS 3.5% Ser 01E 12/01.07.44	350,201.32	0.02
DKK	13,135.07	Nykredit Realkredit AS 3.5% Ser 01E. 12/01.01.24 DW	1,762.19	0.00
DKK	1,165,309.13	Nykredit Realkredit AS 3.5% Ser 01E. 12/01.10.44	156,868.67	0.01
DKK	243,191.71	Nykredit Realkredit AS 3.5% Ser 22/01.01.24 DW DW	32,626.30	0.00
DKK	44,894,999.58	Nykredit Realkredit AS 3.5% Ser 35NYK01EA53/E 22/01.10.53	5,832,324.36	0.27
DKK	354,252.54	Nykredit Realkredit AS 4% Ser 4NYK01EA53/E 22/01.01.24 DW	47,526.72	0.00
DKK	72,263,515.57	Nykredit Realkredit AS 4% Ser 4NYK01EA53/E 22/01.10.53	9,506,236.36	0.43
DKK	861,839.89	Nykredit Realkredit AS 5% Ser 5NYK01EA43/E 22/01.01.24 DW	115,628.07	0.01
DKK	95,395,976.17	Nykredit Realkredit AS 5% Ser 5NYK01EA43/E 22/01.10.43	12,936,283.15	0.59
DKK	31,327.97	Nykredit Realkredit AS 5% Ser 5NYK01EA46/E 23/01.01.24 DW	4,203.10	0.00
DKK	10,628,877.23	Nykredit Realkredit AS 5% Ser 5NYK01EA46/E 23/01.10.46	1,426,106.45	0.07
DKK	238,057.80	Nykredit Realkredit AS 5% Ser 5NYK01EA53/E 22/01.01.24 DW	31,938.83	0.00
DKK	70,128,465.22	Nykredit Realkredit AS 5% Ser 5NYK01EA53/E 22/01.10.53	9,458,393.94	0.43
DKK	235,060.99	Nykredit Realkredit AS 5% Ser 5NYK01EA56/E 23/01.01.24 DW	31,536.76	0.00
DKK	113,621,078.01	Nykredit Realkredit AS 5% Ser 5NYK01EA56/E 23/01.10.56	15,294,701.39	0.69
DKK	6,250.49	Nykredit Realkredit AS 5% Ser 5NYK01EDA56/E 23/01.01.24 DW	838.59	0.00
DKK	93,507,553.04	Nykredit Realkredit AS 5% Ser 5NYK01EDA56/E 23/01.10.56	12,518,638.93	0.57
DKK	134,655.41	Nykredit Realkredit AS 6% Ser 03C 93/01.01.24 DW	18,066.43	0.00
DKK	279,848.99	Nykredit Realkredit AS 6% Ser 03C 93/01.10.26	37,803.40	0.00
DKK	712,052.54	Nykredit Realkredit AS 6% Ser 6NYK01EDA53/E 22/01.01.24 DW	95,534.57	0.00
DKK	18,095,710.88	Nykredit Realkredit AS 6% Ser 6NYK01EDA53/E 22/01.10.53	2,471,076.55	0.11
DKK	71,757.84	Nykredit Realkredit AS FRN 22/01.01.24 DW	9,527.75	0.00
DKK	14,720,081.31	Nykredit Realkredit AS FRN 22/01.04.26	1,981,037.76	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 - BALANCE

### Statement of investments and other net assets (in EUR) (continued) as at 31st December 2023

Currency	Number / nominal value	Description	Market value	% of total net assets *
DKK	301,381.29	Nykredit Realkredit AS FRN Ser F3NYK32 22/01.01.24 DW	40,007.09	0.00
DKK	164,410.31	Nykredit Realkredit AS FRN Ser F3NYK32G 21/01.01.24 DW	21,834.72	0.00
DKK	19,489,294.83	Nykredit Realkredit AS FRN Ser F3NYK32Gokt24/G 21/01.10.24	2,615,273.56	0.12
DKK	32,564,323.43	Nykredit Realkredit AS FRN Ser F3NYK32Gokt25/G 22/01.10.25	4,375,384.74	0.20
DKK	41,637.56	Nykredit Realkredit AS FRN Ser F6NYK32Hja25/H 21/01.01.24 DW	5,530.89	0.00
DKK	15,278,083.91	Nykredit Realkredit AS FRN Ser F6NYK32Hja25/H 21/01.01.25	2,052,629.46	0.09
DKK	109,590.82	Nykredit Realkredit AS FRN Ser F6NYK32Hja27/H 22/01.01.24 DW	14,539.48	0.00
DKK	63,740,085.86	Nykredit Realkredit AS FRN Ser F6NYK32Hja27/H 22/01.01.27	8,611,399.25	0.39
DKK	14,730.68	Realkred Danmark A/S 0.5% Ser 0.5RDS27SSA50/S 19/01.01.24DW	1,976.09	0.00
DKK	895,954.17	Realkred Danmark A/S 0.5% Ser 0.5RDSD22S43/S 20/01.01.24 DW	120,190.29	0.00
DKK	98,192.25	Realkred Danmark A/S 0.5% Ser 0.5RDSD23S53/S 20/01.01.24 DW	13,172.27	0.00
DKK	288,954.95	Realkred Danmark A/S 1.5% Ser 1.5RDSD23S53/S 21/01.01.24 DW	38,763.73	0.00
DKK	297,061.43	Realkredit Danmark A/S 0.5% 19/01.01.24 DW	39,849.87	0.00
DKK	18,756,995.51	Realkredit Danmark A/S 0.5% 19/01.10.40	2,073,140.14	0.10
DKK	27,490,006.74	Realkredit Danmark A/S 0.5% Ser 0.5RDS27SSA50/S 19/01.10.50	2,547,777.26	0.12
DKK	9,703,055.87	Realkredit Danmark A/S 0.5% Ser 0.5RDSD20S30/S 17/01.07.30	1,225,279.18	0.06
DKK	20,799,840.76	Realkredit Danmark A/S 0.5% Ser 0.5RDSD21S35/S 19/01.10.35	2,431,728.42	0.11
DKK	62,024,120.84	Realkredit Danmark A/S 0.5% Ser 0.5RDSD22S43/S 20/01.10.43	6,733,109.27	0.31
DKK	327,491.02	Realkredit Danmark A/S 0.5% Ser 0.5RDSD23S50/S 19/01.01.24DW	43,932.20	0.00
DKK	34,232,585.72	Realkredit Danmark A/S 0.5% Ser 0.5RDSD23S50/S 19/01.10.50	3,405,181.60	0.16
DKK	11,335,915.49	Realkredit Danmark A/S 0.5% Ser 0.5RDSD23S53/S 20/01.10.53	1,096,408.97	0.05
DKK	530,741.12	Realkredit Danmark A/S 0.5% Ser 17/01.01.24 DW	71,197.76	0.00
DKK	520,569.64	Realkredit Danmark A/S 0.5% Ser 19/01.01.24 DW	69,833.28	0.00
DKK	228,724.34	Realkredit Danmark A/S 1% 19/01.01.24 DW	30,683.29	0.00
DKK	25,789,902.25	Realkredit Danmark A/S 1% 19/01.10.50	2,703,669.51	0.12
DKK	63,151,055.60	Realkredit Danmark A/S 1% Sen 14/01.01.26	8,188,344.83	0.37
DKK	421.20	Realkredit Danmark A/S 1% Ser 1.0RD27SSA50/S 19/01.01.24 DW	56.50	0.00
DKK	380,872.11	Realkredit Danmark A/S 1% Ser 1.0RD27SSA50/S 19/01.10.50	37,938.96	0.00
DKK	53,482,496.18	Realkredit Danmark A/S 1% Ser 10 Sen 16/01.04.28	6,719,996.21	0.31
DKK	16,843,124.22	Realkredit Danmark A/S 1% Ser 1RD10F26APRF/T 14/01.04.26	2,177,273.18	0.10
DKK	9,544,480.45	Realkredit Danmark A/S 1% Ser 1RD10F27APRF/T 16/01.04.27	1,217,603.67	0.06
DKK	19,088,960.89	Realkredit Danmark A/S 1% Ser 1RD10F27JARF/T 15/01.01.27	2,443,683.27	0.11
DKK	129,857,941.36	Realkredit Danmark A/S 1% Ser 1RD10F28JARF/T 16/01.01.28	16,384,482.27	0.75
DKK	2,386,120.11	Realkredit Danmark A/S 1% Ser 1RD10F29APRF/T 17/01.04.29	294,318.13	0.01
DKK	2,132,041.04	Realkredit Danmark A/S 1% Ser 1RD10F29JARF/T 17/01.01.29	264,331.32	0.01
DKK	47,722,402.23	Realkredit Danmark A/S 1% Ser 1RD10F32JARF/T 20/01.01.32	5,547,677.01	0.25
DKK	99,298.91	Realkredit Danmark A/S 1% Ser 1RDSDRO21S32/S 15/01.01.24 DW	13,320.91	0.00
DKK	2,826,302.96	Realkredit Danmark A/S 1% Ser 1RDSDRO21S32/S 15/01.10.32	350,114.26	0.02
DKK	73,285.47	Realkredit Danmark A/S 1% Ser 20S Sen 14/01.01.24 DW	9,831.22	0.00
DKK	373,675.80	Realkredit Danmark A/S 1% Ser 20S Sen 14/01.04.27	49,292.24	0.00
DKK	1,261,237.45	Realkredit Danmark A/S 1% Ser 21100S Sen 17/01.01.24 DW	169,194.55	0.01
DKK	47,775,706.47	Realkredit Danmark A/S 1% Ser 21100S Sen 17/01.10.35	5,790,138.39	0.26
DKK	123,070.59	Realkredit Danmark A/S 1.5% 14/01.01.24 DW	16,510.10	0.00
DKK	29,140.24	Realkredit Danmark A/S 1.5% Ser 21/01.01.24 DW	3,909.21	0.00
DKK	59,623,862.55	Realkredit Danmark A/S 1.5% Ser 1.5RD28SFL53/S 21/01.10.53	5,506,111.25	0.25
DKK	92,522.35	Realkredit Danmark A/S 1.5% Ser 1.5RDSD22S40/S 17/01.01.24DW	12,412.01	0.00
DKK	5,888,554.28	Realkredit Danmark A/S 1.5% Ser 1.5RDSD22S40/S 17/01.07.40	707,011.38	0.03
DKK	38,647,010.10	Realkredit Danmark A/S 1.5% Ser 1.5RDSD23S53/S 21/01.10.53	4,215,828.77	0.19
DKK	3,046,474.10	Realkredit Danmark A/S 1.5% Ser 21S 14/01.04.32	392,435.75	0.02
DKK	139,370.08	Realkredit Danmark A/S 1.5% Ser 22S 15/01.01.24 DW	18,696.71	0.00
DKK	7,249,652.65	Realkredit Danmark A/S 1.5% Ser 22S 15/01.10.37	887,747.72	0.04
DKK	43,995.55	Realkredit Danmark A/S 2% MTN Ser 21S Sen 14/01.01.24 DW	5,902.15	0.00
DKK	1,019,309.42	Realkredit Danmark A/S 2% MTN Ser 21S Sen 14/01.07.31	131,934.10	0.01
DKK	109,878.34	Realkredit Danmark A/S 2% Ser 23 Sen 17/01.01.24 DW	14,740.54	0.00
DKK	13,424,631.91	Realkredit Danmark A/S 2% Ser 23 Sen 17/01.07.50	1,571,484.96	0.07
DKK	492,044.32	Realkredit Danmark A/S 2% Ser 2RD21SS29/S 12/01.01.24 DW	66,009.36	0.00
DKK	7,355,694.37	Realkredit Danmark A/S 2% Ser 2RD21SS29/S 12/01.10.29	963,824.89	0.04
DKK	65,457.91	Realkredit Danmark A/S 2% Ser 2RDSDRO23S47/S 15/01.01.24 DW	8,781.39	0.00
DKK	7,072,137.49	Realkredit Danmark A/S 2% Ser 2RDSDRO23S47/S 15/01.10.47	838,184.98	0.04
DKK	39,307.58	Realkredit Danmark A/S 3% Ser 27S 12/01.01.24 DW	5,273.38	0.00
DKK	6,223,755.95	Realkredit Danmark A/S 3% Ser 27S 12/01.10.44	817,296.57	0.04
DKK	35,062.06	Realkredit Danmark A/S 3.5% 12/01.01.24 DW	4,703.88	0.00
DKK	3,353,299.94	Realkredit Danmark A/S 3.5% 12/01.07.44	450,839.38	0.02
DKK	31,694.59	Realkredit Danmark A/S 4% Ser 4.0RD27SSA53/S 22/01.01.24 DW	4,252.17	0.00

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

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

## SPARINVEST SICAV - BALANCE

### Statement of investments and other net assets (in EUR) (continued) as at 31st December 2023

Currency	Number / nominal value	Description	Market value	% of total net assets *
DKK	25,133,240.70	Realkredit Danmark A/S 4% Ser 4.0RD27SSA53/S 22/01.10.53	3,275,266.52	0.15
DKK	226,140.23	Realkredit Danmark A/S 4% Ser 4.0RDSD23S53/S 22/01.01.24 DW	30,339.10	0.00
DKK	44,767,921.68	Realkredit Danmark A/S 4% Ser 4.0RDSD23S53/S 22/01.10.53	5,890,973.66	0.27
DKK	59,039.41	Realkredit Danmark A/S 4% Ser 4D23Ds 35 03/01.01.24 DW	7,920.76	0.00
DKK	1,533,269.53	Realkredit Danmark A/S 4% Ser 4D23Ds 35 03/01.10.35	208,150.15	0.01
DKK	18,310.21	Realkredit Danmark A/S 5% Ser 5.0RDSD23S56/S 23/01.01.24 DW	2,456.58	0.00
DKK	15,414,135.21	Realkredit Danmark A/S 5% Ser 5.0RDSD23S56/S 23/01.10.56	2,073,224.00	0.10
DKK	46,092.33	Realkredit Danmark A/S 7% 93 DW	6,184.27	0.00
DKK	298,592.91	Realkredit Danmark A/S 7% Ser 23C 93/01.10.26	41,376.86	0.00
DKK	61,307.85	Realkredit Danmark A/S 8% 94 DW	8,225.99	0.00
DKK	343,331.51	Realkredit Danmark A/S 8% Ser 23C 16/01.10.26	47,685.11	0.00
DKK	109,689.86	Realkredit Danmark A/S FRN Ser RD11SFA24RF/T 20/01.01.24 DW	14,568.91	0.00
DKK	42,957,539.14	Realkredit Danmark A/S FRN Ser RD11SFA24RF/T 20/01.07.24	5,770,995.11	0.26
DKK	632,994.03	Realkredit Danmark A/S FRN Ser RD12SFA25RF/T 21/01.01.24 DW	84,088.40	0.00
DKK	86,988,859.33	Realkredit Danmark A/S FRN Ser RD12SFA25RF/T 21/01.07.25	11,679,359.11	0.53
DKK	10,231.12	Realkredit Danmark A/S FRN Ser RD12SFA26RF/T 22/01.01.24 DW	1,358.51	0.00
DKK	5,004,877.91	Realkredit Danmark A/S FRN Ser RD12SFA26RF/T 22/01.07.26	674,237.70	0.03
DKK	231,049.89	Realkredit Danmark A/S FRN Ser RD12SFA27RF/T 23/01.01.24 DW	30,668.68	0.00
DKK	50,937,935.07	Realkredit Danmark A/S FRN Ser RD12SFA27RF/T 23/01.07.27	6,888,878.12	0.31
DKK	319,212.65	Realkredit Danmark A/S FRN Ser RD13D6FOA 38 07/01.01.24 DW	42,395.43	0.00
DKK	23,744,619.13	Realkredit Danmark A/S FRN Ser RD13D6FOA 38 07/01.01.38	3,202,764.36	0.15
DKK	0.07	Realkredit Danmark A/S FRN Ser RD31SSCFOA41/S 07/01.10.41	0.01	0.00
DKK	54,321.48	Totalkredit A/S 4% Ser 4TK111C 25/C 03/01.01.24 DW	7,287.80	0.00
DKK	189,815.83	Totalkredit A/S 4% Ser 4TK111C 25/C 03/01.07.25	25,526.70	0.00
			712,792,922.13	32.42
EUR	492,547.31	Aareal Bank AG 0.05% EMTN Ser 311 21/02.09.26	440,657.46	0.02
EUR	189,441.27	ABB Finance BV 3.375% EMTN 23/16.01.31	194,448.21	0.01
EUR	606,212.08	Acciona Energia Fin Filia SA 5.125% EMTN 23/23.04.31	640,793.45	0.03
EUR	124,840.33	Achmea BV VAR 19/24.03.Perpetual	106,303.42	0.01
EUR	75,776.51	Air Liquide Finance 0.375% EMTN Ser 40 21/20.09.33	60,132.45	0.00
EUR	648,489.10	Albania 5.9% 23/09.06.28	664,944.51	0.03
EUR	189,441.27	Alliander NV 3.25% EMTN 23/13.06.28	193,389.23	0.01
EUR	75,776.51	Allianz SE VAR 20/30.04.Perpetual	56,982.04	0.00
EUR	492,547.31	Allianz SE VAR 23/25.07.53	540,164.33	0.03
EUR	477,008.97	Altice Financing SA 3% Sen Sec Reg S 20/15.01.28	427,266.48	0.02
EUR	504,921.76	Amadeus IT Group SA 1.5% Conv 20/09.04.25	622,646.79	0.03
EUR	189,441.27	American Tower Corp 0.4% 21/15.02.27	172,830.11	0.01
EUR	1,110,827.86	AMS OSRAM AG 0% Conv Sen Reg S 18/05.03.25	1,043,572.79	0.05
EUR	908,859.16	Anllian Cap Ltd 0% Conv Anta Sports Products Ltd 20/05.02.25	902,133.60	0.04
EUR	757,765.10	ANZ Banking Group Ltd VAR Sub 19/21.11.29	732,194.31	0.03
EUR	378,882.55	Apple Inc 0.875% Sen 17/24.05.25	367,247.07	0.02
EUR	1,100,155.45	Ardagh Metal Packaging 3% 21/01.09.29	889,871.74	0.04
EUR	994,019.93	Argentina 0.125% Sk Sen 20/09.07.30	359,556.89	0.02
EUR	22,917.90	Argentina 0.5% Sk Sen 20/09.07.29	7,771.46	0.00
EUR	492,547.31	Aroundtown SA 0.375% EMTN 21/15.04.27	397,379.79	0.02
EUR	189,441.27	ASR Nederland NV 3.625% 23/12.12.28	192,085.87	0.01
EUR	284,161.91	Assa Abloy AB 3.875% EMTN 23/13.09.30	298,577.44	0.01
EUR	246,273.66	Assa Abloy AB 4.125% EMTN 23/13.09.35	271,086.96	0.01
EUR	378,882.55	Assicurazioni Generali SpA VAR EMTN Reg S 14/21.11.Perpet	378,547.24	0.02
EUR	227,329.53	AT&T Inc 1.6% Sen 20/19.05.28	213,704.53	0.01
EUR	606,212.08	AT&T Inc 1.8% 18/05.09.26	585,640.27	0.03
EUR	681,988.59	AT&T Inc 3.95% 23/30.04.31	708,797.56	0.03
EUR	681,988.59	AT&T Inc 4.3% 23/18.11.34	722,106.56	0.03
EUR	681,988.59	Aurizon Network Pty Ltd 3.125% EMTN Reg S Sen 16/01.06.26	676,542.91	0.03
EUR	189,441.27	Autoliv Inc 4.25% EMTN 23/15.03.28	194,624.38	0.01
EUR	1,699,325.36	Avantor Funding Inc 3.875% Sen Reg S 20/15.07.28	1,667,930.33	0.07
EUR	1,742,859.72	Avery Dennison Corp 1.25% Sen 17/03.03.25	1,692,264.51	0.08
EUR	568,323.82	Axa SA VAR Sub 14/07.11.Perpetual	563,325.42	0.03
EUR	707,093.96	Azelis Finance NV 5.75% 23/15.03.28	733,846.86	0.03
EUR	1,504,407.56	B2 Impact ASA FRN 22/22.09.26	1,536,376.21	0.07
EUR	568,323.82	Banca IMI SpA VAR EMTN 23/08.03.28	588,607.30	0.03
EUR	530,435.57	Banco Bilbao Vizcaya Argent SA VAR 23/13.01.31	557,702.61	0.03
EUR	568,323.82	Banco Santander SA 4.875% EMTN 23/18.10.31	606,040.63	0.03

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

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

## SPARINVEST SICAV - BALANCE

### Statement of investments and other net assets (in EUR) (continued) as at 31st December 2023

Currency	Number / nominal value	Description	Market value	% of total net assets *
EUR	378,882.55	Banco Santander SA VAR EMTN 23/18.10.27	388,432.29	0.02
EUR	454,659.06	Bank of America Corp 1.95% EMTN 22/27.10.26	441,560.33	0.02
EUR	558,851.76	Bank of America Corp FRN EMTN 21/24.08.25	560,989.37	0.03
EUR	644,100.33	Bank of America Corp VAR EMTN 21/24.05.32	537,662.75	0.03
EUR	757,765.10	Bank of America Corp VAR EMTN 22/27.04.33	712,428.01	0.03
EUR	1,174,535.90	Bank of America Corp VAR EMTN Ser 877 20/26.10.31	963,559.89	0.04
EUR	737,594.47	Banque Centrale de Tunisie 6.375% Sen Reg S 19/15.07.26	515,364.63	0.02
EUR	757,765.10	Bayerische LB 4.375% EMTN 23/21.09.28	777,588.23	0.04
EUR	819,264.70	Belden Inc 3.375% 21/15.07.31	723,439.40	0.03
EUR	468,159.75	Belden Inc 3.375% Sen Sub Reg S 17/15.07.27	454,576.09	0.02
EUR	343,310.92	Belden Inc 3.875% 18/15.03.28	333,258.77	0.02
EUR	189,441.27	Berkshire Hathaway Fin Corp 1.5% 22/18.03.30	171,991.84	0.01
EUR	378,882.55	Berkshire Hathaway Fin Corp 2% 22/18.03.34	337,411.96	0.02
EUR	454,659.06	Berkshire Hathaway Inc 0.5% 21/15.01.41	283,334.43	0.01
EUR	457,272.31	Betsson AB FRN 22/23.06.25	479,916.43	0.02
EUR	130,649.23	Betsson AB FRN 23/14.09.26	132,437.82	0.01
EUR	1,530,754.82	BidCo RelyOn Nutec AS FRN EMTN 23/12.05.26	1,584,331.24	0.07
EUR	1,413,780.92	Bigben Interactive 1.125% Conv Nacon 21/19.02.26	849,682.33	0.04
EUR	568,323.82	BMW Finance NV 3.875% EMTN 23/04.10.28	594,571.86	0.03
EUR	227,329.53	BMW Finance NV 4.125% EMTN 23/04.10.33	245,278.33	0.01
EUR	530,435.57	BNI Finance BV 3.975% 23/01.12.30	550,690.25	0.03
EUR	265,217.78	BNP Paribas SA 1.125% EMTN Sen 19/28.08.24	260,690.52	0.01
EUR	378,882.55	BNP Paribas SA VAR EMTN 21/31.08.33	325,746.16	0.02
EUR	757,765.10	BNP Paribas SA VAR EMTN 23/13.11.32	804,845.04	0.04
EUR	1,022,982.88	BNP Paribas SA VAR EMTN 23/26.09.32	1,072,485.02	0.05
EUR	265,217.78	Booking Holdings Inc 4.125% 23/12.05.33	283,665.01	0.01
EUR	757,765.10	Booking Holdings Inc 4.5% 22/15.11.31	826,429.98	0.04
EUR	340,994.29	BPCE S.A. 4.375% EMTN 23/13.07.28	352,954.67	0.02
EUR	568,323.82	BPCE S.A. 4.5% EMTN 23/13.01.33	598,581.38	0.03
EUR	1,136,647.64	BPCE S.A. VAR 21/13.10.46	925,242.55	0.04
EUR	530,435.57	Bq Féd du CM 2.625% EMTN Ser 441 Sen Sub Reg S 17/31.03.27	516,206.63	0.02
EUR	303,106.04	Bq Féd du Crédit Mutuel 0.25% 21/19.07.28	262,786.87	0.01
EUR	454,659.06	Bq Féd du Crédit Mutuel 1.125% EMTN Ser 525 21/19.11.31	368,571.64	0.02
EUR	568,323.82	Bq Féd du Crédit Mutuel 4.125% EMTN Ser 552 23/13.03.29	590,514.02	0.03
EUR	265,217.78	Bq Féd du Crédit Mutuel 4.75% EMTN 23/22.10.11.31	281,783.29	0.01
EUR	754,920.51	Bq Ouest Africaine de Dev 2.75% 21/22.01.33	590,064.75	0.03
EUR	416,770.80	Caixabank SA 4.25% EMTN 23/06.09.30	433,151.97	0.02
EUR	454,659.06	Caixabank SA VAR EMTN 22/13.04.26	442,521.93	0.02
EUR	563,533.69	Carnival Corp 7.625% 20/01.03.26	574,088.67	0.03
EUR	624,201.67	Catalent Pharma Solutions Inc 2.375% Sen Reg S 20/01.03.28	545,717.67	0.03
EUR	265,217.78	Celanese US Holdings LLC 1.25% 17/11.02.25	257,782.41	0.01
EUR	50,492.18	Cellnex Telecom SA 0.5% Conv EMTN 19/05.07.28	53,956.95	0.00
EUR	252,460.88	Cellnex Telecom SA 2.125% Conv EMTN 23/11.08.30	260,158.41	0.01
EUR	436,941.17	Cheplapharm Arzneimittel GmbH 7.5% 23/15.05.30	466,480.58	0.02
EUR	668,290.29	Chile 1.25% 21/22.01.51	376,571.56	0.02
EUR	1,136,647.64	Citigroup Inc 2% EMTN Ser7623 Tr 1 Sen Reg S 19/07.03.34	964,479.62	0.04
EUR	378,882.55	Citigroup Inc VAR 22/22.09.28	384,808.27	0.02
EUR	1,515,530.19	Citigroup Inc VAR EMTN Sen Reg S 20/06.07.26	1,459,538.93	0.07
EUR	284,161.91	Citigroup Inc VAR Ser 88 22/22.09.33	293,667.13	0.01
EUR	4,291.83	Clariane SE 0.875% Conv Sen Reg S 20/06.03.27	167,105.59	0.01
EUR	2,850.54	Clariane SE VAR Conv 21/08.03.Perpetual	70,989.99	0.00
EUR	454,659.06	CNH Industrial Fin Europe SA 0% Sen 20/01.04.24	450,142.02	0.02
EUR	899,846.05	Coca-Cola Co 0.125% 20/15.03.29	785,552.11	0.04
EUR	265,217.78	Coca-Cola Co 0.125% 21/09.03.29	231,315.00	0.01
EUR	151,553.02	Coca-Cola Co 0.375% 20/15.03.33	120,821.86	0.01
EUR	340,994.29	Coca-Cola Co 1% 21/09.03.41	245,023.15	0.01
EUR	492,547.31	Comcast Corp 0% 21/14.09.26	454,764.01	0.02
EUR	1,089,287.33	Comcast Corp 0.25% 21/14.09.29	942,925.24	0.04
EUR	568,323.82	Cooperatieve Rabobank UA VAR EMTN 23/25.04.29	585,427.52	0.03
EUR	443,051.71	Cote d'Ivoire 5.125% 17/15.06.25	441,363.69	0.02
EUR	749,970.22	Cote d'Ivoire 5.875% Sk 19/17.10.31	674,114.48	0.03
EUR	197,021.88	Cote d'Ivoire 6.875% Sk Sen Reg S 19/17.10.40	165,508.23	0.01
EUR	378,882.55	CRH SMW Finance DAC 4% EMTN 23/11.07.31	394,064.37	0.02
EUR	189,441.27	CRH SMW Finance DAC 4.25% EMTN 23/11.07.35	199,606.69	0.01

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

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

## SPARINVEST SICAV - BALANCE

### Statement of investments and other net assets (in EUR) (continued) as at 31st December 2023

Currency	Number / nominal value	Description	Market value	% of total net assets *
EUR	189,441.27	Crédit Agricole SA 3.875% EMTN 23/20.04.31	196,065.09	0.01
EUR	378,882.55	Daimler Truck Intl Finance BV 3.875% EMTN 23/19.06.29	391,728.56	0.02
EUR	454,659.06	Danske Bank A/S VAR EMTN 22/17.02.27	433,437.85	0.02
EUR	1,066,960.23	Darling Global Fin BV 3.625% Sen Reg S 18/15.05.26	1,057,032.18	0.05
EUR	340,994.29	De Volksbank NV VAR 22/04.05.27	329,485.73	0.02
EUR	1,250,312.41	DH Europe II Sàrl 1.8% Sen 19/18.09.49	912,740.56	0.04
EUR	631,152.20	DiaSorin SpA 0% Conv 21/05.05.28	521,227.57	0.02
EUR	492,547.31	Digital Intrepid Holding BV 1.375% 22/18.07.32	402,337.27	0.02
EUR	1,296,631.26	DLR Kredit A/S FRN Ser EB3 OA E B RF 2028/B Sen 17/01.01.28	1,297,007.29	0.06
EUR	33,710.11	DLR Kredit A/S FRN Ser EB3 OA EB RF 2028/B Sen17/01.01.24 DW	33,326.66	0.00
EUR	227,329.53	DNB Bank ASA VAR EMTN 23/01.11.29	239,166.58	0.01
EUR	189,441.27	DNB Bank ASA VAR EMTN 23/13.09.33	197,574.93	0.01
EUR	577,795.89	DNB Bank ASA VAR EMTN 23/16.02.27	579,945.29	0.03
EUR	871,429.86	DSV A/S 0.375% Sen 20/26.02.27	803,719.76	0.04
EUR	568,323.82	DSV A/S 1.75% Sen /20.09.24	558,577.07	0.03
EUR	302,953.05	Duerr AG 0.75% Conv 20/15.01.26	279,486.31	0.01
EUR	700,932.71	Eaton Capital Unlimited Co 0.128% 21/08.03.26	658,508.76	0.03
EUR	644,100.33	Elenia Finance Oyj 0.375% EMTN Sen Reg S 20/06.02.27	586,762.52	0.03
EUR	113,664.76	Elia Group SA NV VAR 23/15.06.Perpetual	115,785.18	0.01
EUR	252,460.88	Encavis Finance BV VAR Conv 21/24.05.Perpetual	231,865.12	0.01
EUR	378,882.55	ENEL SpA VAR EMTN 23/16.07.Perpetual	403,841.43	0.02
EUR	378,882.55	Engie SA 3.875% EMTN 23/06.12.33	392,116.91	0.02
EUR	757,765.10	Equinix Inc 1% 21/15.03.33	613,763.21	0.03
EUR	378,882.55	Erste Group Bank AG 0.875% EMTN 21/15.11.32	331,649.15	0.02
EUR	1,185,983.18	Eurofins Scientific SE VAR 23/24.07.Perpetual	1,234,359.43	0.06
EUR	909,318.12	Export Import Bank Korea (The) 3.625% EMTN 23/18.09.27	929,277.65	0.04
EUR	757,765.10	Fairfax Financial Holdings Ltd 2.75% Sen Reg S 18/29.03.28	723,188.28	0.03
EUR	201,968.70	Fastighets AB Balder 3.5% Conv FastBald B 23/23.02.28	250,914.81	0.01
EUR	681,988.59	Fidelity Natl Inform Serv Inc 0.625% Sen 19/03.12.25	648,577.96	0.03
EUR	435,714.93	Fidelity Natl Inform Serv Inc 1% Sen 19/03.12.28	393,677.16	0.02
EUR	37,888.25	Fidelity Natl Inform Serv Inc 1.5% Sen 19/21.05.27	35,902.72	0.00
EUR	595,027.26	Fiven AS FRN EMTN 23/11.12.26	600,977.52	0.03
EUR	492,547.31	Fluvius Syst Operator 3.875% EMTN 23/18.03.31	510,958.74	0.02
EUR	1,011,393.97	Food Service Project SA 5.5% 22/21.01.27	1,013,978.08	0.05
EUR	454,659.06	Ford Motor Cred Co LLC 3.021% EMTN Ser 5 Sen 19/06.03.24	453,522.41	0.02
EUR	487,605.97	Ford Motor Cred Co LLC 6.125% 23/15.05.28	527,309.29	0.03
EUR	113,664.76	Ford Motor Cred Co LLC FRN EMTN Sen 17/01.12.24	114,010.30	0.01
EUR	2,171,185.39	Fortune Star BVI Ltd 3.95% 21/02.10.26	1,456,322.60	0.07
EUR	322,268.11	Gaming Innovation Group Ltd FRN 23/18.12.26	324,685.12	0.02
EUR	113,229.33	Gaming Innovation Group Ltd FRN 23/18.12.26	114,078.56	0.01
EUR	231,899.84	Garfunkelux Holdco 3 SA 6.75% 20/01.11.25	186,155.28	0.01
EUR	757,765.10	Gecina SA 0.875% EMTN Ser 21 22/25.01.33	627,293.11	0.03
EUR	255,745.72	General Motors Financial Co 0.6% Ser 2021-1 21/20.05.27	234,029.08	0.01
EUR	511,491.44	General Motors Financial Co 0.85% Ser 2020-1 20/26.02.26	486,047.30	0.02
EUR	416,770.80	General Motors Financial Co 4.3% EMTN 23/15.02.29	429,834.48	0.02
EUR	1,009,843.51	Glanbia Co-Operative Soc Ltd 1.875% Conv 22/27.01.27	1,025,682.91	0.05
EUR	221,186.33	GN Store Nord Ltd 0.875% EMTN 21/25.11.24	211,881.02	0.01
EUR	726,317.84	Goodman Australia Finance Ltd 1.375% 17/27.09.25	703,239.10	0.03
EUR	589,246.38	Graphic Packaging Intl Inc 2.625% 21/01.02.29	547,495.32	0.03
EUR	231,902.39	Grifols SA 3.2% Sen Reg S /01.05.25	227,795.39	0.01
EUR	1,121,390.62	Grifols SA 3.875% 21/15.10.28	1,027,541.44	0.05
EUR	391,947.70	Heimstaden AB 4.25% 21/09.03.26	186,994.32	0.01
EUR	218,470.59	Heimstaden AB 4.375% 21/06.03.27	93,332.82	0.00
EUR	468,151.25	Heimstaden AB VAR 21/15.01.Perpetual	102,124.86	0.01
EUR	340,994.29	HSBC Holdings Plc VAR 22/16.11.32	367,538.99	0.02
EUR	283,073.34	Huhtamaki Oyj 4.25% 22/09.06.27	284,170.25	0.01
EUR	770,095.01	Huhtamaki Oyj 5.125% 23/24.11.28	803,263.01	0.04
EUR	719,876.84	Iberdrola Finanzas SA 3.625% EMTN 23/13.07.33	747,314.94	0.03
EUR	1,174,535.90	IBM Corp 0.875% EMTN 22/09.02.30	1,040,474.37	0.05
EUR	378,882.55	IBM Corp 1.25% EMTN 22/09.02.34	317,874.88	0.02
EUR	378,882.55	IBM Corp 3.375% 23/06.02.27	383,770.13	0.02
EUR	378,882.55	IBM Corp 3.625% 23/06.02.31	391,410.30	0.02
EUR	833,541.61	IBM Corp 3.75% 23/06.02.35	872,038.73	0.04
EUR	568,323.82	Illinois Tool Works Inc 0.625% 19/05.12.27	523,363.72	0.02

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

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

## SPARINVEST SICAV - BALANCE

### Statement of investments and other net assets (in EUR) (continued) as at 31st December 2023

Currency	Number / nominal value	Description	Market value	% of total net assets *
EUR	454,659.06	ING Groep NV VAR 22/24.08.33	456,936.90	0.02
EUR	227,329.53	Intesa Sanpaolo SpA 2.125% EMTN Sen Ser 942 20/26.05.25	222,825.00	0.01
EUR	615,684.14	Intesa Sanpaolo SpA 5.625% EMTN 23/08.03.33	663,812.17	0.03
EUR	81,655.77	Intl Personal Finance Plc 9.75% Sen 20/12.11.25	79,614.37	0.00
EUR	864,270.91	Intrum AB 3.5% EMTN Sen Reg S 19/15.07.26	736,920.59	0.03
EUR	634,367.25	Intrum AB 4.875% 20/15.08.25	594,227.66	0.03
EUR	62,420.17	IQVIA Inc 2.25% 21/15.03.29	57,310.45	0.00
EUR	462,716.03	IQVIA Inc 2.875% 20/15.06.28	442,543.93	0.02
EUR	239,523.59	Jaguar Land Rover Automoti Plc 4.5% 21/15.07.28	234,591.81	0.01
EUR	125,205.51	Jaguar Land Rover Automoti Plc 4.5% Sen Reg S 18/15.01.26	125,775.20	0.01
EUR	1,359,821.22	Jaguar Land Rover Automoti Plc 6.875% Sen Reg S 19/15.11.26	1,455,559.44	0.06
EUR	1,554,405.69	James Hardie Intl Finance Ltd 3.625% 18/01.10.26	1,531,664.73	0.07
EUR	189,441.27	John Deere Cash Mgt Sàrl 2.2% EMTN Ser 13 20/02.04.32	179,113.88	0.01
EUR	681,988.59	Johnson Controls Intl Plc 0.375% Sen 20/15.09.27	616,108.49	0.03
EUR	378,882.55	JPMorgan Chase & Co VAR EMTN 21/17.02.33	305,081.91	0.01
EUR	909,318.12	JPMorgan Chase & Co VAR EMTN 22/23.03.30	847,620.88	0.04
EUR	1,174,535.90	JPMorgan Chase & Co VAR EMTN 23/13.11.31	1,238,583.34	0.06
EUR	678,819.32	Jyske Bank AS VAR EMTN 21/04.12.Perpetual	576,422.82	0.03
EUR	113,664.76	Jyske Bank AS VAR EMTN 22/11.04.26	114,707.64	0.01
EUR	227,329.53	Jyske Bank AS VAR EMTN Sen Reg S 20/28.01.31	211,850.66	0.01
EUR	140,445.38	Jyske Bank AS VAR Sub Reg S 17/21.03.Perpetual	133,656.95	0.01
EUR	703,972.95	Katjes Intl GmbH & Co. KG 6.75% 23/21.09.28	746,211.31	0.03
EUR	378,882.55	Kering 3.625% EMTN 23/05.09.31	392,404.87	0.02
EUR	568,323.82	Koninklijke KPN NV VAR 19/08.02.Perpetual	553,072.85	0.03
EUR	1,094,900.69	Kronos Intl Inc 3.75% Sen Reg S 17/15.09.25	1,053,529.86	0.05
EUR	2,132,459.75	Kruk SA FRN 144A 23/10.05.28	2,247,079.45	0.10
EUR	681,988.59	Linde Plc 1.625% 22/31.03.35	587,638.87	0.03
EUR	1,593,174.99	Link Mobility Gr Hg ASA 3.375% 144A 20/15.12.25	1,533,430.93	0.07
EUR	587,267.95	Lloyds Banking Group Plc VAR EMTN 23/21.09.31	621,024.11	0.03
EUR	502,455.29	Macedonia 1.625% 21/10.03.28	436,337.20	0.02
EUR	445,526.86	Macedonia 6.96% 23/13.03.27	466,310.69	0.02
EUR	1,136,647.64	Magna International Inc 1.5% Sen 17/25.09.27	1,085,384.84	0.05
EUR	189,441.27	Marsh & McLennan Cos Inc 1.349% 19/21.09.26	181,627.76	0.01
EUR	757,765.10	Marsh & McLennan Cos Inc 1.979% Sen 19/21.03.30	715,610.62	0.03
EUR	757,765.10	Mastercard Inc 2.1% Sen 15/01.12.27	739,120.28	0.03
EUR	277,706.97	MBT Syst GmbH 3.5% Conv MeyBuTec Ps 21/08.07.27	211,092.00	0.01
EUR	277,706.97	MBT Syst GmbH 3.75% Conv MeyBuTec Ps 23/17.05.29	189,353.11	0.01
EUR	876,064.93	Media Central Hg GmbH FRN 23/23.06.27	875,469.21	0.04
EUR	947,206.37	Medtronic GI Hgs SCA 3.375% 22/15.10.34	957,639.85	0.04
EUR	679,020.51	Metinvest BV 5.625% Sen Reg S 19/17.06.25	539,060.80	0.02
EUR	378,882.55	Metropol Life Global Funding I 4% EMTN 23/05.04.28	391,368.62	0.02
EUR	378,882.55	Metropolitan Life GI Funding I 3.75% EMTN 23/07.12.31	389,697.75	0.02
EUR	168,390.07	MGI Media and Games Invest Se FRN 22/21.06.26	162,917.39	0.01
EUR	1,446,559.77	MGI Media and Games Invest Se FRN 23/24.03.27	1,399,546.58	0.06
EUR	378,882.55	Mitsubishi UFJ Fin Gr Inc VAR EMTN 22/19.09.25	376,649.03	0.02
EUR	558,851.76	Mitsubishi UFJ Fin Gr Inc VAR EMTN Ser 22 21/08.06.27	520,439.09	0.02
EUR	587,267.95	Mizuho Financial Group Inc 3.49% EMTN 22/05.09.27	591,132.17	0.03
EUR	1,004,038.75	Mizuho Financial Group Inc 4.029% EMTN 22/05.09.32	1,043,201.28	0.05
EUR	568,323.82	Mondelez Intl Inc 2.375% Sen 15/06.03.35	515,876.06	0.02
EUR	378,882.55	Moody's Corp 0.95% Sen 19/25.02.30	336,752.70	0.02
EUR	1,742,859.72	Moody's Corp 1.75% Sen 15/09.03.27	1,678,400.05	0.08
EUR	947,206.37	Morgan Stanley VAR 22/07.05.32	897,833.24	0.04
EUR	378,882.55	Morgan Stanley VAR 22/08.05.26	370,361.48	0.02
EUR	265,217.78	Morgan Stanley VAR 23/02.03.29	275,700.52	0.01
EUR	1,335,560.98	Morgan Stanley VAR EMTN 21/29.04.33	1,085,824.43	0.05
EUR	757,382.63	MorphoSys AG 0.625% Conv Sen Reg S 20/16.10.25	639,730.82	0.03
EUR	378,882.55	Muenchener Rueckver AG REG VAR 21/26.05.42	299,762.40	0.01
EUR	189,441.27	Muenchener Rueckver AG REG VAR Junior Sub Reg S 18/26.05.49	183,866.97	0.01
EUR	189,441.27	National Grid Plc 4.275% EMTN 23/16.01.35	196,229.90	0.01
EUR	227,329.53	Nationale-Nederl Bank NV 0.5% EMTN 21/21.09.28	200,864.96	0.01
EUR	189,441.27	Nationwide Building Society 2% 22/28.04.27	182,317.33	0.01
EUR	189,441.27	Nationwide Building Society 4.5% EMTN 23/01.11.26	195,489.18	0.01
EUR	757,765.10	Natl Australia Bank Ltd 2.125% EMTN 22/24.05.28	734,244.07	0.03
EUR	252,460.88	Neoen SPA 2.875% Conv 22/14.09.27	235,947.41	0.01

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

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

## SPARINVEST SICAV - BALANCE

### Statement of investments and other net assets (in EUR) (continued) as at 31st December 2023

Currency	Number / nominal value	Description	Market value	% of total net assets *
EUR	1,136,647.64	Nestle Finance Intl Ltd 0% Ser 104 20/03.12.25	1,079,570.88	0.05
EUR	568,323.82	Nestle Finance Intl Ltd 3.375% EMTN 22/15.11.34	589,465.46	0.03
EUR	511,491.44	New York Life Insurance Co 3.625% EMTN 23/09.01.30	527,150.76	0.02
EUR	252,460.88	Nexi SpA 0% Conv 21/24.02.28	219,311.50	0.01
EUR	6,311.52	Nexity 0.875% Conv 21/19.04.28	250,912.14	0.01
EUR	343,310.92	NKT A/S VAR 22/01.07.Perpetual	357,472.49	0.02
EUR	378,882.55	NN Group NV VAR Reg S Sub 14/15.07.Perpetual	378,461.99	0.02
EUR	871,429.86	Novo Nordisk Fin (NL) BV 0.75% EMTN 22/31.03.25	845,208.54	0.04
EUR	833,541.61	NTT Finance Corp 0.01% 21/03.03.25	800,733.40	0.04
EUR	284,161.91	Nykredit Realkredit AS 4.625% EMTN 23/19.01.29	293,982.55	0.01
EUR	1,622,924.35	Nykredit Realkredit AS VAR 20/15.04.Perpetual	1,556,425.02	0.07
EUR	378,882.55	Omnicom Finance Holdings Plc 0.8% EMTN 19/08.07.27	350,320.48	0.02
EUR	454,659.06	Omnicom Finance Holdings Plc 1.4% EMTN 19/08.07.31	408,513.44	0.02
EUR	378,882.55	Orange SA 3.875% EMTN 23/11.09.35	403,989.20	0.02
EUR	757,765.10	Orange SA VAR EMTN Jun Sub Reg S 19/15.04.Perpetual	738,548.17	0.03
EUR	1,468,169.87	Orix Corp 1.919% EMTN 22/20.04.26	1,428,037.45	0.07
EUR	378,882.55	Orsted VAR 22/08.12.Perpetual	379,655.47	0.02
EUR	378,691.32	Outokumpu Oyj 5% Conv 20/09.07.25	609,316.22	0.03
EUR	530,435.57	PepsiCo Inc 1.05% 20/09.10.50	347,573.21	0.02
EUR	687,344.31	PEU (Fin) Plc 7.25% 23/01.07.28	709,078.13	0.03
EUR	555,638.64	Preem Holding AB (publ) 12% 22/30.06.27	600,828.72	0.03
EUR	189,441.27	Priceline Group Inc (The) 4.75% 22/15.11.34	214,180.41	0.01
EUR	530,435.57	Procter & Gamble Co 0.35% 21/05.05.30	457,665.11	0.02
EUR	284,161.91	Procter & Gamble Co 4.875% Sen 07/11.05.27	302,736.15	0.01
EUR	378,882.55	Prologis Euro Finance LLC 3.875% EMTN 23/31.01.30	386,157.09	0.02
EUR	378,882.55	Prologis Euro Finance LLC 4.25% EMTN 23/31.01.43	382,345.53	0.02
EUR	757,765.10	Prologis Intl Funding II SA 0.75% EMTN 21/23.03.33	580,057.81	0.03
EUR	113,664.76	Proximus SA 4.125% EMTN 23/17.11.33	121,400.79	0.01
EUR	151,476.53	Prysmian SpA 0% Conv 21/02.02.26	167,617.11	0.01
EUR	1,326,088.92	Public Storage Operating Co 0.875% Sen 20/24.01.32	1,100,302.39	0.05
EUR	1,035,089.60	RAG-Stiftung 1.875% Conv Evonilnd Re 22/16.11.29	1,072,834.15	0.05
EUR	1,468,334.65	RCS & RDS SA 3.25% Sen Reg S 20/05.02.28	1,314,768.87	0.06
EUR	555,413.93	Redcare Pharmacy NV 0% Conv 21/21.01.28	519,945.20	0.02
EUR	189,441.27	Robert Bosch GmbH 4.375% EMTN 23/02.06.43	203,590.65	0.01
EUR	454,659.06	Roche Finance Europe BV 3.355% 23/27.02.35	475,446.07	0.02
EUR	423,250.52	Romania 4.625% EMTN Sen Reg S 19/03.04.49	355,892.32	0.02
EUR	1,316,616.85	Royal Bank of Canada 2.125% EMTN 22/26.04.29	1,241,931.76	0.06
EUR	606,212.08	RTE EDF Transport SA 0.625% EMTN Ser 21 20/08.07.32	499,609.68	0.02
EUR	644,100.33	RTE EDF Transport SA 3.75% EMTN 23/04.07.35	674,411.69	0.03
EUR	146,980.39	Samvardhana Mother Auto Sys Gr 1.8% Sen Reg S 17/06.07.24	145,232.79	0.01
EUR	833,541.61	Sanofi SA 1% EMTN 20/01.04.25	810,094.08	0.04
EUR	416,770.80	Santander Consumer Bank AS 0.125% EMTN Sen Reg S 20/25.02.25	400,043.71	0.02
EUR	492,547.31	Schneider Electric SE 3.5% EMTN 23/12.06.33	512,172.86	0.02
EUR	681,644.37	Selena Sàrl 0% Conv Puma Sen Reg S 20/25.06.25	643,393.90	0.03
EUR	702,942.38	Senegal 5.375% Sk 21/08.06.37	520,753.77	0.02
EUR	757,765.10	SES SA VAR Reg S Sub 16/29.01.Perpetual	759,568.58	0.04
EUR	191,618.87	Silgan Holdings Inc 2.25% Sen 20/01.06.28	177,008.89	0.01
EUR	239,523.59	Silgan Holdings Inc 3.25% Sen 18/15.03.25	238,178.67	0.01
EUR	644,100.33	Skandinaviska Enskilda Bk AB 0.75% EMTN 22/09.08.27	586,524.21	0.03
EUR	340,994.29	Skandinaviska Enskilda Bk AB VAR 23/17.08.33	354,946.08	0.02
EUR	2,112,862.37	Skill BidCo ApS FRN 23/02.03.28	2,123,109.74	0.10
EUR	303,106.04	Societe Generale SA VAR 21/17.11.26	284,689.31	0.01
EUR	719,876.84	Société Générale SA 4.125% EMTN 23/21.11.28	745,900.39	0.03
EUR	1,060,871.13	Société Générale SA VAR 23/21.11.31	1,111,124.60	0.05
EUR	255,854.75	Softbank Group Corp 2.875% 21/06.01.27	239,633.56	0.01
EUR	375,616.54	Softbank Group Corp 5% Sen Reg S 18/15.04.28	372,720.54	0.02
EUR	1,262.30	Soitec 0% Conv Sen Reg S 20/01.10.25	238,092.07	0.01
EUR	208,385.40	Statkraft AS 3.5% EMTN 23/09.06.33	215,676.81	0.01
EUR	265,217.78	Statnett Sf 3.5% EMTN 23/08.06.33	276,573.08	0.01
EUR	454,659.06	Storebrand Livsforsikring AS VAR 21/30.09.51	363,358.97	0.02
EUR	909,318.12	Sumitomo Mitsui Financial Group Inc 0.303% EMTN 20/28.10.27	819,472.94	0.04
EUR	331,522.23	Svenska Handelsbanken AB VAR EMTN 23/16.08.34	348,123.20	0.02
EUR	378,882.55	Sydbank A/S VAR EMTN 22/30.09.25	380,280.62	0.02
EUR	770,095.01	Telefon AB LM Ericsson 5.375% EMTN 23/29.05.28	805,334.56	0.04

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

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

## SPARINVEST SICAV - BALANCE

### Statement of investments and other net assets (in EUR) (continued) as at 31st December 2023

Currency	Number / nominal value	Description	Market value	% of total net assets *
EUR	795,653.35	Telefonica Emisiones SA 4.183% EMTN 23/21.11.33	836,577.78	0.04
EUR	132,608.89	TenneT Holding BV 2.75% EMTN 22/17.05.42	124,800.88	0.01
EUR	2,072,487.54	TenneT Holding BV VAR 17/01.06.Perpetual	2,067,430.67	0.09
EUR	530,435.57	Terna Rete Elettr Nazionale SpA 3.625% EMTN 23/21.04.29	542,396.89	0.03
EUR	114,318.08	Teva Pharmaceutical Fin II BV 1.625% Sen Reg S 16/15.10.28	97,737.96	0.01
EUR	587,921.54	Teva Pharmaceutical Fin II BV 3.75% 21/09.05.27	568,849.37	0.03
EUR	151,553.02	Thames Water Utilities Fin PLC 4% EMTN 23/18.04.27	146,794.25	0.01
EUR	454,659.06	Thames Water Utilities Fin PLC 4.375% EMTN 23/18.01.31	431,532.83	0.02
EUR	483,075.25	Toyota Motor Finance BV 3.5% EMTN 23/13.01.28	492,797.13	0.02
EUR	454,429.58	TUI AG 5% Conv 21/16.04.28	443,477.83	0.02
EUR	176,722.61	UBISOFT Entertainment SA 2.875% Conv 23/05.12.31	164,282.22	0.01
EUR	375,616.54	UBS Group AG VAR EMTN Partizsch 20/14.01.28	343,722.94	0.02
EUR	757,765.10	UBS Group AG VAR Partizsch 22/13.10.26	736,566.62	0.03
EUR	644,100.33	UBS Group Inc VAR EMTN Sen Reg S 20/29.01.26	617,614.93	0.03
EUR	403,937.41	Umicore SA 0% Conv Sen Reg S 20/23.06.25	379,046.78	0.02
EUR	303,106.04	Unibail Rodamco Westfield SE 4.125% EMTN 23/11.12.30	312,026.45	0.01
EUR	328,797.17	United Group BV 3.625% 20/15.02.28	305,758.36	0.02
EUR	378,882.55	Vattenfall AB 0.05% EMTN Sen Reg S 20/15.10.25	358,690.01	0.02
EUR	871,429.86	Veolia Environnement VAR 23/22.02.Perpetual	916,591.72	0.04
EUR	852,485.73	Verizon Communications Inc 0.875% Sen 19/08.04.27	797,803.04	0.04
EUR	833,541.61	Verizon Communications Inc 1.3% 20/18.05.33	697,657.66	0.03
EUR	568,323.82	Verizon Communications Inc 4.25% 22/31.10.30	603,270.05	0.03
EUR	2,083,854.01	Verizon Communications Inc 4.75% 22/31.10.34	2,314,182.40	0.11
EUR	454,659.06	Vinci SA 1.625% EMTN 19/18.01.29	429,432.30	0.02
EUR	378,882.55	Visa Inc 1.5% 22/15.06.26	366,441.94	0.02
EUR	47,360.32	Visa Inc 2% 22/15.06.29	45,612.25	0.00
EUR	492,547.31	Visa Inc 2.375% 22/15.06.34	472,224.81	0.02
EUR	252,460.88	Voestalpine AG 2.75% Conv 23/28.04.28	248,570.45	0.01
EUR	378,882.55	Volkswagen Intl Finance NV VAR 23/06.09.Perpetual	412,576.58	0.02
EUR	378,882.55	Volkswagen Intl Finance NV VAR 23/06.09.Perpetual	427,197.65	0.02
EUR	681,988.59	Volvo Treasury AB 3.875% EMTN 23/29.08.26	695,290.77	0.03
EUR	416,770.80	Vonovia SE 1.375% EMTN 22/28.01.26	398,668.37	0.02
EUR	388,354.61	Wolters Kluwer NV 0.25% 21/30.03.28	349,006.52	0.02
EUR	561,781.51	ZF Europe Finance BV 3% Sen Reg S 19/23.10.29	518,872.63	0.02
EUR	710,579.30	ZF Europe Finance BV 3.75% EMTN Sen Ser 2 20/21.09.28	687,425.07	0.03
EUR	468,151.25	ZF Europe Finance BV 6.125% EMTN 23/13.03.29	498,672.38	0.02
EUR	435,497.44	ZF Finance GmbH 2.75% EMTN 20/25.05.27	415,194.55	0.02
EUR	504,921.76	Zhejiang Expressway Co Ltd 0% Conv 21/20.01.26	505,403.96	0.02
EUR	1,183,631.17	Ziton A/S FRN 23/09.06.28	1,174,753.93	0.06
EUR	265,217.78	Zuercher Kantonbank VAR Partizsch 23/15.09.27	271,877.40	0.01
			<u>182,363,140.03</u>	<u>8.57</u>
GBP	424,610.00	B&M European Value Retail SA 4% 21/15.11.28	458,485.54	0.02
GBP	830,188.22	B&M European Value Retail SA 8.125% 23/15.11.30	1,022,583.41	0.05
GBP	913,083.05	Bellis Acquisition Co Plc 4.5% 21/16.02.26	999,174.48	0.05
GBP	1,136,073.95	Cornwall Jersey Ltd 0.75% Conv ASOS 21/16.04.26	782,049.80	0.04
GBP	632,004.19	Direct Line Insurance Gr Plc VAR Conv 17/07.06.Perpetual	571,374.54	0.03
GBP	284,521.31	Ford Motor Cred Co LLC 2.478% EMTN 20/14.06.24	323,662.47	0.01
GBP	1,075,620.33	Ford Motor Cred Co LLC 4.535% EMTN Sen 19/06.03.25	1,224,522.72	0.05
GBP	231,031.39	Iron Mountain UK Plc 3.875% EMTN Sen Reg S 17/15.11.25	257,431.01	0.01
GBP	302,953.05	Jet2 Plc 1.625% Conv 21/10.06.26	339,135.61	0.02
GBP	915,984.95	Ocado Group PLC 3.875% 21/08.10.26	915,336.88	0.04
			<u>6,893,756.46</u>	<u>0.32</u>
HKD	2,019,687.03	Cathay Pacific Finance III Ltd 2.75% Conv CatPa 21/05.02.26	245,367.55	0.01
HKD	1,767,226.15	Sail Vantage Ltd 0% Conv ChiMAHgs Re 22/13.01.27	194,656.38	0.01
			<u>440,023.93</u>	<u>0.02</u>
JPY	25,246,087.83	Aica Kogyo Co Ltd 0% Conv 22/22.04.27	178,749.02	0.01
JPY	37,869,131.75	ANA Holdings Inc 0% Conv 21/10.12.31	273,983.84	0.01
JPY	83,312,089.84	Daifuku Co Ltd 0% Conv 23/13.09.30	580,421.61	0.03
JPY	7,573,826.35	Edion Corp 0% Conv Sen Reg S 15/19.06.25	69,008.86	0.00
JPY	75,738,263.49	Ferrotec Hgs Corp 0% Conv 23/23.06.28	507,811.22	0.02
JPY	2,524,608.78	HIS Co Ltd 0% Conv Sen Reg S 17/15.11.24	15,583.39	0.00
JPY	2,524,608.78	Nippon Steel Corp 0% Conv 21/05.10.26	21,628.33	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 - BALANCE

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

as at 31st December 2023

Currency	Number / nominal value	Description	Market value	% of total net assets *
JPY	12,623,043.92	OSG Corp 0% Conv 23/20.12.30	87,543.06	0.00
JPY	25,246,087.83	Rohm Co Ltd 0% Conv 19/05.12.24	165,511.87	0.01
JPY	5,049,217.57	Sosei Group Corp 0.25% Conv 23/14.12.28	33,626.47	0.00
			<u>1,933,867.67</u>	<u>0.08</u>
NOK	6,554,117.56	Avanzia Bank SA FRN 23/08.03.Perpetual	587,145.49	0.03
NOK	9,914,700.48	BW Offshore Ltd FRN 144A 23/29.11.28	905,315.12	0.04
NOK	8,958,597.04	Cidron Romanov Ltd VAR PIK TOG 21/22.10.26	766,613.87	0.03
NOK	3,048,482.08	Islandsbanki HF FRN EMTN 22/18.11.25	283,292.82	0.01
NOK	10,229,828.80	Leroy Seafood Group ASA 3.35% 144A 21/17.09.31	828,882.38	0.04
NOK	6,234,798.07	Nordic Semiconductor ASA FRN 23/27.11.28	566,347.94	0.03
NOK	4,993,613.38	Protector Forsikring Asa FRN 21/14.03.Perpetual	444,010.52	0.02
NOK	3,788,825.48	Protector Forsikring Asa Step-up 20/16.12.50	335,619.49	0.02
NOK	6,441,003.32	Tryg Forsikring AS FRN Sub 144A 15/13.11.45	580,580.53	0.03
			<u>5,297,808.16</u>	<u>0.25</u>
SEK	6,468,873.70	ADDvise Group AB FRN 144A 23/26.05.26	598,512.63	0.03
SEK	5,049,217.57	BICO Group AB 2.875% Conv 21/19.03.26	327,694.65	0.02
SEK	2,617,843.70	Cidron Romanov Ltd VAR PIK TOG 21/22.10.26	225,747.19	0.01
SEK	19,914,687.28	Esmaeilzadeh Holding AB FRN 22/26.01.25	1,663,657.24	0.07
SEK	3,511,134.41	Nordnet AB FRN 23/15.05.Perpetual	322,097.19	0.02
SEK	3,429,499.87	Rebellion Operations AB FRN 22/20.05.25	284,187.24	0.01
SEK	4,091,811.82	Sdiptech AB FRN 144A 23/31.08.27	378,122.84	0.02
			<u>3,800,018.98</u>	<u>0.18</u>
USD	945,507.01	Abu Dhabi (Emirate of) 3.125% 19/30.09.49	630,835.88	0.03
USD	940,556.71	Abu Dhabi Crude Oil Pipeli LLC 4.6% Sk Sen Reg S 17/02.11.47	782,761.32	0.04
USD	504,921.76	Advanced Energy Industries Inc 2.5% Conv 23/15.09.28	485,013.30	0.02
USD	79,478.28	Agile Group Holdings Ltd 6.05% 20/13.10.25	8,885.68	0.00
USD	1,085,581.78	Air Transport Services Gr Inc 3.875% Conv 23/15.08.29	878,052.03	0.04
USD	441,806.54	Alynam Pharmaceuticals Inc 1% Conv 22/15.09.27	395,000.20	0.02
USD	173,110.23	Amerigas Partners Fin Corp 5.5% Sen 16/20.05.25	154,927.12	0.01
USD	63,115.22	Amphastar Pharmaceuticals Inc 2% Conv 144A 23/15.03.29	69,490.45	0.00
USD	358,915.96	Angi Group LLC 3.875% 144A 20/15.08.28	275,920.00	0.01
USD	903,429.47	Angola 8.25% Sen Reg S 18/09.05.28	756,029.76	0.04
USD	298,007.97	Angola 8.75% 22/14.04.32	237,878.97	0.01
USD	482,654.10	Angola 9.5% 15/12.11.25	430,781.84	0.02
USD	111,741.11	Argentina 1% Sk Sen 20/09.07.29	40,434.77	0.00
USD	601,962.73	Argentina Step-up Sk 20/09.07.30	219,306.47	0.01
USD	962,833.05	Argentina Step-up Sk 20/09.07.35	297,940.89	0.01
USD	482,654.10	Argentina Step-up Sk Sen 20/09.07.46	151,649.47	0.01
USD	2,282,087.59	Argentina VAR Sk 20/09.07.41	707,061.87	0.03
USD	1,566,537.28	Aris Mining Corp 6.875% 21/09.08.26	1,236,900.05	0.06
USD	126,230.44	Array Technology Inc 1% Conv 21/01.12.28	112,597.23	0.01
USD	440,576.56	Bank Gospodarstwa Krajowego 5.375% EMTN Ser 15 23/22.05.33	405,397.04	0.02
USD	220,288.28	Bank Gospodarstwa Krajowego 6.25% 23/31.10.28	210,947.50	0.01
USD	1,780,747.98	Bank of America Corp 4% MTN Sub Ser L 15/22.01.25	1,590,494.16	0.07
USD	477,514.28	BellRing Brands Inc 7% 144A 22/15.03.30	448,612.27	0.02
USD	189,345.66	Booking Holdings Inc 0.75% Conv BookiHgs Re 20/01.05.25	323,624.84	0.02
USD	252,460.88	Bosideng International Hgs Ltd 1% Conv 19/17.12.24	232,227.90	0.01
USD	495,029.85	Brazil 3.875% 20/12.06.30	410,621.80	0.02
USD	1,520,294.55	Burford Capital Fin LLC 6.125% 18/12.08.25	1,338,420.73	0.06
USD	297,017.91	Cameroun 9.5% Sk 15/19.11.25	175,115.02	0.01
USD	419,166.29	Carpenter Technology Corp 6.375% Sen 20/15.07.28	380,175.26	0.02
USD	881,684.86	Carpenter Technology Corp 7.625% 22/15.03.30	827,777.30	0.04
USD	952,932.45	Chile 2.55% 21/27.07.33	715,037.93	0.03
USD	121,574.95	China SCE Group Hgs Ltd 7% 20/02.05.25	6,908.31	0.00
USD	217,748.72	Cogent Communications Gr Inc 7% 144A 22/15.06.27	198,541.33	0.01
USD	653,439.40	Colombia 3.125% Sen 20/15.04.31	482,805.14	0.02
USD	1,101,441.41	Colombia 3.25% 21/22.04.32	795,607.32	0.04
USD	445,526.86	Colombia 4.5% 18/15.03.29	377,700.62	0.02
USD	841,550.74	Colombia 5.625% 14/26.02.44	642,047.64	0.03
USD	188,111.34	Colombia 7.5% 23/02.02.34	180,027.66	0.01
USD	111,381.72	Colombia 8% 23/14.11.35	110,486.85	0.01
USD	136,133.21	Commonwealth of Bahamas (The) 8.95% 20/15.10.32	115,628.51	0.01

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

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



## SPARINVEST SICAV - BALANCE

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

as at 31st December 2023

Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	1,509,841.03	Corp Nacl Del Cobre De Chile 3.7% 19/30.01.50	990,045.13	0.05
USD	727,693.87	Corp Nacl Del Cobre De Chile 5.125% 23/02.02.33	639,094.60	0.03
USD	643,261.05	Danaos Corp 8.5% 144A 21/01.03.28	587,340.76	0.03
USD	585,189.07	Danaos Corp 8.5% 21/01.03.28	535,961.99	0.03
USD	189,441.27	Dev Bank of Japan Inc 2.625% Sen Reg S 17/01.09.27	161,421.67	0.01
USD	1,076,689.91	Dominican Republic 4.875% 20/23.09.32	889,544.81	0.04
USD	272,266.42	Dominican Republic 5.5% 22/22.02.29	241,701.29	0.01
USD	470,278.35	Dominican Republic 6% 18/19.07.28	426,971.37	0.02
USD	383,648.13	Dominican Republic 6.875% 16/29.01.26	354,611.88	0.02
USD	126,918.33	Easy Tactic Ltd VAR PIK Sk 22/11.07.28	5,151.30	0.00
USD	95,037.81	Ecuador 0% Reg S 20/31.07.30	24,847.14	0.00
USD	1,353,345.76	Ecuador FRN Sk Reg S 20/31.07.40	391,639.03	0.02
USD	310,714.89	Ecuador Step-up Sk Reg S 20/31.07.30	131,614.68	0.01
USD	1,413,255.76	Ecuador Step-up Sk Reg S 20/31.07.35	459,504.83	0.02
USD	1,064,314.17	Egypt 5.875% EMTN Ser 22 21/16.02.31	633,732.54	0.03
USD	663,339.99	Egypt 8.7002% Sen Reg S 19/01.03.49	377,788.23	0.02
USD	920,755.51	Egypt 8.75% EMTN Ser 26 21/30.09.51	528,960.35	0.02
USD	252,460.88	ELM BV 3.25% Conv SwissRe Sen Reg S 18/13.06.24	273,620.60	0.01
USD	827,067.22	Encompass Health Corp 4.5% Sen 19/01.02.28	717,481.66	0.03
USD	1,942,294.80	Endeavour Mining PLC 5% 21/14.10.26	1,628,176.32	0.07
USD	869,200.83	Ero Copper Corp 6.5% 144A 22/15.02.30	697,973.03	0.03
USD	97,986.92	Euronav Luxembourg SA 6.25% 21/14.09.26	85,506.71	0.00
USD	825,506.71	First Cash Inc 5.625% 144A 21/01.01.30	716,617.40	0.03
USD	203,595.05	First Quantum Minerals Ltd 6.875% 144A 20/15.10.27	157,193.85	0.01
USD	329,018.32	First Quantum Minerals Ltd 7.5% 144A 17/01.04.25	285,277.77	0.01
USD	957,213.26	FMG Resources (Aug 06) Pty Ltd 6.125% 144A 22/15.04.32	868,788.12	0.04
USD	504,921.76	Ford Motor Co 0% Conv 21/15.03.26	455,597.44	0.02
USD	499,361.34	Ford Motor Co 5.291% 16/08.12.46	398,849.42	0.02
USD	250,411.03	Ford Motor Cred Co LLC 6.8% 23/12.05.28	236,874.34	0.01
USD	252,460.88	Freshpet Inc 3% Conv 144A 23/01.04.28	327,777.48	0.02
USD	544,532.83	Gabonese Republic 6.95% Sen Reg S 15/16.06.25	471,046.91	0.02
USD	415,825.07	GACI First Investment Co 4.875% 23/14.02.35	367,969.33	0.02
USD	1,024,711.78	GACI First Investment Co 5.125% Ser 6 23/14.02.53	840,455.68	0.04
USD	218,470.59	Genworth Holdings Inc 6.5% Sen 04/15.06.34	182,256.26	0.01
USD	928,180.96	Ghana (Republic of) 7.625% Sk Ser 2018-1 Sen 18/16.05.29	368,188.67	0.02
USD	495,029.85	Ghana (Republic of) 7.75% Sk 21/07.04.29	197,178.41	0.01
USD	111,381.72	Ghana (Republic of) 8.75% Sk Sen 20/11.03.61	43,857.47	0.00
USD	43,549.74	Greenland GI Investment Ltd 7.25% EMTN 20/22.01.31	5,737.97	0.00
USD	48,993.46	Greenland GI Investment Ltd VAR PIK EMTN Ser 17 19/26.09.29	6,472.29	0.00
USD	408,399.62	Guatemala (Republic of) 4.5% Sen Reg S 16/03.05.26	359,248.59	0.02
USD	665,815.14	Guatemala (Republic of) 5.25% 22/10.08.29	592,356.38	0.03
USD	99,005.97	Guatemala (Republic of) 5.375% Sen 20/24.04.32	87,092.37	0.00
USD	544,532.83	Guatemala (Republic of) 6.125% Sk 19/01.06.50	468,510.69	0.02
USD	126,230.44	Halozyme Therapeutics Inc 1% Conv 22/15.08.28	106,369.99	0.01
USD	381,060.26	Health & Ha (H&H) Intl Hgs Ltd 13.5% 23/26.06.26	334,214.67	0.02
USD	126,230.44	HubSpot Inc 0.375% Conv 20/01.06.25	237,876.36	0.01
USD	284,642.16	Hungary 5.25% 22/16.06.29	259,576.69	0.01
USD	259,890.67	Hungary 5.5% 22/16.06.34	239,791.57	0.01
USD	252,465.22	Hungary 6.125% 23/22.05.28	238,019.87	0.01
USD	150,984.10	Hungary 6.25% 23/22.09.32	146,127.84	0.01
USD	175,735.60	Hungary 6.75% 23/25.09.52	178,387.58	0.01
USD	396,023.88	Hungary 7.625% Sen 11/29.03.41	429,692.98	0.02
USD	108,874.36	Icahn Enterprises LP/Fin Corp 5.25% Ser B 20/15.05.27	89,126.38	0.00
USD	725,218.72	Indonesia 3.5% 20/14.02.50	530,384.92	0.02
USD	445,526.86	Indonesia 3.85% Sen 20/15.10.30	385,575.44	0.02
USD	1,188,071.63	Indonesia 4.15% 22/20.09.27	1,060,638.81	0.05
USD	353,946.34	Indonesia 4.55% 23/11.01.28	320,334.82	0.02
USD	178,210.74	Indonesia 4.85% 23/11.01.33	165,190.78	0.01
USD	1,254,900.66	Indonesia 5.95% EMTN 15/08.01.46	1,283,159.07	0.06
USD	128,471.74	Iron Mountain Inc 5% 144A 20/15.07.28	111,658.71	0.01
USD	522,768.90	James Hardie Intl Finance Ltd 5% Sen 144A 17/15.01.28	460,421.38	0.02
USD	568,323.82	Japan Bk for Intl Cooperation 2.75% Sen 17/16.11.27	485,654.09	0.02
USD	606,212.08	Japan Bk for Intl Cooperation 2.875% Sen 17/21.07.27	522,456.96	0.02
USD	722,553.78	JAPFA Comfeed Ind (PT) Tbk 5.375% 21/23.03.26	573,294.24	0.03

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

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## SPARINVEST SICAV - BALANCE

### Statement of investments and other net assets (in EUR) (continued) as at 31st December 2023

Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	504,921.76	JetBlue Airways Corp 0.5% Conv 21/01.04.26	328,015.16	0.02
USD	293,739.96	Jiayuan Intl Gr Ltd 12.5% 20/08.04.23	3,357.14	0.00
USD	383,648.13	Jordan 5.75% 16/31.01.27	342,348.61	0.02
USD	346,520.89	Jordan 7.75% Ser 1 22/15.01.28	324,758.45	0.02
USD	375,017.13	Kenbourne Invest SA 6.875% Sen Reg S 19/26.11.24	237,534.06	0.01
USD	801,948.35	Kenya 6.875% 14/24.06.24	707,546.18	0.03
USD	237,614.33	Kenya 7% Sk Sen Reg S 19/22.05.27	202,437.34	0.01
USD	70,768.33	KWG Group Holdings Ltd 7.4% 20/13.01.27	4,164.16	0.00
USD	757,382.63	L&F Co Ltd 2.5% Conv 23/26.04.30	479,016.32	0.02
USD	1,248,403.34	Lancashire Hgs Ltd VAR 21/18.09.41	971,650.30	0.04
USD	757,382.63	Lenovo Group Ltd 2.5% Conv 22/26.08.29	930,963.91	0.04
USD	353,445.23	LG Chem Ltd 1.6% Conv LGEnSol 23/18.07.30	302,206.63	0.01
USD	353,841.67	LGI Homes Inc 8.75% 144A 23/15.12.28	341,027.26	0.02
USD	504,921.76	Liberty Media Corp 2.25% Conv 22/15.08.27	464,165.54	0.02
USD	63,115.22	Liberty Media Corp 3.75% Conv 144A 23/15.03.28	67,374.70	0.00
USD	88,361.31	Livent Corp 4.125% Conv 20/15.07.25	168,491.61	0.01
USD	671,016.80	Lloyds Banking Group Plc VAR Jun Sub 18/27.12.Perpetual	597,707.00	0.03
USD	87,099.49	Logan Group Company Ltd 5.25% Sen Reg S 17/23.02.23	5,434.99	0.00
USD	717,110.06	LSP Holding (UK) Ltd 12.875% 23/21.06.27	665,403.34	0.03
USD	257,415.52	Magyar Export Import Bank Zrt 6.125% 23/04.12.27	237,807.29	0.01
USD	757,382.63	Marriott Vac Worldwide Corp 0% Conv 21/15.01.26	604,051.47	0.03
USD	259,890.67	MDGH GMTN (RSC) Ltd 4.375% EMTN 23/22.11.33	229,379.71	0.01
USD	329,194.85	MDGH GMTN (RSC) Ltd 5.875% 23/01.05.34	325,767.76	0.02
USD	891,053.72	MDGH GMTN BV 2.875% EMTN Sen Reg S 19/07.11.29	737,417.24	0.03
USD	288,512.81	Metinvest BV 8.5% Sen Reg S 18/23.04.26	188,049.81	0.01
USD	435,626.26	Mexico 2.659% Sen 20/24.05.31	333,945.29	0.02
USD	435,626.26	Mexico 3.5% 22/12.02.34	334,777.40	0.02
USD	551,958.28	Mexico 4.6% 17/10.02.48	413,760.09	0.02
USD	173,260.45	Mexico 5.4% 23/09.02.28	160,973.10	0.01
USD	514,831.04	Mexico 7.5% 03/08.04.33	534,995.04	0.03
USD	415,825.07	Mexico City's Airport Trust 5.5% 16/31.10.46	325,519.15	0.02
USD	252,460.88	MicroPort Scientific Corp 0% Conv 21/11.06.26	220,544.74	0.01
USD	252,460.88	MicroPort Scientific Corp 5.75% Conv 23/19.12.28	211,378.99	0.01
USD	378,882.55	Microsoft Corp 3.75% Sen 13/01.05.43	310,540.32	0.01
USD	655,411.76	Mineral Resources Ltd 8% 144A 22/01.11.27	603,703.86	0.03
USD	44,275.00	Mineral Resources Ltd 9.25% 23/01.10.28	42,029.49	0.00
USD	376,222.68	Mongolia 4.45% 21/07.07.31	287,484.33	0.01
USD	495,029.85	Mongolia 5.125% Sen Reg S 20/07.04.26	437,444.79	0.02
USD	445,526.86	Mongolia 7.875% 23/05.06.29	414,612.43	0.02
USD	131,182.91	Mongolia 8.65% 144A 23/19.01.28	125,545.60	0.01
USD	123,757.46	Mongolia 8.65% 23/19.01.28	118,435.89	0.01
USD	346,520.89	Morocco 5.95% 23/08.03.28	322,375.95	0.02
USD	764,821.11	Morocco 6.5% 23/08.09.33	732,345.73	0.03
USD	223,192.44	MTN (Mauritius) Invs Ltd 6.5% Sen Reg S 16/13.10.26	204,399.94	0.01
USD	220,288.28	MVM Energy Plc 7.5% 23/09.06.28	208,552.47	0.01
USD	483,402.16	NagaCorp Ltd 7.95% Sen Reg S 20/06.07.24	425,460.85	0.02
USD	376,705.29	Navient Corp 4.875% 21/15.03.28	316,646.94	0.02
USD	1,201,588.22	Navient Corp 5.625% Ser A 03/01.08.33	895,814.93	0.04
USD	93,630.25	Navient Corp 6.75% Sen 17/25.06.25	85,889.54	0.00
USD	1,161,312.35	NES Fircroft BondCo AS 11.75% 22/29.09.26	1,093,346.16	0.05
USD	1,188,071.63	Nigeria 7.625% Sen Reg S 18/21.11.25	1,065,968.00	0.05
USD	386,123.28	Nigeria 8.375% EMTN 22/24.03.29	336,489.85	0.02
USD	1,014,811.18	Nigeria 8.747% Ser 7 Tr 1 Sen Reg S 18/21.01.31	878,287.32	0.04
USD	555,539.49	Nokia Oyj 6.625% Sen 09/15.05.39	497,521.29	0.02
USD	327,705.88	Nordea Bank Abp VAR Conv 21/01.03.Perpetual	236,014.09	0.01
USD	797,988.11	Oman (Sultanate of) 5.375% 17/08.03.27	728,801.21	0.03
USD	586,610.37	Oman (Sultanate of) 5.625% Ser 2 18/17.01.28	542,074.92	0.03
USD	222,763.43	Oman (Sultanate of) 6% EMTN 19/01.08.29	209,387.33	0.01
USD	321,769.40	Oman (Sultanate of) 6.75% 20/28.10.27	308,170.70	0.01
USD	504,921.76	Omnicell Inc 0.25% Conv 20/15.09.25	420,077.17	0.02
USD	378,691.32	ON Semiconductor Corp 0.5% Conv 144A 23/01.03.29	361,535.11	0.02
USD	222,763.43	Pakistan (Republic of) 8.25% 14/15.04.24	191,889.33	0.01
USD	648,489.10	Panama 2.252% 20/29.09.32	430,466.08	0.02
USD	123,757.46	Panama 4.3% Sen Sk 13/29.04.53	75,282.94	0.00

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

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

## SPARINVEST SICAV - BALANCE

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

as at 31st December 2023

Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	539,582.53	Panama 4.5% Sk 22/19.01.63	321,287.66	0.02
USD	1,014,811.18	Panama 4.5% Sk Sen 20/01.04.56	620,034.79	0.03
USD	465,823.08	Paraguay 5% 16/15.04.26	418,732.64	0.02
USD	950,457.30	Peru 2.783% 20/23.01.31	750,711.99	0.03
USD	254,940.37	Peru 5.625% Sen 10/18.11.50	241,326.16	0.01
USD	396,023.88	Petroleos Peru-Petroperu SA 5.625% 17/19.06.47	222,804.44	0.01
USD	833,541.61	Pfizer Inc 3.4% Sen 14/15.05.24	749,444.18	0.03
USD	247,514.92	Philippines 3.95% Sen 15/20.01.40	203,163.22	0.01
USD	128,707.76	Philippines 4.625% 23/17.07.28	117,108.74	0.01
USD	1,014,811.18	Philippines 5% 12/13.01.37	942,971.02	0.04
USD	99,005.97	Philippines 7.75% Sen 06/14.01.31	106,621.54	0.01
USD	569,284.32	Philippines 9.5% 05/02.02.30	648,810.97	0.03
USD	289,592.46	Poland 4.875% 23/04.10.33	266,112.32	0.01
USD	425,725.67	Poland 5.5% 22/16.11.27	400,609.54	0.02
USD	445,526.86	Poland 5.5% 23/04.04.53	421,864.11	0.02
USD	252,465.22	Poland 5.75% 22/16.11.32	247,425.75	0.01
USD	429,183.49	Progress Software Corp 1% Conv 21/15.04.26	409,057.93	0.02
USD	1,831,610.43	Qatar (State of) 5.103% Sen Reg S 18/23.04.48	1,683,576.05	0.08
USD	492,298.71	Rapid7 Inc 1.25% Conv EMTN 144A 23/15.03.29	496,744.18	0.02
USD	792,047.75	Republic of Namibia 5.25% Sen Reg S 15/29.10.25	710,351.36	0.03
USD	99,005.97	Republic of Zambia 5.375% Sen Reg S 12/20.09.22	50,297.08	0.00
USD	519,781.34	Republic of Zambia 8.5% Sen Reg S 14/14.04.24	294,435.32	0.01
USD	923,230.66	Republic of Zambia 8.97% Sk Sen Reg S 15/30.07.27	520,265.32	0.02
USD	504,921.76	Rivian Automotive Inc 3.625% Conv 144A 23/15.10.30	562,811.89	0.03
USD	126,230.44	Rivian Automotive Inc 4.625% Conv 144A 23/15.03.29	160,634.85	0.01
USD	668,290.29	Romania 3% Ser 2020-5 20/14.02.31	516,010.97	0.02
USD	754,425.48	Romania 3.625% 22/27.03.32	591,540.88	0.03
USD	544,532.83	Romania 4% 20/14.02.51	357,984.80	0.02
USD	1,039,562.68	Romania 6.625% 23/17.02.28	974,872.92	0.05
USD	640,568.62	Romania 7.125% Ser 2023-2 23/17.01.33	626,903.66	0.03
USD	284,642.16	Rwanda (Republic of) 5.5% 21/09.08.31	207,075.14	0.01
USD	568,323.82	S&P Global Inc 1.25% 20/15.08.30	421,793.87	0.02
USD	1,188,071.63	Sakartvelos rk'inigza ss 4% 21/17.06.28	991,300.12	0.05
USD	300,978.15	Salvador (Republic of) 8.25% 02/10.04.32	231,412.45	0.01
USD	237,614.33	Salvador (Republic of) 9.5% 20/15.07.52	179,850.38	0.01
USD	75,738.26	Sarepta Therapeutics Inc 1.5% Conv Sen 17/15.11.24	95,686.70	0.00
USD	514,966.38	Seagate HDD Cayman 5.75% Ser B 16/01.12.34	448,929.57	0.02
USD	427,578.15	Seagate HDD Cayman 9.625% Ser B 23/01.12.32	442,641.01	0.02
USD	762,345.96	Serbia 6.25% 23/26.05.28	707,387.90	0.03
USD	767,296.26	Serbia 6.5% 23/26.09.33	713,936.65	0.03
USD	239,523.59	SFL Corp Ltd 7.25% 21/12.05.26	212,448.85	0.01
USD	252,460.88	Shift4 Payment Inc 0.5% Conv 21/01.08.27	214,152.37	0.01
USD	719,513.50	ShockWave Medical Inc 1% Conv 144A 23/15.08.28	636,792.09	0.03
USD	1,232,297.25	Silknet JSC 8.375% 22/31.01.27	1,117,612.67	0.06
USD	128,585.54	Sirius XM Radio Inc 3.875% 144A 21/01.09.31	99,478.17	0.01
USD	252,460.88	SK Hynix Inc 1.75% Conv Zhejiang H 23/11.04.30	319,184.23	0.02
USD	820,497.85	SolarEdge Technologies Inc 0% Conv 20/15.09.25	677,704.56	0.03
USD	613,837.01	South Africa 4.3% 16/12.10.28	520,854.30	0.02
USD	470,278.35	South Africa 4.85% 19/30.09.29	400,259.18	0.02
USD	668,290.29	South Africa 5.75% 19/30.09.49	485,329.45	0.02
USD	707,892.68	South Africa 5.875% 22/20.04.32	608,878.06	0.03
USD	757,382.63	Southwest Airlines Co 1.25% Conv 20/01.05.25	695,744.38	0.03
USD	435,497.44	Springleaf Finance Corp 3.5% 21/15.01.27	364,975.75	0.02
USD	228,636.16	Springleaf Finance Corp 3.875% 21/15.09.28	183,793.75	0.01
USD	460,348.73	Springleaf Finance Corp 6.625% Sen 19/15.01.28	421,002.49	0.02
USD	1,490,039.84	Steas Funding 1 DAC 7.23% 22/17.03.26	1,333,839.58	0.06
USD	572,243.64	Stillwater Mining Co 4% 21/16.11.26	462,128.24	0.02
USD	50,492.18	Stillwater Mining Co 4.25% Conv SibStill Re 23/28.11.28	55,343.47	0.00
USD	1,348,275.61	Stillwater Mining Co 4.5% 21/16.11.29	969,717.31	0.04
USD	151,476.53	STMicroelectronics NV 0% Conv Ser A Sen 20/04.08.25	165,745.89	0.01
USD	504,921.76	STMicroelectronics NV 0% Conv Ser B TrB Reg S 20/04.08.27	551,599.54	0.03
USD	100,984.35	Sure First Ltd 2% Conv ShaWeiGr Sen Reg S 20/16.01.25	85,761.06	0.00
USD	126,230.44	Teladoc Health Inc 1.25% Conv 20/01.06.27	94,133.19	0.00
USD	359,938.42	Tencent Holdings Ltd 3.595% EMTN Sen Reg S 18/19.01.28	309,951.41	0.01

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

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

## SPARINVEST SICAV - BALANCE

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

as at 31st December 2023

Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	971,974.38	Tetra Tech Inc 2.25% Conv 144A 23/15.08.28	934,094.96	0.04
USD	148,508.95	The Oil and Gas Holding Co BSC 8.375% Sen Reg S 18/07.11.28	147,880.44	0.01
USD	252,465.22	Transnet Ltd 8.5% 23/06.02.28	230,457.22	0.01
USD	457,902.61	Trinite et Tobago Republic 4.5% Sen Reg S 16/04.08.26	413,590.12	0.02
USD	391,073.58	Turkey 6.375% 20/14.10.25	356,041.05	0.02
USD	999,683.01	Uk Railways Via Ra Cap Mks PLC 8.25% LPN Sen 19/09.07.26	497,737.43	0.02
USD	1,193,021.93	Ukraine 6.876% 21/21.05.31	251,099.98	0.01
USD	435,626.26	Ukraine 7.75% Reg S 15/01.09.26	110,715.68	0.01
USD	581,660.07	Ukraine 7.75% Reg S 15/01.09.27	147,435.67	0.01
USD	668,290.29	Ukraine 7.75% Reg S 15/01.09.28	170,982.25	0.01
USD	235,139.18	Ukraine 7.75% Reg S Sen 15/01.09.25	63,467.25	0.00
USD	581,660.07	Ukraine 9.75% Sen Reg S 18/01.11.30	152,208.91	0.01
USD	309,393.65	Uruguay 5.75% Sk 22/28.10.34	303,940.44	0.01
USD	435,153.51	Uruguay VAR PIK Sen 03/15.01.33	482,545.12	0.02
USD	1,262,925.59	US 1.75% Ser G-2029 22/31.01.29	1,031,900.65	0.05
USD	435,497.44	US 2.625% Ser B-2029 19/15.02.29	371,417.40	0.02
USD	1,894,412.74	US 2.75% T-Bonds Sen 17/15.08.47	1,338,996.01	0.06
USD	1,729,139.25	US 3% Ser Feb 2049 Sen 19/15.02.49	1,277,331.92	0.06
USD	4,273,585.30	US 3.375% Ser Bonds 22/15.08.42	3,456,764.90	0.16
USD	1,113,817.15	US 3.375% Ser C-2033 23/15.05.33	968,360.63	0.04
USD	1,094,015.96	US 3.625% Ser Bonds 23/15.02.53	916,946.51	0.04
USD	3,118,688.03	US 3.875% Ser Q-2029 22/30.09.29	2,819,266.16	0.13
USD	3,909,738.37	US 4.375% Ser Bonds of August 2043 23/15.08.43	3,619,534.13	0.17
USD	868,777.38	US 4.875% Ser BL-2025 23/30.11.25	794,783.16	0.04
USD	963,959.77	Uzbek Ind and Co Bk JSC Bank 5.75% Sen Reg 19/02.12.24	851,040.38	0.04
USD	445,526.86	Uzbekistan (Republic of) 3.7% EMTN Ser 3 20/25.11.30	339,917.66	0.02
USD	259,890.67	Uzbekistan (Republic of) 5.375% EMTN Ser 2 19/20.02.29	223,967.33	0.01
USD	445,526.86	Uzbekistan (Republic of) 7.85% EMTN 23/12.10.28	422,658.65	0.02
USD	1,180,646.18	Vietnam 4.8% Reg S Sen 14/19.11.24	1,057,504.79	0.05
USD	656,398.28	Vingroup JSC 10% Conv Vinhomes Re 23/13.11.28	576,016.01	0.03
USD	340,822.19	Vishay Intertechnology Inc 2.25% Conv 144A 23/15.09.30	305,037.78	0.01
USD	378,691.32	Vishay Intertechnology Inc 2.25% Conv 18/15.06.25	340,090.27	0.02
USD	252,460.88	Yageo Corp 0% Conv 20/26.05.25	269,664.51	0.01
USD	189,345.66	Ziff Davis Inc 1.75% Conv 19/01.11.26	162,163.80	0.01
USD	1,262,304.39	ZTO Express (Cayman) Inc 1.5% Conv 22/01.09.27	1,087,068.46	0.05
			<hr/>	
			125,679,814.37	5.90
			<hr/>	
<b>Total bonds</b>			<b>1,039,768,848.09</b>	<b>47.77</b>
			<hr/>	
<b>Bonds in default of payment</b>				
USD	48,993.46	Central China Real Estate Ltd 7.75% 20/24.05.24 <sup>2</sup>	2,051.28	0.00
USD	179,457.98	China Evergrande Group 12% 20/22.01.24 <sup>2</sup>	3,249.14	0.00
USD	622,608.48	Future Retail Ltd 0% 20/22.01.25 <sup>2</sup>	9,863.44	0.00
USD	878,677.98	Ghana (Republic of) 7.875% Sk Sen Reg S 19/26.03.27 <sup>2</sup>	357,946.04	0.02
USD	222,763.43	Ghana (Republic of) 7.875% Sk Sen Reg S 20/11.02.35 <sup>2</sup>	88,846.24	0.00
USD	235,139.18	Ghana (Republic of) 8.625% Sk 21/07.04.34 <sup>2</sup>	93,393.67	0.00
USD	693,041.78	Ghana (Republic of) 8.95% Sk Ser 2019-3 Sen 19/26.03.51 <sup>2</sup>	274,481.31	0.01
USD	156,050.42	Kaisa Group Holdings Ltd Sen Reg S 9.95% 20/23.07.25 <sup>2</sup>	5,297.51	0.00
USD	792,047.75	Lebanon 0% EMTN Ser 73 Sen Reg S 15/26.02.25 <sup>2</sup>	44,745.16	0.00
USD	693,041.78	Lebanon 0% EMTN Ser 74 Sen Reg S 15/26.02.30 <sup>2</sup>	38,885.38	0.00
USD	297,017.91	Petroleos De Venezuela SA 0% Sk Sen Reg S 16/27.10.20 <sup>2</sup>	106,973.10	0.01
USD	108,874.36	Powerlong Real Estate Hgs Ltd 5.95% 20/30.04.25 <sup>2</sup>	8,832.95	0.00
USD	133,915.46	Scenery Journey Ltd 12% Sen Reg S 20/24.10.23 <sup>2</sup>	2,424.58	0.00
USD	532,157.08	Sri Lanka 6.75% Sen Reg S 18/18.04.28 <sup>2</sup>	246,893.14	0.01
USD	433,151.11	Sri Lanka 6.125% Sen Reg S 15/03.06.25 <sup>2</sup>	202,478.98	0.01
USD	717,793.28	Sri Lanka 6.2% Sen Reg S 17/11.05.27 <sup>2</sup>	333,018.65	0.02
USD	99,005.97	Sri Lanka 6.825% Reg S Sen 16/18.07.26 <sup>2</sup>	46,045.19	0.00
USD	643,538.80	Sri Lanka 7.55% Sen Reg S 19/28.03.30 <sup>2</sup>	294,592.39	0.01
USD	608,886.71	Sri Lanka 7.85% Sen Reg S 19/14.03.29 <sup>2</sup>	278,823.43	0.01
USD	234,079.87	Sunac China Holdings Ltd 6.5% Sen Reg S 20/10.01.25 <sup>2</sup>	33,586.80	0.00

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

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

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

## SPARINVEST SICAV - BALANCE

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

as at 31st December 2023

Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	69,679.59	Times China Holdings Ltd 6.2% 20/22.03.26 <sup>2</sup>	1,576.96	0.00
USD	515,151.09	Zhenro Properties Group Ltd 7.1% 21/10.09.24 <sup>2</sup>	5,363.00	0.00
<b>Total bonds in default of payment</b>			<b>2,479,368.34</b>	<b>0.10</b>
<b>Sukuk</b>				
USD	678,190.89	CBB Intl Sukuk Prog Co WLL 6.25% 20/14.11.24	613,266.53	0.03
USD	346,520.89	Perusaha Penerbit SBSN Ind III 4.55% MTN Tr 6 16/29.03.26	314,052.11	0.01
USD	504,930.44	Sharjah Sukuk Ltd 3.764% 14/17.09.24	451,473.14	0.02
USD	1,237,574.61	Sharjah Sukuk Program 4.226% EMTN Sen Reg S 18/14.03.28	1,077,462.38	0.05
<b>Total sukuk</b>			<b>2,456,254.16</b>	<b>0.11</b>
<b>Warrants and rights</b>				
TWD	3,287.28	Mega Financial Hg Co Droits de sousc 19.01.24	601.17	0.00
<b>Total warrants and rights</b>			<b>601.17</b>	<b>0.00</b>
<b>Transferable securities dealt in on another regulated market</b>				
<b>Shares</b>				
KRW	995.48	Celltrion Inc	140,993.89	0.00
KRW	543.85	Ecopro BM Co Ltd	110,095.46	0.00
KRW	131.51	Ecopro Co Ltd	59,805.22	0.00
KRW	831.48	HLB Co Ltd Reg	29,631.44	0.00
KRW	94.90	L&F Co Ltd	13,607.67	0.00
KRW	290.05	PearlAbyss Corp Reg	7,900.22	0.00
KRW	339.14	Posco Future M Co Ltd	85,578.02	0.00
<b>Total shares</b>			<b>447,611.92</b>	<b>0.00</b>
<b>Bonds</b>				
EUR	1,060,871.13	East Japan Railway Co 3.976% EMTN 23/05.09.32	1,137,837.33	0.05
EUR	189,441.27	East Japan Railway Co 4.389% EMTN 23/05.09.43	208,438.44	0.01
EUR	189,441.27	Elia Transmission Belgium NV 3.625% EMTN 23/18.01.33	195,867.12	0.01
EUR	261,298.46	Islandsbanki HF 7.375% EMTN 23/17.05.26	275,368.08	0.01
EUR	833,541.61	Mizuho Financial Group Inc 4.608% EMTN 23/28.08.30	888,005.22	0.04
			<b>2,705,516.19</b>	<b>0.12</b>
NOK	9,181,624.44	Kistefos AS FRN 144A 23/13.09.28	806,159.91	0.04
NOK	4,317,904.46	Kistefos AS FRN 144A 23/26.07.27	386,977.74	0.02
NOK	2,768,279.22	Kistefos AS FRN 22/09.09.26	250,461.72	0.01
			<b>1,443,599.37</b>	<b>0.07</b>
USD	252,460.88	2U Inc 2.25% Conv 20/01.05.25	119,779.80	0.01
USD	452,157.43	Akamai Technologies Inc 0.125% Conv Sen 18/01.05.25	521,097.48	0.02
USD	467,052.62	Akamai Technologies Inc 0.375% Conv 19/01.09.27	472,950.77	0.02
USD	681,644.37	Alarm.com Hgs Inc 0% Conv 21/15.01.26	549,190.69	0.03
USD	951,907.55	Arcosa Inc 4.375% 144A 21/15.04.29	801,234.45	0.04
USD	145,911.43	Arrow Bidco LLC 10.75% 23/15.06.25	136,891.11	0.01
USD	12,623.04	Ascendis Pharma A/S 2.25% Conv 22/01.04.28	11,842.00	0.00
USD	897,289.90	ASGN Inc 4.625% Sen 144A 19/15.05.28	776,730.66	0.04
USD	631,152.20	Bandwidth Inc 0.25% Conv 20/01.03.26	475,676.73	0.02
USD	140,757.48	Bausch Health Co Inc 11% 144A 22/30.09.28	92,985.44	0.00
USD	27,776.97	Bausch Health Co Inc 14% 144A 22/15.10.30	14,099.33	0.00
USD	252,460.88	Bill Holdings Inc 0% Conv 20/01.12.25	213,802.70	0.01
USD	50,492.18	BioMarin Pharmaceutical Inc 0.599% Conv Sen Sub 17/01.08.24	45,057.18	0.00
USD	378,691.32	BioMarin Pharmaceutical Inc 1.25% Conv 20/15.05.27	354,063.44	0.02
USD	63,115.22	BlackLine Inc 0.125% Conv Sen 19/01.08.24	58,569.20	0.00
USD	1,281,010.32	Borr IHC Limited 10% Sk 144A 23/15.11.28	1,201,208.83	0.06
USD	202,865.54	Borr IHC Limited 10.375% Sk 144A 23/15.11.30	191,023.99	0.01
USD	178,210.74	Brazil 6.25% 23/18.03.31	167,622.81	0.01
USD	1,448,873.91	Brooge Petroleum & Gas 8.5% 20/24.09.25	1,205,044.96	0.06
USD	468,151.25	Burford Cap GI Fin LLC 9.25% 144A 23/01.07.31	448,060.99	0.02

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

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

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

## SPARINVEST SICAV - BALANCE

### Statement of investments and other net assets (in EUR) (continued) as at 31st December 2023

Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	806,780.66	CCO Holdings LLC 4.5% 21/01.05.32	627,348.38	0.03
USD	218,470.59	CCO Holdings LLC 4.75% Sen 144A 19/01.03.30	181,169.50	0.01
USD	327,705.88	Charter Com Oper LLC/Cap Corp 6.834% Ser B 16/23.10.55	297,940.46	0.01
USD	1,199,189.17	Chefs' Warehouse Inc (The) 2.375% Conv 22/15.12.28	1,032,058.25	0.05
USD	252,460.88	Chegg Inc 0% Conv 20/01.09.26	189,325.66	0.01
USD	252,460.88	Chegg Inc 0.125% Conv 19/15.03.25	210,803.98	0.01
USD	568,036.98	Cinemark Holdings Inc 4.5% Conv 20/15.08.25	621,071.42	0.03
USD	786,494.11	Coeur Mining Inc 5.125% 21/15.02.29	654,000.84	0.03
USD	280,890.75	Compass Minerals Intl Inc 6.75% Sen 144 A 19/01.12.27	253,008.92	0.01
USD	445,526.86	Costa Rica 7.3% 23/13.11.54	439,031.40	0.02
USD	678,819.32	Crocs Inc 4.25% 144A 21/15.03.29	551,194.65	0.03
USD	252,460.88	CSG Systems Intl Inc 3.875% Conv 144A 23/15.09.28	230,509.25	0.01
USD	83,833.26	CVR Energy Inc 5.25% Sen 144A 20/15.02.25	75,969.78	0.00
USD	1,017,962.52	CVR Energy Inc 8.5% 144A 23/15.01.29	920,755.47	0.04
USD	277,706.97	Datadog Inc 0.125% Conv 20/15.06.25	351,165.51	0.02
USD	504,921.76	Dexcom Inc 0.25% Conv 20/15.11.25	477,503.36	0.02
USD	378,691.32	Dropbox Inc 0% Conv 21/01.03.28	344,941.12	0.02
USD	695,884.23	Enact Holdings Inc 6.5% 144A 20/15.08.25	628,831.39	0.03
USD	410,724.70	EnerSys Inc 4.375% Sen 144A 19/15.12.27	356,636.87	0.02
USD	1,211,812.22	Enphase Energy Inc 0% Conv 21/01.03.28	981,643.04	0.05
USD	1,006,525.20	Enstar Finance LLC VAR 22/15.01.42	774,960.16	0.04
USD	259,043.69	Ero Copper Corp 6.5% 22/15.02.30	208,246.83	0.01
USD	63,115.22	Etsy Inc 0.125% Conv Sen 19/01.10.26	65,914.88	0.00
USD	201,968.70	Euronet Worldwide Inc 0.75% Conv Sen 19/15.03.49	171,855.78	0.01
USD	328,199.14	Exact Sciences Corp 1% Conv Sen 18/15.01.25	339,355.51	0.02
USD	128,897.65	Fairfax Financial Holdings Ltd 7.75% Sen 97/15.07.37	127,158.43	0.01
USD	1,047,359.46	First Cash Inc 4.625% Ser 144A 20/01.09.28	883,208.51	0.05
USD	1,254,645.36	First Quantum Minerals Ltd 8.625% 144A 23/01.06.31	966,155.87	0.04
USD	261,298.46	FMG Resources (Aug 06) Pty Ltd 4.5% Sen 144A 19/15.09.27	227,378.04	0.01
USD	188,134.89	Fortress Transp Infra Inv LLC 6.5% Sen 18/01.10.25	170,149.97	0.01
USD	624,201.67	Fortress Transp Infra Inv LLC 7.875% 144A 23/01.12.30	589,297.46	0.03
USD	16,331.15	Fortress Transp Infra Inv LLC 9.75% Sen 144A 20/01.08.27	15,394.21	0.00
USD	252,460.88	Greenbrier Co Inc 2.875% Conv 21/15.04.28	224,909.93	0.01
USD	378,691.32	Greenbrier Co Inc 2.875% Conv Sen 17/01.02.24	343,371.02	0.02
USD	675,302.99	Grubhub Holdings Inc 5.5% Sen 144A 19/01.07.27	514,013.38	0.03
USD	378,691.32	Guess Inc 2% Conv Sen 19/15.04.24	363,281.75	0.02
USD	533,484.36	Hat Hgs I LLC II 3.375% 144A 21/15.06.26	454,506.08	0.02
USD	96,439.16	Hat Hgs I LLC II 3.75% Ser 144A Sen 20/15.09.30	72,679.67	0.00
USD	1,766,791.88	Hecla Mining Co 7.25% Sen 20/15.02.28	1,621,685.12	0.08
USD	1,280,111.52	Hess Midstream Operations LP 5.625% Ser B Sen 19/15.02.26	1,150,321.55	0.06
USD	594,864.19	Hess Midstream Partners LP 5.125% Ser 144A Sen 19/15.06.28	521,241.91	0.02
USD	1,172,199.79	HKN Energy Ltd 11% Sen 19/06.03.24	1,057,330.25	0.05
USD	703,328.37	Icahn Enterprises LP/Fin Corp 6.25% Ser B 19/15.05.26	607,925.55	0.03
USD	700,413.72	Icahn Enterprises LP/Fin Corp 9.75% 144A 23/15.01.29	648,385.98	0.03
USD	1,009,144.29	IHS Netherlands Holdco BV 8% Sen Reg S 19/18.09.27	816,478.26	0.04
USD	378,691.32	Insulet Corp 0.375% Conv Sen 20/01.09.26	393,867.77	0.02
USD	126,230.44	InterDigital Inc 2% Conv Sen 19/01.06.24	150,433.23	0.01
USD	1,015,264.02	Iron Mountain Inc 5.625% 144A 20/15.07.32	874,138.96	0.04
USD	252,460.88	Jamf Holding Corp 0.125% Conv 21/01.09.26	195,570.62	0.01
USD	252,460.88	Jazz Investments I Ltd 1.5% Conv Sen 17/15.08.24	221,999.42	0.01
USD	833,120.90	Jazz Investments I Ltd 2% Conv JazPharm 20/15.06.26	761,208.45	0.04
USD	252,460.88	John Bean Technologies Corp 0.25% Conv 21/15.05.26	206,186.93	0.01
USD	315,576.10	Lantheus Holdings Inc 2.625% Conv 22/15.12.27	319,269.94	0.02
USD	1,009,843.51	LCI Industries Inc 1.125% Conv 21/15.05.26	891,046.46	0.04
USD	1,178,804.86	LGI Homes Inc 4% 144A 21/15.07.29	928,296.16	0.04
USD	126,230.44	Liberty TripAdvisor Hgs Inc 0.5% Conv TripAdvi 21/30.06.51	97,036.37	0.01
USD	378,691.32	Live Nation Entertainment Inc 3.125% Conv 23/15.01.29	391,296.65	0.02
USD	908,859.16	Live Oak Acquisition Corp 3.25% Conv DaniSci 21/15.12.26	145,558.16	0.01
USD	839,988.95	Louisiana Pacific Corp 3.625% 144A 21/15.03.29	683,625.47	0.04
USD	441,806.54	Lumentum Hgs Inc 0.5% Conv 19/15.12.26	356,256.89	0.02
USD	126,230.44	Lumentum Hgs Inc 0.5% Conv 22/15.06.28	90,422.20	0.00
USD	239,837.83	Luminar Technologies Inc 1.25% Conv 144A 21/15.12.26	100,424.24	0.01
USD	252,460.88	Magnite Inc 0.25% Conv 21/15.03.26	196,743.50	0.01
USD	201,968.70	Marriott Vac Worldwide Corp 3.25% Conv 22/15.12.27	163,461.82	0.01

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

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

## SPARINVEST SICAV - BALANCE

### Statement of investments and other net assets (in EUR) (continued) as at 31st December 2023

Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	73,967.90	Match Group Inc 4.125% Sen 20/01.08.30	61,064.61	0.00
USD	241,878.15	Match Group Inc 4.625% 144A 20/01.06.28	209,360.96	0.01
USD	218,470.59	Match Group Inc 5.625% 144A 19/15.02.29	193,353.34	0.01
USD	639,806.71	MercadoLibre Inc 3.125% 21/14.01.31	495,955.18	0.02
USD	18,934.57	Merit Medical Syst Inc 3% Conv 144A 23/01.02.29	19,013.42	0.00
USD	25,246.09	Mesa Laboratories Inc 1.375% Conv Sen 19/15.08.25	20,964.44	0.00
USD	252,460.88	Middleby Corp 1% Conv 20/01.09.25	280,058.69	0.01
USD	1,001,635.61	Mineral Resources Ltd 8.125% Sen 144A 19/01.05.27	919,883.50	0.04
USD	252,460.88	MP Materials Corp 0.25% Conv 144A 21/01.04.26	203,237.12	0.01
USD	63,115.22	National Vision Holdings Inc 2.5% Conv 20/15.05.25	57,459.62	0.00
USD	1,125,750.69	Navient Corp 6.75% 18/15.06.26	1,036,146.17	0.04
USD	126,230.44	NCL Corp Ltd 1.125% Conv NorwCrLi Re 21/15.02.27	104,369.31	0.01
USD	378,691.32	NCL Corp Ltd 6% Conv NorwCrLi Re 20/15.05.24	520,017.07	0.02
USD	378,691.32	Neogenomics Inc 0.25% Conv Neogenom Re 21/15.01.28	250,323.99	0.01
USD	239,837.83	Neurocrine Biosciences Inc 2.25% Conv Sen 17/15.05.24	376,458.45	0.02
USD	1,110,609.77	New Fortress Energy Inc 6.5% 144A 21/30.09.26	967,165.02	0.05
USD	413,069.32	New Fortress Energy Inc 6.75% 144A 20/15.09.25	371,762.39	0.02
USD	939,617.06	NMI Holdings Inc 7.375% Emission 25 Ser 144A 20/01.06.25	856,249.60	0.04
USD	382,323.52	Nufarm Australia Ltd 5% 144A 22/27.01.30	321,111.61	0.02
USD	252,460.88	Okta Inc 0.125% Conv Sen 19/01.09.25	210,855.63	0.01
USD	452,546.21	Onemain Fin Corp 5.375% 19/15.11.29	382,606.69	0.02
USD	189,345.66	Ormat Technologies Inc 2.5% Conv 144A 22/15.07.27	176,447.22	0.01
USD	126,230.44	Plug Power Inc 3.75% Conv 20/01.06.25	120,126.03	0.01
USD	990,920.15	PRA Group Inc 5% 144A 21/01.10.29	733,333.84	0.03
USD	1,401,273.30	PRA Group Inc 7.375% 144A 20/01.09.25	1,263,067.80	0.06
USD	130,649.23	PRA Group Inc 8.375% 144A 23/01.02.28	112,901.92	0.01
USD	252,460.88	Q2 Holdings Inc 0.125% Conv 20/15.11.25	206,649.28	0.01
USD	65,324.62	RB Global Inc 6.75% 23/15.03.28	60,983.15	0.00
USD	107,674.79	RB Global Inc 7.75% 23/15.03.31	104,124.29	0.01
USD	25,246.09	Repligen Corp 0.375% Conv Sen 19/15.07.24	36,048.67	0.00
USD	681,644.37	Sea Ltd 2.375% Conv 20/01.12.25	589,676.53	0.03
USD	327,705.88	Seaspan Corp 5.5% 144A 21/01.08.29	249,222.90	0.01
USD	1,085,581.78	Semtech Corp 1.625% Conv 144A 22/01.11.27	847,233.37	0.04
USD	151,476.53	Semtech Corp 4% Conv 144A 23/01.11.28	175,295.36	0.01
USD	252,460.88	Shift4 Payment Inc 0% Conv 20/15.12.25	255,009.14	0.01
USD	424,610.00	Sirius XM Radio Inc 5% Sen 144A 17/01.08.27	372,131.95	0.02
USD	802,723.35	Sirius XM Radio Inc 5.5% Sen 144A 19/01.07.29	705,821.02	0.03
USD	252,460.88	Snap Inc 0.75% Conv 19/01.08.26	243,951.05	0.01
USD	252,460.88	Splunk Inc 1.125% Conv 20/15.06.27	221,805.16	0.01
USD	504,921.76	SSR Mining Inc 2.5% Conv Sen 20/30.03.39	440,358.15	0.02
USD	252,460.88	Stem Inc 0.5% Conv 144A 21/01.12.28	113,849.08	0.01
USD	378,691.32	Sunnova Energy Intl Inc 2.625% Conv 22/15.02.28	229,725.92	0.01
USD	701,614.15	Tacora Resources Inc 8.25% 144A 21/15.05.26	339,009.23	0.02
USD	126,230.44	TransMedics Group Inc 1.5% Conv 144A 23/01.06.28	129,447.19	0.01
USD	127,337.14	Transocean Inc 11.5% Sen Reg S 20/30.01.27	120,795.36	0.01
USD	870,761.33	Trinet Group Inc 7.125% 144A 23/15.08.31	814,766.64	0.04
USD	1,046,349.95	TripAdvisor Inc 7% Ser 144A Sen 20/15.07.25	950,595.17	0.05
USD	126,230.44	Uber Technologies Inc 0.875% Conv 144A 23/01.12.28	124,484.36	0.01
USD	126,230.44	Under Armour Inc 1.5% Conv 20/01.06.24	116,320.78	0.01
USD	272,185.90	Usiminas Intl Sàrl 5.875% Sen Reg S 19/18.07.26	241,506.62	0.01
USD	757,382.63	Winnebago Industries Inc 1.5% Conv Sen 19/01.04.25	860,203.33	0.04
USD	910,722.55	Winnebago Industries Inc 6.25% 144A 20/15.07.28	821,422.86	0.04
USD	504,921.76	Wolfspeed Inc 1.875% Conv 22/01.12.29	304,283.18	0.01
USD	429,183.49	Zscaler Inc 0.125% Conv 20/01.07.25	590,349.25	0.03
			<b>57,912,253.76</b>	<b>2.83</b>
		<b>Total bonds</b>	<b>62,061,369.32</b>	<b>3.02</b>
		<b>Bonds in default of payment</b>		
USD	359,285.39	Endo Designated Activity Co 5.875% Sen 144A 17/15.10.24 <sup>2</sup>	209,785.07	0.01
USD	195,063.02	Endo Designated Activity Co 6% Sen 144A 15/15.07.23 <sup>2</sup>	10,595.01	0.00

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

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

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

## SPARINVEST SICAV - BALANCE

### Statement of investments and other net assets (in EUR) (continued) as at 31st December 2023

Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	873,882.34	Par Pharmaceutical Cos Inc 7.5% Sen 144A 19/01.04.27 <sup>2</sup>	511,173.51	0.02
USD	92,543.21	Yuzhou Group Hgs Co Ltd 7.7% Sen Reg S 20/20.02.25 <sup>2</sup>	5,445.44	0.00
<b>Total bonds in default of payment</b>			<b>736,999.03</b>	<b>0.03</b>
<b>Bonds linked to an equity or an equity index</b>				
USD	63,115.22	Barclays Bank Plc 0% Lk to Microsof Ser A 20/04.02.25	108,060.07	0.01
<b>Total bonds linked to an equity or an equity index</b>			<b>108,060.07</b>	<b>0.01</b>
<b>Other transferable securities</b>				
<b>Shares</b>				
AUD	24,017,169.89	Mirabela Nickel Ltd	0.15	0.00
HKD	475,702.24	Hsin Chong Gr Holdings Ltd	0.00	0.00
<b>Total shares</b>			<b>0.15</b>	<b>0.00</b>
<b>Closed-ended investment funds</b>				
DKK	726,263.73	Kapitalforeningen Nykredit Alpha Infrastruktur ASL KL <sup>1</sup>	31,320,990.48	1.43
DKK	604,002.19	Kapitalforeningen Nykredit Alpha Private Equity ASL KL <sup>1</sup>	28,567,381.52	1.30
<b>Total closed-ended investment funds</b>			<b>59,888,372.00</b>	<b>2.73</b>
<b>Bonds</b>				
DKK	3,409,942.93	Almindelig Brand A/S FRN 21/14.10.31	423,122.91	0.02
DKK	5,929,915.89	Danske Andelskassers Bank AS VAR 20/15.12.Perpetual	758,198.52	0.04
DKK	1,560,504.18	Sparekasse Kronjy FRN 21/02.06.33	214,051.71	0.01
DKK	1,092,352.93	Sparekassen Sjaelland FRN 22/30.03.Perpetual	149,915.33	0.01
DKK	1,248,403.34	Sparekassen Sjaelland FRN 23/30.11.Perpetual	172,272.97	0.01
			<b>1,717,561.44</b>	<b>0.09</b>
EUR	2,235,407.03	Aktia Livforsakring Ab VAR 21/26.11.31	2,016,225.38	0.09
EUR	681,988.59	BPCE S.A. VAR 21/13.01.42	620,452.76	0.03
EUR	252,460.88	Elis SA 2.25% Conv 22/22.09.29	325,384.21	0.02
EUR	275,764.63	Idavang A/S FRN 20/11.11.25	177,868.19	0.01
EUR	883,613.07	UBISOFT Entertainment SA 2.375% Conv 22/15.11.28	865,375.30	0.04
			<b>4,005,305.84</b>	<b>0.19</b>
GBP	1,418,108.07	Garfunkelux Holdco 3 SA 7.75% 20/01.11.25	1,266,485.75	0.06
GBP	1,049,826.53	Voyage Care Bondco Plc 5.875% 22/15.02.27	895,522.08	0.04
			<b>2,162,007.83</b>	<b>0.10</b>
HKD	1,767,226.15	Farsail Goldman Intl Ltd 7% Conv ALiviSCi H Re 21/24.11.26	37,831.02	0.00
JPY	63,115,219.58	Cyber Agent Inc 0% Conv 22/16.11.29	382,968.49	0.02
JPY	12,623,043.92	Cyber Agent Inc 0% Conv Sen Reg S 18/19.02.25	79,659.62	0.00
JPY	25,246,087.83	Maeda Kosen Co Ltd 0% Conv Sen 19/18.04.24	164,485.70	0.01
JPY	7,573,826.35	Relo Group Inc 0% Conv 20/17.12.27	46,694.96	0.00
			<b>673,808.77</b>	<b>0.03</b>
NOK	345,999.23	Boa Offshore AS 0% 20/31.12.Perpetual	0.00	0.00
NOK	2,067,866.31	Island Offshore Shipholding Lp VAR TOG PIK 13/30.06.24	92,163.28	0.00
			<b>92,163.28</b>	<b>0.00</b>
SEK	6,546,898.91	Intl Personal Finance Plc FRN EMTN 21/19.10.24	570,446.31	0.03
USD	252,460.88	Bandwidth Inc 0.5% Conv 21/01.04.28	145,632.66	0.01
USD	1,767,226.15	Beyond Meat Inc 0% Conv 21/15.03.27	307,082.84	0.01
USD	63,115.22	Cable One Inc 0% Conv 21/15.03.26	48,873.52	0.00
USD	63,115.22	Cable One Inc 1.125% Conv 21/15.03.28	43,303.33	0.00
USD	1,060,495.71	Coburn Ressources PTY Ltd 12% 21/20.03.26	744,022.24	0.03

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

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

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

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



## SPARINVEST SICAV - BALANCE

### Statement of investments and other net assets (in EUR) (continued) as at 31st December 2023

Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	198,011.94	Corp Nacl Del Cobre De Chile 5.95% 23/08.01.34	182,219.74	0.01
USD	247,514.92	Corp Nacl Del Cobre De Chile 6.3% 23/08.09.53	227,635.75	0.01
USD	126,230.44	Cracker Barrel Old Country Store Inc 0.625% Conv 21/15.06.26	98,216.69	0.01
USD	950,347.05	Eldorado Gold Corp 6.25% 21/01.09.29	807,620.78	0.04
USD	504,921.76	Haemonetics Corp 0% Conv 21/01.03.26	401,025.76	0.02
USD	50,492.18	Halozyme Therapeutics Inc 0.25% Conv 21/01.03.27	39,030.71	0.00
USD	283,795.21	HKN Energy III Ltd 12% 21/26.05.25	232,503.20	0.01
USD	770,095.01	HMH Holding BV 9.875% 23/16.11.26	710,500.04	0.03
USD	25,246.09	Lannett Co Inc 4.5% Conv Escrow 19/01.10.26 <sup>1</sup>	521.65	0.00
USD	504,921.76	Li Auto Inc 0.25% Conv 21/01.05.28	666,579.91	0.03
USD	820,497.85	Mitek Syst Inc 0.75% Conv 21/01.02.26	684,382.79	0.03
USD	820,497.85	Patrick Industries Inc 1.75% Conv 21/01.12.28	846,130.75	0.04
			<b>6,185,282.36</b>	<b>0.28</b>
<b>Total bonds</b>			<b>15,444,406.85</b>	<b>0.72</b>
<b>Bonds in default of payment</b>				
EUR	960,259.97	Corestate Capital Holding SA 1.375% Conv 17/01.04.23 <sup>2</sup>	148,065.17	0.01
USD	76,212.05	Jinke Property Group Co Ltd 6.85% 21/28.05.24 <sup>2</sup>	5,540.06	0.00
USD	156,050.42	Kaisa Group Holdings Ltd 10.5% Sen Reg S 20/15.01.25 <sup>2</sup>	5,334.24	0.00
USD	108,906.31	Mirabela Nickel Ltd 1% Escrow PIK 14/10.09.44 <sup>2</sup>	0.00	0.00
USD	1,355,105.31	Unit Corp 6.625 % 11/15.11.Perpetual <sup>2</sup>	0.00	0.00
USD	204,426.05	Yuzhou Group Hgs Co Ltd 0% 21/13.01.27 <sup>2</sup>	12,028.87	0.00
USD	105,969.91	Zhenro Properties Group Ltd 6.63% 21/07.01.26 <sup>2</sup>	1,343.03	0.00
			<b>24,246.20</b>	<b>0.00</b>
<b>Total bonds in default of payment</b>			<b>172,311.37</b>	<b>0.01</b>
<b>Warrants and rights</b>				
CAD	119.02	Constellation Software Inc Call Wts 31.03.40	0.00	0.00
USD	132.71	Abiomed Inc CVR Perpetual	0.00	0.00
<b>Total warrants and rights</b>			<b>0.00</b>	<b>0.00</b>
<b>Money market instruments</b>				
<b>Money market instruments</b>				
USD	842,672.26	US 0% T-Bills 23/02.01.24	762,729.35	0.04
USD	1,624,385.07	US 0% T-Bills 23/04.01.24	1,470,071.43	0.07
<b>Total money market instruments</b>			<b>2,232,800.78</b>	<b>0.11</b>
<b>Total investments in securities</b>			<b>2,154,335,985.19</b>	<b>98.22</b>
<b>Cash at banks</b>			<b>31,639,767.55</b>	<b>1.44</b>
<b>Other net assets/(liabilities)</b>			<b>7,424,852.28</b>	<b>0.34</b>
<b>Total</b>			<b>2,193,400,605.02</b>	<b>100.00</b>

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

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

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

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

## SPARINVEST SICAV - BALANCE

### Industrial and geographical classification of investments as at 31st December 2023

#### Industrial classification

(in percentage of net assets)

Financials	41.00 %
Technologies	10.37 %
Countries and governments	9.78 %
Industrials	8.69 %
Healthcare	7.58 %
Cyclical consumer goods	5.73 %
Non-cyclical consumer goods	3.86 %
Raw materials	3.18 %
Investment funds	2.80 %
Energy	1.97 %
Telecommunications services	1.46 %
Utilities	1.40 %
Real estate	0.34 %
International institutions	0.03 %
Local public administrations	0.03 %
Total	<u>98.22 %</u>

## SPARINVEST SICAV - BALANCE

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

as at 31st December 2023

#### Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

Denmark	40.84 %
United States of America	28.55 %
France	3.02 %
Japan	2.56 %
The Netherlands	2.36 %
Germany	2.12 %
United Kingdom	1.67 %
Ireland	1.22 %
Switzerland	1.17 %
Sweden	1.07 %
India	1.03 %
Cayman Islands	0.97 %
Canada	0.92 %
Taiwan	0.79 %
Luxembourg	0.79 %
Finland	0.71 %
Norway	0.49 %
Hong Kong	0.48 %
Australia	0.48 %
South Korea	0.46 %
China	0.42 %
Spain	0.41 %
Bermuda	0.36 %
Italy	0.35 %
Indonesia	0.28 %
Romania	0.23 %
Poland	0.23 %
Mexico	0.20 %
United Arab Emirates	0.19 %
South Africa	0.18 %
Brazil	0.18 %
Jersey	0.16 %
Chile	0.15 %
Colombia	0.15 %
Belgium	0.14 %
Hungary	0.11 %
British Virgin Islands	0.11 %
Nigeria	0.11 %
Georgia	0.11 %

## SPARINVEST SICAV - BALANCE

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

as at 31st December 2023

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Philippines	0.10 %
Panama	0.10 %
Uzbekistan	0.09 %
Dominican Republic	0.09 %
Oman	0.08 %
Vietnam	0.08 %
Qatar	0.08 %
Argentina	0.08 %
Egypt	0.08 %
Austria	0.08 %
Ukraine	0.07 %
Guatemala	0.07 %
Mongolia	0.07 %
Marshall Islands	0.07 %
Angola	0.07 %
Peru	0.07 %
Sri Lanka	0.06 %
Ivory Coast	0.06 %
Ghana	0.06 %
Serbia Republic	0.06 %
Turkey	0.05 %
Morocco	0.05 %
Ecuador	0.05 %
Bahrain	0.04 %
Kenya	0.04 %
Singapore	0.04 %
Jordan	0.04 %
Mazedonia	0.04 %
Greece	0.04 %
Uruguay	0.03 %
Thailand	0.03 %
Israel	0.03 %
Albania	0.03 %
Malta	0.03 %
Zambia	0.03 %
Namibia	0.03 %
Togo	0.03 %
Portugal	0.03 %
Costa Rica	0.02 %
Senegal	0.02 %
Iceland	0.02 %
Tunisia	0.02 %
Gabon	0.02 %

## SPARINVEST SICAV - BALANCE

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

as at 31st December 2023

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Trinidad And Tobago	0.02 %
Paraguay	0.02 %
El Salvador	0.02 %
Isle of Man	0.02 %
Malaysia	0.02 %
Venezuela	0.01 %
Bahamas	0.01 %
Rwanda	0.01 %
Pakistan	0.01 %
Mauritius	0.01 %
Czech Republic	0.01 %
Cameroon	0.01 %
Total	<u>98.22 %</u>

# SPARINVEST SICAV - PROCEDO

## Statement of net assets (in EUR)

as at 31st December 2023

### Assets

Securities portfolio at market value	1,807,299,898.37
Cash at banks	26,397,716.27
Receivable on sales of securities	441,204.65
Receivable on treasury transactions	1,548.97
Receivable on issues of shares	40,486.57
Income receivable on portfolio	6,480,756.66
Bank interest receivable	196,587.57
Unrealised gain on forward foreign exchange contracts	3,553,260.12
Other receivables	31.40
Prepaid expenses	34.62
Total assets	1,844,411,525.20

### Liabilities

Redeemable on cash collateral received	4,097,911.66
Payable on purchases of securities	429,219.84
Payable on redemptions of shares	22,010.98
Bank interest payable	2,283.43
Expenses payable	1,345,046.40
Other liabilities	3.32
Total liabilities	5,896,475.63
Net assets at the end of the year	1,838,515,049.57

### 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	6,587,685.1894	DKK	2,001.23	1,768,511,317.22
DKK R	97,643.1928	DKK	1,785.74	23,390,442.88
DKK W R	0.8454	DKK	1,854.99	210.37
EUR I	81,089.9620	EUR	265.67	21,543,442.20
EUR R	104,963.7789	EUR	238.84	25,069,636.90
				1,838,515,049.57

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

## SPARINVEST SICAV - PROCEDO

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

from 1st January 2023 to 31st December 2023

<b><u>Income</u></b>	
Dividends, net	21,256,598.21
Interest on bonds and other debt securities, net	14,845,216.42
Return on sukuk	49,389.37
Bank interest	697,464.29
Other income	704,972.97
Total income	37,553,641.26
<b><u>Expenses</u></b>	
Management fees	9,689,816.04
Depository fees	201,483.87
Banking charges and other fees	267,925.57
Transaction fees	191,827.14
Central administration costs	3,231,989.23
Professional fees	16,911.75
Other administration costs	80,597.41
Subscription tax ("taxe d'abonnement")	200,721.40
Other taxes	5,658.15
Bank interest paid	33,747.31
Other expenses	79,745.67
Total expenses	14,000,423.54
Net investment income	23,553,217.72
<b><u>Net realised gain/(loss)</u></b>	
- on securities portfolio	-10,881,010.54
- on forward foreign exchange contracts	-1,401,966.80
- on foreign exchange	-274,582.62
Realised result	10,995,657.76
<b><u>Net variation of the unrealised gain/(loss)</u></b>	
- on securities portfolio	157,642,361.55
- on forward foreign exchange contracts	3,317,079.38
Result of operations	171,955,098.69
Dividends paid	-
Reinvestments	-
Subscriptions	349,997,906.99
Redemptions	-126,992,584.78
Total changes in net assets	394,960,420.90
Total net assets at the beginning of the year	1,443,554,628.67
Total net assets at the end of the year	1,838,515,049.57

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

## SPARINVEST SICAV - PROCEDO

### Statistical information (in EUR)

as at 31st December 2023

Total net assets	Currency	31.12.2021	31.12.2022	31.12.2023	
	EUR	1,505,557,732.00	1,443,554,628.67	1,838,515,049.57	

Net asset value per share class	Currency	31.12.2021	31.12.2022	31.12.2023	
DKK LP I	DKK	2,027.26	1,796.89	2,001.23	
DKK R	DKK	1,835.04	1,614.93	1,785.74	
DKK W R	DKK	1,875.90	1,660.78	1,854.99	
EUR DAB W R	EUR	250.98	222.03	245.44	** 19/12/2023
EUR I	EUR	270.16	239.31	265.67	
EUR R	EUR	245.99	216.52	238.84	

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
DKK LP I	5,311,085.1894	1,369,300.0000	-92,700.0000	6,587,685.1894
DKK R	108,784.1928	1,985.0000	-13,126.0000	97,643.1928
DKK W R	24.8454	2,500.0000	-2,524.0000	0.8454
EUR DAB W R	410,419.0000	-	-410,419.0000	-
EUR I	83,842.5963	3,208.1170	-5,960.7513	81,089.9620
EUR R	117,334.9085	1,216.9357	-13,588.0653	104,963.7789

TER per share class as at 31.12.2023 (unaudited)	(in %)
DKK LP I	*** 0.82
DKK R	1.54
DKK W R	1.24
EUR I	0.90
EUR R	1.54

(\*\*) The last net asset value before the share class was made dormant.

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



## SPARINVEST SICAV - PROCEDO

### Statement of investments and other net assets (in EUR) as at 31st December 2023

Currency	Number / nominal value	Description	Market value	% of total net assets *
<b>Investments in securities</b>				
<b>Transferable securities admitted to an official stock exchange listing</b>				
<b>Shares</b>				
AUD	18,641.69	Ampol Ltd	416,270.93	0.02
AUD	17,339.52	ANZ Banking Group Ltd	277,622.48	0.02
AUD	12,712.18	APA Group	67,059.53	0.00
AUD	2,132.38	Aristocrat Leisure Ltd	53,767.65	0.00
AUD	22,662.95	Aurizon Holdings Ltd	53,196.44	0.00
AUD	969.36	Australian Stock Exchange Ltd	37,759.23	0.00
AUD	262.51	Block Inc DR	18,923.66	0.00
AUD	2,401.35	Bluescope Steel Ltd	34,709.99	0.00
AUD	8,763.36	Brambles Ltd Reg	73,619.38	0.00
AUD	241.71	Cochlear Ltd	44,593.82	0.00
AUD	4,819.20	Coles Group Ltd Reg	47,957.15	0.00
AUD	9,671.76	Commonwealth Bank of Australia	667,928.23	0.04
AUD	3,624.27	Computershare Ltd CPU	54,602.72	0.00
AUD	2,577.08	CSL Ltd	456,312.44	0.03
AUD	7,101.49	Dexus	33,689.41	0.00
AUD	4,094.78	Endeavour Group Ltd	13,178.04	0.00
AUD	9,794.05	Fortescue Ltd	175,566.74	0.01
AUD	31,532.83	GPT Group	90,378.14	0.01
AUD	9,591.43	IGO NL Reg	53,618.46	0.00
AUD	12,113.64	Insurance Australia Group Ltd	42,351.96	0.00
AUD	1,946.26	James Hardie Industries Plc Chess Units of Foreign	67,913.25	0.00
AUD	14,766.39	Lottery Corp Ltd	44,147.09	0.00
AUD	6,255.86	Macquarie Goodman Group	97,766.43	0.01
AUD	1,782.01	Macquarie Group Ltd	202,132.33	0.01
AUD	1,156.57	Mineral Resources Ltd Reg	50,009.32	0.00
AUD	23,378.77	Mirvac Group	30,182.17	0.00
AUD	14,681.39	National Australia Bank Ltd	278,412.12	0.02
AUD	3,183.16	Newmont Corp DR	119,430.50	0.01
AUD	4,162.92	Northern Star Resources Ltd	35,100.49	0.00
AUD	2,518.27	Orica Ltd	24,795.47	0.00
AUD	10,362.47	Origin Energy Ltd	54,216.22	0.00
AUD	22,251.25	Pilbara Minerals Ltd	54,291.77	0.00
AUD	5,362.16	Qantas Airways Ltd	17,786.76	0.00
AUD	5,384.40	QBE Insurance Group Ltd Reg	49,257.76	0.00
AUD	4,984.53	Rio Tinto Ltd Reg	417,694.27	0.02
AUD	19,878.59	Scentre Group	36,714.64	0.00
AUD	1,034.27	Sonic Healthcare Ltd	20,495.23	0.00
AUD	20,061.49	South32 Ltd	41,265.76	0.00
AUD	10,710.34	Stockland	29,440.53	0.00
AUD	5,719.71	Suncorp Group Ltd	48,933.51	0.00
AUD	87,420.96	Telstra Corp Ltd	213,842.12	0.01
AUD	19,965.38	Transurban Group	169,082.02	0.01
AUD	3,179.93	Treasury Wine Estates	21,174.77	0.00
AUD	4,247.91	Wesfarmers Ltd	149,671.02	0.01
AUD	24,868.50	Westpac Banking Corp	351,777.07	0.02
AUD	4,094.78	Woolworths Group Ltd	94,092.74	0.01
AUD	425.69	Xero Ltd Reg	29,529.33	0.00
			5,462,261.09	0.26
BRL	6,206.17	B3 SA Brasil Bosa Balcao Reg	16,828.29	0.00
BRL	22,205.89	Engie Brasil Energia SA	187,589.00	0.01
BRL	7,103.01	Hypera SA	47,323.00	0.00
BRL	52,052.89	Ultrapar Participacoes SA	257,162.80	0.01
BRL	1,793.69	Vale SA	25,805.86	0.00
BRL	6,421.41	Weg SA	44,170.07	0.00
			578,879.02	0.02
CAD	3,302.94	Agnico Eagle Mines Ltd	164,739.65	0.01
CAD	3,914.39	Algonquin Power & Utilities Corp	22,466.37	0.00

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

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

## SPARINVEST SICAV - PROCEDO

### Statement of investments and other net assets (in EUR) (continued) as at 31st December 2023

Currency	Number / nominal value	Description	Market value	% of total net assets *
CAD	4,146.06	Alimentation Couche-Tard Inc	222,105.80	0.01
CAD	3,149.09	Bank of Montreal	283,454.06	0.02
CAD	6,521.60	Bank of Nova Scotia	288,785.85	0.02
CAD	9,698.66	Barrick Gold Corp	159,403.54	0.01
CAD	5,504.54	BCE Inc	197,153.19	0.01
CAD	1,630.31	Brookfield Asset Mgt Ltd	59,567.20	0.00
CAD	6,521.60	Brookfield Corp Inc	237,968.49	0.01
CAD	1,311.13	CAE Inc	25,743.94	0.00
CAD	4,592.91	Cameco Corp	180,141.81	0.01
CAD	5,715.77	Canadian Imp Bk of Commerce	250,355.64	0.01
CAD	3,013.53	Canadian National Railway Co	344,573.51	0.02
CAD	4,639.53	Canadian Pacif Kansas City Ltd	333,936.18	0.02
CAD	41,015.32	Canadian Tire Corp A	3,962,452.90	0.22
CAD	2,582.10	Canadian Utilities Ltd A Non voting Nv	56,531.42	0.00
CAD	650.90	CCL Industries Inc B Non Voting	26,628.88	0.00
CAD	71.73	Constellation Software Inc	161,772.22	0.01
CAD	391.26	Dollarama Inc	25,649.89	0.00
CAD	143.45	Fairfax Financial Holdings Ltd Sub Voting	120,396.90	0.01
CAD	2,132.74	First Quantum Minerals Ltd	15,886.59	0.00
CAD	394.49	Firstservice Corp	58,133.50	0.00
CAD	5,813.31	Fortis Inc	217,551.50	0.01
CAD	1,076.59	Gildan Activewear Inc	32,388.14	0.00
CAD	3,014.60	Hydro One Ltd Reg	82,164.23	0.01
CAD	860.70	iA Financial Corporation Inc Reg	53,376.01	0.00
CAD	831.65	Intact Financial Corp	116,395.35	0.01
CAD	11,494.65	Keyera Corp	252,763.85	0.01
CAD	4,693.68	Kinross Gold Corp Reg	25,843.45	0.00
CAD	1,333.37	Loblaw Co Ltd	117,427.88	0.01
CAD	3,237.67	Lundin Mining Corp Reg	24,094.82	0.00
CAD	913.06	Magna International Inc Reg	49,075.82	0.00
CAD	6,167.28	Manulife Financial Corp	123,972.87	0.01
CAD	2,018.34	Metro Inc	95,042.48	0.01
CAD	2,488.14	National Bank of Canada	172,527.59	0.01
CAD	3,456.43	Northland Power Inc	57,117.07	0.00
CAD	2,474.51	Nutrien Ltd Reg	126,818.26	0.01
CAD	1,393.26	Open Text Corp	53,268.58	0.00
CAD	914.49	Pan American Silver Corp Reg	13,579.99	0.00
CAD	3,269.58	Parkland Corp	95,870.37	0.01
CAD	28,050.58	Pembina Pipeline Corp	878,535.51	0.05
CAD	2,482.76	Power Corp of Canada	64,583.53	0.00
CAD	753.11	RB Global Inc	45,845.73	0.00
CAD	1,077.31	Restaurant Brands Intl Inc When Issued	76,571.83	0.00
CAD	1,650.39	Rogers Communications Inc B Nv	70,283.16	0.00
CAD	6,930.43	Royal Bank of Canada	637,568.99	0.04
CAD	1,595.16	Saputo Inc	29,382.47	0.00
CAD	5,372.20	Shopify Inc A Sub Reg	380,474.92	0.02
CAD	788.98	Stantec Inc	57,621.63	0.00
CAD	2,350.79	Sun Life Financial Inc	110,906.94	0.01
CAD	12,869.62	TC Energy Corp Reg	457,322.12	0.03
CAD	717.25	TF1 International Inc	88,753.21	0.01
CAD	1,744.71	Thomson Reuters Corp	232,050.55	0.01
CAD	10,097.09	TMX Group Ltd Reg	222,170.53	0.01
CAD	243.51	Toromont Industries Ltd	19,409.08	0.00
CAD	11,634.16	Toronto Dominion Bank (The)	683,868.09	0.04
CAD	573.80	West Fraser Timber Co Ltd	44,656.30	0.00
CAD	4,213.49	Wheaton Precious Metals Corp Reg	189,095.97	0.01
CAD	1,095.60	WSP Global Inc	139,707.44	0.01
			13,335,933.79	0.73
CHF	10,543.22	ABB Ltd Reg	422,985.83	0.02
CHF	792.56	Adecco Group SA Reg	35,181.24	0.00
CHF	1,604.85	Alcon Inc Reg	113,304.21	0.01
CHF	433.94	Baloise-Holding Reg	61,515.59	0.00
CHF	29.77	Barry Callebaut AG Reg	45,430.23	0.00

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

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

## SPARINVEST SICAV - PROCEDO

### Statement of investments and other net assets (in EUR) (continued) as at 31st December 2023

Currency	Number / nominal value	Description	Market value	% of total net assets *
CHF	8.25	Chocolate Lindt & Spruengli AG Partizsch	89,516.57	0.01
CHF	0.72	Chocolate Lindt & Spruengli AG Reg	78,689.10	0.00
CHF	2,754.24	Clariant AG Reg	36,793.17	0.00
CHF	2,460.89	Co Financière Richemont SA	306,376.99	0.02
CHF	84.99	Ems-Chemie Holding AG	62,255.81	0.00
CHF	144.53	Geberit AG Reg	83,787.31	0.01
CHF	62.04	Givaudan SA Reg	232,492.35	0.01
CHF	2,568.11	Holcim Ltd Reg	182,936.70	0.01
CHF	1,067.27	Julius Baer Gruppe AG Reg	54,125.14	0.00
CHF	436.09	Kuehne & Nagel Intl AG Reg	135,930.33	0.01
CHF	714.74	Logitech Intl SA Reg	61,316.43	0.00
CHF	386.24	Lonza Group AG Reg	146,938.36	0.01
CHF	109,824.22	Nestlé SA Reg	11,518,371.27	0.62
CHF	10,474.00	Novartis AG Reg	956,116.27	0.05
CHF	86.43	Partners Group Holding Reg	112,761.87	0.01
CHF	238.13	Roche Holding Ltd	66,951.16	0.00
CHF	3,469.34	Roche Holding Ltd Pref	912,366.59	0.05
CHF	1,859.47	Sandoz Group AG Partizsch	54,120.40	0.00
CHF	576.67	Schindler Holding Ltd Partizsch	130,439.69	0.01
CHF	654.49	SGS SA	51,065.18	0.00
CHF	848.51	Sika Ltd	249,789.38	0.01
CHF	251.04	Sonova Holding AG	74,091.19	0.00
CHF	426.76	Straumann Holding AG	62,243.08	0.00
CHF	440.03	Swatch Group AG	108,194.51	0.01
CHF	129.46	Swiss Life Holding Reg	81,321.33	0.01
CHF	1,040.73	Swiss Re AG	105,849.62	0.01
CHF	271.48	Swisscom Ltd Reg	147,751.14	0.01
CHF	266.10	Temenos AG Reg	22,387.53	0.00
CHF	232,375.08	UBS Group Inc	6,523,397.56	0.36
CHF	177.88	VAT Gr SA Reg	80,642.45	0.00
CHF	7,572.97	Zurich Insurance Group AG Reg	3,580,700.18	0.20
			<hr/>	
			26,987,560.76	1.46
CLP	358.74	Soc Quimica y Minera Chile SA Pref	19,579.22	0.00
CNY	74,904.51	360 Security Technology Inc. Reg A	86,144.41	0.01
CNY	18,941.37	Agricultural Bank of China	8,800.49	0.00
CNY	245,125.72	Bank of China Ltd	124,840.67	0.01
CNY	10,833.89	Bank Of Shanghai A Reg	8,255.69	0.00
CNY	899.72	Beijing Kingsoft Off Softw Inc	36,312.92	0.00
CNY	26,489.22	Beijing Shiji Inf Tec Co Ltd A Reg	32,932.33	0.00
CNY	2,151.75	BYD Co Ltd	54,381.53	0.00
CNY	28,483.80	CECEP Solar Energy Co Ltd	20,287.40	0.00
CNY	189,844.18	CECEP Wind-Power Corp	72,696.39	0.00
CNY	117,126.95	China Construction Bank Corp A	97,326.74	0.01
CNY	3,802.62	China Life Insurance Co Ltd	13,760.39	0.00
CNY	249,861.06	China Merch Energy Ship Co Ltd A	187,529.77	0.01
CNY	107,621.42	China MinSheng Banking Corp	51,376.51	0.00
CNY	87,719.69	China Railway Group Ltd	63,597.46	0.00
CNY	115,248.19	China Railway Sign & Com Corp	64,432.14	0.00
CNY	62,410.71	China Resources Microelec Ltd	356,011.31	0.02
CNY	278,221.33	China State Const Eng Corp Ltd A	170,816.50	0.01
CNY	216,749.54	China Three Gorges Renewabl Gr	120,902.13	0.01
CNY	61,236.59	China Yangtze Power Co Ltd A	182,434.16	0.01
CNY	139,046.87	China Zheshang Bank Co Ltd	44,725.59	0.00
CNY	3,680.29	Contemp Amperex Tec Co Ltd A Reg	76,693.00	0.00
CNY	17,432.29	Cosco Shipping Ene Tran Co Ltd	27,235.17	0.00
CNY	19,078.85	Cosco Shipping Holdings Co Ltd	23,329.86	0.00
CNY	38,600.22	Daqin Railway Co Ltd A Reg	35,523.79	0.00
CNY	24,860.55	Dongfang Electric Corp Ltd	46,392.99	0.00
CNY	6,816.02	Flat Glass Group Co Ltd	23,229.33	0.00
CNY	116,762.41	GalaxyCore Inc	305,081.03	0.02
CNY	2,869.90	GigaDevice Semicond Bej Inc A	33,844.39	0.00
CNY	2,098.62	Ginlong Technologies Co Ltd	18,724.27	0.00

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

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

## SPARINVEST SICAV - PROCEDO

### Statement of investments and other net assets (in EUR) (continued) as at 31st December 2023

Currency	Number / nominal value	Description	Market value	% of total net assets *
CNY	12,627.58	Guangzhou Haige Com Gr Inc Co A Reg	20,711.79	0.00
CNY	10,125.02	Hangzhou First Appl Mat Co Ltd A Reg	31,366.07	0.00
CNY	5,452.82	Hundsun Technologies Inc A Reg	20,017.24	0.00
CNY	4,500.01	JA Solar Technology Co Ltd	11,901.39	0.00
CNY	20,842.68	Jiangsu Zhongtian Tec Co Ltd A Reg	33,228.47	0.00
CNY	1,363.08	Kweichow Moutai Co Ltd A Reg	300,300.86	0.02
CNY	6,062.67	Ningbo Orient Wir & Cab Co Ltd	33,082.22	0.00
CNY	229,018.38	Offshore Oil Engineer Co Ltd A Reg	173,640.53	0.01
CNY	16,355.12	Ping An Ins Gr Co of Cn Ltd A	84,130.44	0.00
CNY	6,493.16	Seazen Hgs Co Ltd A Reg	9,456.62	0.00
CNY	15,282.24	Shandong Gold Mining Co Ltd	44,611.57	0.00
CNY	50,295.08	Shandong Sunpaper Co Ltd A	78,128.66	0.00
CNY	19,501.00	Shanghai Baosight Softw Co Ltd A	121,470.56	0.01
CNY	3,095.91	Shanghai Junshi Bios Co Ltd	16,529.91	0.00
CNY	32,788.66	Shanghai Lingang Hgs Co Ltd	42,061.43	0.00
CNY	101,809.86	Shanghai RAAS Blo Prod Co Ltd A Reg	103,961.89	0.01
CNY	17,111.81	ShenZhen YUTO Pack Tec Co Ltd A Reg	60,087.03	0.00
CNY	101,415.25	Sichuan Chuantou Energy Co Ltd A Reg	195,726.39	0.01
CNY	16,875.04	Sichuan Road & Bridge Co Ltd	16,133.21	0.00
CNY	2,116.55	Thunder Software Tec Co Ltd A Reg	21,629.15	0.00
CNY	19,838.21	Titan Wind Energy Suz Co Ltd	29,373.45	0.00
CNY	2,008.93	Wuliangye Yibin Co Ltd A	35,978.94	0.00
CNY	47,640.41	Yantai Jereh Oil Ser Gr co Ltd A Reg	170,934.89	0.01
CNY	80,285.58	Zhefu Hg Gr Co Ltd	34,842.62	0.00
CNY	4,484.23	Zhejiang Jiuzhou Pharma Co Ltd	13,857.24	0.00
CNY	4,125.49	ZTE Corp	13,944.01	0.00
			4,104,724.94	0.18
COP	4,304.86	Interconexion Electrica SA ESP	15,572.03	0.00
CZK	7,275.57	Komerčni Banka AS	213,506.33	0.01
DKK	87,245.35	Alk-Abello A/S	1,184,405.79	0.07
DKK	566,685.10	Almindelig Brand A/S Reg	906,901.12	0.05
DKK	619.40	AP Moeller Maersk AS A	995,416.43	0.05
DKK	3,292.54	AP Moeller Maersk AS B	5,362,006.75	0.28
DKK	83,270.58	Bavarian Nordic A/S	1,982,190.03	0.11
DKK	38,685.39	Carlsberg AS B	4,394,459.87	0.24
DKK	66,964.24	Chr. Hansen Holding A/S	5,086,165.99	0.27
DKK	47,955.24	Coloplast A/S B	4,966,279.05	0.28
DKK	4,086.54	D/S Norden A/S	175,970.02	0.01
DKK	524,400.68	Danske Bank A/S	12,690,463.44	0.70
DKK	126,378.71	Demant AS Reg	5,018,146.36	0.27
DKK	52,480.82	DFDS A/S	1,569,940.53	0.09
DKK	56,319.63	DSV A/S	8,956,515.08	0.49
DKK	19,122.95	Genmab A/S	5,528,150.17	0.31
DKK	65,651.71	GN Store Nord Ltd	1,513,027.69	0.08
DKK	208,260.91	Green Hydrogen Systems A/S	168,741.69	0.01
DKK	37,924.31	H & Intl AS	451,760.62	0.03
DKK	253,411.18	H Lundbeck AS	1,113,646.51	0.06
DKK	239,471.81	ISS A/S	4,142,413.51	0.23
DKK	23,998.83	Netcompany Group AS Reg	726,284.65	0.04
DKK	67,952.53	NNIT A/S	766,618.51	0.04
DKK	293,354.00	Nordea Bank Abp Reg	3,305,196.60	0.18
DKK	250,317.78	Novo Nordisk AS B	23,441,588.62	1.28
DKK	1,105.64	Novozymes AS B	55,040.56	0.00
DKK	89,590.22	Orsted Reg	4,498,400.29	0.24
DKK	31,033.17	Pandora A/S	3,884,888.31	0.21
DKK	13,858.14	Ringkjøbing Landbobank A/S Bearer Reg	1,843,212.80	0.10
DKK	6,325.12	Rockwool A/S B	1,676,613.96	0.09
DKK	38,603.01	Royal Unibrew A/S	2,335,993.89	0.13
DKK	23,197.49	Schouw & Co	1,720,853.09	0.09
DKK	33,704.71	Topdanmark AS	1,457,683.97	0.08
DKK	27,887.99	Trifork Holding AG Partizsch	392,811.47	0.02

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

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

## SPARINVEST SICAV - PROCEDO

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

as at 31st December 2023

Currency	Number / nominal value	Description	Market value	% of total net assets *
DKK	252,967.46	Tryg A/S	4,984,988.45	0.27
DKK	446,667.38	Vestas Wind Systems A/S	12,840,564.30	0.70
DKK	64,593.05	Zealand Pharma A/S	3,233,740.03	0.18
			<b>133,371,080.15</b>	<b>7.28</b>
EUR	1,854.09	ABN AMRO Bank NV DR	25,197.11	0.00
EUR	1,234.03	Adidas AG Reg	227,258.76	0.01
EUR	105.79	Adyen BV	123,419.74	0.01
EUR	8,103.13	Aegon Ltd	42,525.24	0.00
EUR	968.65	Ageas NV	38,077.49	0.00
EUR	1,349.51	Air Liquide SA	237,675.02	0.01
EUR	8,841.90	Airbus SE	1,235,920.95	0.07
EUR	1,896.05	Akzo Nobel NV Bearer Reg	141,862.52	0.01
EUR	2,356.17	Allianz SE Reg	570,074.54	0.03
EUR	43,327.31	Alpha Services and Hgs SA	66,680.72	0.00
EUR	806.55	Alstom	9,823.75	0.00
EUR	1,350.94	Amadeus IT Group SA A	87,649.03	0.01
EUR	4,238.95	Anheuser-Busch InBev SA	247,639.36	0.01
EUR	186,411.71	ArcelorMittal SA Reg S	4,786,120.72	0.26
EUR	183.62	Argenx SE	63,072.11	0.00
EUR	189.00	ASM Intl NV Reg	88,818.39	0.01
EUR	13,813.86	ASML Holding NV	9,416,903.08	0.51
EUR	498,406.31	Axa SA	14,698,001.82	0.80
EUR	19,037.97	Banco Bilbao Vizcaya Argent SA Reg	156,606.35	0.01
EUR	47,588.47	Banco Santander Reg SA	179,860.63	0.01
EUR	124,191.33	BASF SE Reg	6,058,052.87	0.33
EUR	4,250.42	Bayer AG Reg	142,941.77	0.01
EUR	646.96	Bayerische Motoren Werke AG Pref	58,194.02	0.00
EUR	1,791.69	Bayerische Motorenwerke AG	180,566.61	0.01
EUR	597.11	Beiersdorf AG	81,027.93	0.01
EUR	3,085.25	BNP Paribas SA A	193,105.89	0.01
EUR	1,157.01	Caja de Ahorros Mediterraneo	0.00	0.00
EUR	34,594.87	CapGemini SE	6,529,782.03	0.35
EUR	233,221.04	Carrefour SA	3,863,306.48	0.21
EUR	1,590.86	Cellnex Telecom SA	56,730.10	0.00
EUR	1,225.06	Cie de Saint-Gobain SA	81,662.72	0.01
EUR	4,274.09	CNH Industrial NV	47,356.96	0.00
EUR	10,621.40	Commerzbank AG	114,286.25	0.01
EUR	309.49	Continental AG	23,806.24	0.00
EUR	2,928.17	Covestro AG	154,256.19	0.01
EUR	3,229.42	Crédit Agricole SA	41,504.49	0.00
EUR	76,983.99	Daimler Truck Holding AG	2,618,995.38	0.15
EUR	51,701.56	Danone	3,033,847.38	0.17
EUR	637.28	Dassault Aviation SA	114,199.99	0.01
EUR	1,549.26	Dassault Systemes SA	68,531.53	0.00
EUR	6,674.37	Davide Campari-Milano NV Reg	68,178.70	0.00
EUR	369.74	Delivery Hero SE Reg	9,247.26	0.00
EUR	12,988.32	Deutsche Bank AG Reg	160,587.64	0.01
EUR	999.49	Deutsche Boerse AG Reg	186,404.53	0.01
EUR	7,260.01	Deutsche Lufthansa AG Reg	58,428.53	0.00
EUR	3,264.92	Deutsche Post AG Reg	146,448.11	0.01
EUR	20,882.74	Deutsche Telekom AG Reg	454,199.55	0.03
EUR	576.67	Dr Ing hc F Porsche AG	46,075.86	0.00
EUR	1,148.32	DSM Firmenich AG Partizsch	105,645.21	0.01
EUR	17,893.96	E.ON SE Reg	217,411.57	0.01
EUR	60,131.02	EDP-Energias de Portugal SA Reg	273,896.82	0.02
EUR	412.78	Elia Group SA NV	46,767.69	0.00
EUR	1,825.04	Elisa Corp	76,414.55	0.00
EUR	24,085.62	ENEL SpA	162,096.21	0.01
EUR	5,549.01	Engie SA	88,329.07	0.01
EUR	160,233.41	ENI SpA	2,459,262.41	0.13
EUR	1,703.47	Erste Group Bank AG	62,568.42	0.00
EUR	783.60	EssilorLuxottica SA	142,301.00	0.01
EUR	10,898.62	Eurazeo SA	783,066.14	0.04

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

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

## SPARINVEST SICAV - PROCEDO

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

as at 31st December 2023

Currency	Number / nominal value	Description	Market value	% of total net assets *
EUR	78,322.45	Eurobank Ergasias Serv Hgs SA	126,099.15	0.01
EUR	7,008.25	Eurofins Scientific SE	413,346.66	0.02
EUR	810.49	Euronext NV	63,745.25	0.00
EUR	1,614.89	Evonik Industries AG Reg	29,875.44	0.00
EUR	2,418.93	EXOR NV	218,912.81	0.01
EUR	1,983.56	Ferrari NV	605,381.07	0.03
EUR	6,549.21	Ferrovial SE	216,254.95	0.01
EUR	1,889.60	Fortum Oyj	24,678.12	0.00
EUR	2,112.30	Fresenius Medical Care AG	80,182.97	0.00
EUR	122,658.59	Fresenius SE & Co KGaA	3,443,026.41	0.19
EUR	31,390.45	Galp Energia SGPS SA B	418,748.64	0.02
EUR	13,329.02	Greek Org of Foot Prog SA Opap Bearer	204,867.06	0.02
EUR	1,713.87	Groupe Bruxelles Lambert SA	122,061.77	0.01
EUR	270.04	Hannover Rueck SE	58,410.66	0.00
EUR	746.30	HeidelbergMaterials AG Bearer	60,405.42	0.00
EUR	848.87	Heineken Holding NV	65,023.10	0.00
EUR	26,691.23	Heineken NV	2,453,991.41	0.14
EUR	9,573.56	Hellenic Telecom Org SA Reg	123,499.03	0.00
EUR	470.16	HelloFresh SE Bearer	6,727.95	0.00
EUR	531.84	Henkel AG & Co KGaA	34,559.03	0.00
EUR	37,653.43	Henkel AG & Co KGaA Pref	2,743,428.71	0.15
EUR	67.78	Hermes Intl SA	130,056.53	0.01
EUR	16,616.18	Iberdrola SA	197,234.00	0.01
EUR	3,346.33	Industria de Diseno Textil SA	131,945.81	0.01
EUR	192,881.61	Infineon Technologies AG Reg	7,290,924.96	0.39
EUR	868,783.88	ING Groep NV	11,751,170.80	0.65
EUR	47,772.80	Intesa Sanpaolo SpA	126,287.41	0.01
EUR	4,278.76	Jeronimo Martins SA Reg	98,582.53	0.01
EUR	12,302.90	Jumbo SA Reg	309,048.85	0.02
EUR	2,365.49	KBC Group NV	138,901.63	0.01
EUR	218.40	Kering Reg	87,142.67	0.01
EUR	1,641.07	Kesko Oyj B	29,416.15	0.00
EUR	541.17	Knorr Bremse AG Bearer	31,820.52	0.00
EUR	1,239.05	Kone Oyj B	55,955.48	0.00
EUR	62,276.21	Koninklijke Ahold Delhaize NV	1,620,115.49	0.09
EUR	18,150.37	Koninklijke KPN NV	56,592.87	0.00
EUR	170,687.36	Koninklijke Philips NV	3,598,942.91	0.20
EUR	621.50	L'Oréal SA	280,077.74	0.02
EUR	835.24	LEG Immobilien SE Reg	66,251.06	0.00
EUR	736.26	Legrand Holding SA	69,281.81	0.00
EUR	1,061.89	LVMH Moët Hennessy L Vuit SE	779,001.66	0.04
EUR	3,608.49	Mercedes-Benz Group AG Reg	225,710.77	0.01
EUR	379.78	Merck KGaA	54,726.87	0.00
EUR	494,251.87	Metso Outotec Oyj	4,532,289.66	0.25
EUR	1,321.17	Michelin SA	42,885.33	0.00
EUR	956.81	Moncler SpA	53,294.41	0.00
EUR	3,995.98	Motor Oil (Hellas) Cor Refi SA	94,944.56	0.01
EUR	730.52	MTU Aero Engines AG	142,633.89	0.01
EUR	709.00	Muenchener Rueckver AG REG	265,946.56	0.02
EUR	8,467.93	Mytilineos Holdings SA Reg	310,772.92	0.01
EUR	28,535.46	National Bank of Greece SA	179,488.04	0.01
EUR	6,284.90	Neste Corporation	202,436.77	0.01
EUR	2,662.43	NN Group NV	95,181.96	0.01
EUR	1,171,313.05	Nokia Corp	3,574,847.44	0.20
EUR	1,329.06	OMV AG	52,856.90	0.00
EUR	5,171.73	Orange SA	53,289.53	0.00
EUR	613.97	Pernod-Ricard SA	98,081.09	0.01
EUR	546.90	Porsche Automobile Hg SE Pref	25,332.56	0.00
EUR	8,411.91	Prosus NV N Reg	226,995.38	0.01
EUR	24,374.64	Prysmian SpA	1,003,503.93	0.06
EUR	1,393.62	Puma SE	70,405.53	0.00
EUR	1,778.78	Qiagen NV Reg	70,083.95	0.00
EUR	703.26	Randstad NV	39,889.12	0.00
EUR	78,188.88	Renault SA	2,885,560.55	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 - PROCEDO

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

as at 31st December 2023

Currency	Number / nominal value	Description	Market value	% of total net assets *
EUR	4,440.50	Repsol SA	59,724.67	0.00
EUR	290.49	Rheinmetall AG	83,369.57	0.01
EUR	4,570.32	RWE AG A	188,205.69	0.01
EUR	966.49	SAFRAN SA	154,117.23	0.01
EUR	4,662.48	Sampo Plc	184,681.01	0.01
EUR	67,137.88	Sanofi SA	6,026,295.80	0.33
EUR	67,941.55	SAP SE	9,476,486.31	0.52
EUR	115.48	Sartorius AG Pref	38,477.03	0.00
EUR	84.28	Sartorius Stedim Biotech	20,184.32	0.00
EUR	74,452.03	Schneider Electric SE	13,533,891.24	0.74
EUR	86,347.99	Shell Plc	2,573,170.24	0.14
EUR	3,463.60	Siemens AG Reg	588,535.08	0.03
EUR	3,225.47	Siemens Energy AG	38,705.69	0.00
EUR	152,665.67	Siemens Healthineers AG Reg	8,030,214.51	0.43
EUR	3,405.86	Société Générale SA	81,825.84	0.01
EUR	147.04	Sofina SA	33,141.98	0.00
EUR	228,461.41	Stellantis NV	4,830,850.89	0.27
EUR	10,069.83	STMicroelectronics NV	455,609.62	0.03
EUR	11,303.86	Stora Enso Oyj R	141,580.88	0.01
EUR	1,472.51	Syensqo SA	138,799.22	0.01
EUR	583.84	Symrise AG	58,173.98	0.00
EUR	14,985.15	Telefonica SA	52,957.52	0.00
EUR	160.31	Teleperformance SE	21,168.33	0.00
EUR	21,243.87	Tenaris SA	334,484.79	0.02
EUR	499.92	Thales SA	66,964.73	0.00
EUR	14,066.71	Totalenergies SE	866,509.33	0.05
EUR	552.64	UCB	43,603.39	0.00
EUR	2,777.55	Umicore SA	69,161.02	0.00
EUR	1,575.44	Unibail-Rodamco-Westfield	105,428.44	0.01
EUR	5,871.05	Unicredit SpA Reg	144,222.37	0.01
EUR	40,985.25	Unilever Plc Reg	1,797,408.32	0.10
EUR	5,081.72	Universal Music Group NV	131,159.12	0.01
EUR	4,502.90	UPM-Kymmene Corp	153,368.65	0.01
EUR	1,896.77	Veolia Environnement SA	54,171.69	0.00
EUR	561.25	Verbund AG A	47,172.91	0.00
EUR	1,595.52	Vinci SA	181,410.96	0.01
EUR	2,054.92	Vivendi	19,883.42	0.00
EUR	145.96	Volkswagen AG	17,289.01	0.00
EUR	1,252.32	Volkswagen AG Pref	140,009.24	0.01
EUR	4,835.34	Vonovia SE	138,000.66	0.01
EUR	3,096.37	Waertsilae Oyj Abp	40,639.84	0.00
EUR	2,658.13	Warehouses De Pauw NV Reg	75,756.68	0.00
EUR	1,159.79	Wolters Kluwer NV	149,265.42	0.01
EUR	629.75	Worldline SA	9,868.11	0.00
EUR	641.22	Zalando SE	13,754.20	0.00
			<hr/>	
			165,525,504.59	9.03
GBP	1,027.46	Ashtead Group Plc	64,764.10	0.00
GBP	18,256.92	AstraZeneca Plc	2,233,318.77	0.12
GBP	10,846.97	BAE Syst Plc	139,009.51	0.01
GBP	44,956.16	Barclays Plc	79,782.28	0.00
GBP	25,930.03	BT Group Plc	36,986.12	0.00
GBP	33,483.75	Coca-Cola HBC Ltd Reg	890,681.32	0.05
GBP	7,253.91	Compass Group Plc Reg	179,646.68	0.01
GBP	448,497.31	D S Smith Plc	1,590,522.31	0.09
GBP	6,368.11	Diageo Plc	209,887.13	0.01
GBP	52,848.78	Entain Plc	606,353.82	0.03
GBP	29,257.71	Experian Plc	1,081,132.71	0.06
GBP	1,052.92	Ferguson Plc Reg	183,298.69	0.01
GBP	197,212.23	Glencore Plc	1,074,447.52	0.06
GBP	245,714.75	GSK Plc	4,112,221.34	0.22
GBP	14,085.72	Haleon Plc	52,285.33	0.00
GBP	60,798.07	HSBC Holdings Plc	445,884.82	0.02
GBP	809,817.45	J Sainsbury Plc	2,827,960.97	0.15

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

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

## SPARINVEST SICAV - PROCEDO

### Statement of investments and other net assets (in EUR) (continued) as at 31st December 2023

Currency	Number / nominal value	Description	Market value	% of total net assets *
GBP	88,807.29	Johnson Matthey Plc Reg	1,739,705.56	0.10
GBP	16,118.76	Legal & General Group Plc	46,708.48	0.00
GBP	194,623.68	Lloyds Banking Group Plc	107,157.47	0.01
GBP	1,088.07	London Stock Exchange Gr Plc	116,450.32	0.01
GBP	9,663.51	National Grid Plc Reg	117,988.04	0.01
GBP	12,997.65	NatWest Gr Plc	32,909.31	0.00
GBP	499.21	Next Plc	46,767.73	0.00
GBP	1,364.21	Ocado Group PLC	11,939.79	0.00
GBP	970.44	Persimmon Plc	15,555.65	0.00
GBP	7,269.69	Prudential Plc	74,431.15	0.00
GBP	1,915.42	Reckitt Benckiser Group Plc	119,806.36	0.01
GBP	4,982.74	Relx Plc	178,832.19	0.01
GBP	3,146.58	Rio Tinto Plc	212,137.38	0.01
GBP	26,545.07	Rolls-Royce Holdings PLC	91,809.57	0.01
GBP	30,770.39	Shell Plc	913,138.99	0.05
GBP	172,019.97	Smith & Nephew Plc	2,140,998.56	0.12
GBP	3,240.18	SSE Plc	69,400.74	0.00
GBP	6,761.52	Standard Chartered Plc	52,014.78	0.00
GBP	18,619.81	Tesco Plc	62,422.17	0.00
GBP	6,967.01	Unilever Plc	305,525.42	0.02
GBP	2,223,355.83	Vodafone Group Plc	1,759,126.78	0.09
GBP	743.07	Whitbread Plc	31,351.18	0.00
GBP	99,941.99	WPP Plc	868,481.05	0.05
			<u>24,922,842.09</u>	<u>1.34</u>
HKD	11,479.62	AAC Technologies Hgs Inc	30,875.95	0.00
HKD	511,512.00	Agricultural Bank of China H	178,495.49	0.01
HKD	1,312,369.13	AIA Group Ltd	10,353,544.27	0.56
HKD	33,721.38	Air China Ltd H	19,312.44	0.00
HKD	123,717.90	Alibaba Group Holding Ltd Reg	1,084,324.42	0.06
HKD	43,043.37	Alibaba Health Inf Tech Ltd Reg	21,158.12	0.00
HKD	39,458.36	Anhui Conch Cement Co Ltd H	82,524.04	0.00
HKD	19,440.39	Anta Sports Products Ltd	170,723.23	0.02
HKD	1,614.32	Baidu Inc	21,728.37	0.00
HKD	1,130,994.11	Bank of China Ltd H	390,734.28	0.03
HKD	300,946.20	Bank of Communications Co Ltd H	169,911.49	0.01
HKD	1,757.82	BeiGene Ltd	22,437.05	0.00
HKD	43,934.22	Beijing Enterprises Hgs Ltd	138,285.85	0.01
HKD	78,922.37	Beijing Enterprises Wat Gr Ltd	15,920.41	0.00
HKD	18,648.50	BOC Hong Kong (Holdings) Ltd	45,833.68	0.00
HKD	26,546.62	Bosideng International Hgs Ltd Reg	10,802.42	0.00
HKD	3,945.27	BYD Co Ltd H	98,063.31	0.00
HKD	4,304.86	BYD Electronic Co Ltd	18,266.05	0.00
HKD	276,945.78	China Cinda Asset Mgt Co Ltd H	25,043.46	0.00
HKD	129,863.18	China Citic Bank Corp Ltd H	55,403.70	0.00
HKD	33,721.38	China Com Serv Corp Ltd H	12,666.46	0.00
HKD	1,216,706.51	China Construction Bank Corp H	655,909.15	0.03
HKD	79,639.85	China Everbright Bank Co Ltd H Reg	21,420.19	0.00
HKD	65,290.33	China Everbright Environment Gr Ltd	19,225.93	0.00
HKD	50,219.71	China Feihe Ltd Unitary Share Reg	24,860.34	0.00
HKD	327,348.48	China Galaxy Securities Co Ltd H	156,734.75	0.01
HKD	61,627.35	China Gas Holdings Ltd	55,084.94	0.00
HKD	11,120.88	China Hongqiao Gr Ltd Reg	8,238.44	0.00
HKD	15,927.97	China Intl Capital Co Ltd Reg S H Ser 144A	21,161.67	0.00
HKD	119,786.31	China Life Insurance Co Ltd H	140,537.63	0.01
HKD	2,654.66	China Literature Ltd Reg	8,940.47	0.00
HKD	43,762.20	China Mengniu Dairy Co Ltd	106,542.62	0.00
HKD	77,835.32	China Merchant Bank Co Ltd H	245,442.91	0.02
HKD	32,276.26	China Merchant Port Hgs Co Ltd	39,813.44	0.00
HKD	206,959.94	China MinSheng Banking Corp H	63,582.43	0.00
HKD	47,345.52	China National Build Ma Co Ltd H	18,332.86	0.00
HKD	165,019.51	China Oilfield Services Ltd H	152,666.27	0.01
HKD	35,688.62	China Overseas Land & Inv Ltd	56,931.56	0.00
HKD	26,399.17	China Pacific Ins (Gr) Co Ltd H	48,233.78	0.00

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

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



## SPARINVEST SICAV - PROCEDO

### Statement of investments and other net assets (in EUR) (continued) as at 31st December 2023

Currency	Number / nominal value	Description	Market value	% of total net assets *
HKD	242,148.19	China Railway Group Ltd H	97,693.44	0.01
HKD	19,515.35	China Resou Mixc Life Serv Ltd	63,009.56	0.00
HKD	20,087.30	China Resources Beer HgsCo Ltd	79,643.90	0.00
HKD	27,228.22	China Resources Gas Group Ltd	80,809.81	0.01
HKD	27,977.72	China Resources Land Ltd	90,818.71	0.00
HKD	18,654.38	China Ruyi Holdings Ltd	3,741.38	0.00
HKD	27,264.09	China Southern Airlines Co Ltd H	10,462.22	0.00
HKD	1,429,856.69	China Tower Corp Ltd H Unitary 144A/Reg S	135,928.74	0.01
HKD	22,274.07	China Vanke Co Ltd H	18,644.11	0.00
HKD	11,479.62	Chinasoft Intl Ltd Re	7,971.85	0.00
HKD	32,634.88	Citic Ltd	29,510.84	0.00
HKD	56,106.63	Citic Securities Co Ltd H	103,682.97	0.01
HKD	13,283.11	CK Asset Hgs Ltd Reg	60,365.79	0.00
HKD	163,745.51	CK Hutchison Holdings Ltd	794,455.83	0.04
HKD	24,752.93	CMOC Group Ltd	12,253.48	0.00
HKD	180,803.98	Cosco Shipping Ene Tran Co Ltd	154,482.89	0.01
HKD	33,757.25	Cosco Shipping Holdings Co Ltd H Reg	30,721.44	0.00
HKD	73,526.05	Country Garden Holdings Co Ltd Reg	6,648.76	0.00
HKD	16,858.65	Country Garden Serv Hgs Co Ltd Reg	13,192.64	0.00
HKD	66,713.98	CSPC Pharmaceutical Gr Ltd	56,151.12	0.00
HKD	11,658.99	East Buy Hg Ltd	37,576.00	0.00
HKD	14,384.27	ENN Energy Hgs Ltd	95,887.17	0.00
HKD	79,281.11	Far East Horizon Ltd	56,434.28	0.00
HKD	4,663.59	Flat Glass Group Co Ltd H Reg	7,125.92	0.00
HKD	38,743.71	Fosun Intl Ltd Reg	20,616.68	0.00
HKD	2,582.91	Fuyao Glass Industry Gr Co Ltd	11,378.85	0.00
HKD	8,248.38	Galaxy Entertainment Gr Ltd Reg	41,836.13	0.00
HKD	68,152.77	Geely Auto Hgs Ltd	67,870.59	0.00
HKD	10,044.67	Genscript Biotech Corp	23,127.02	0.00
HKD	42,402.84	GF Securities Co Ltd H	45,914.17	0.00
HKD	36,048.83	Great Wall Motor Co Ltd H	42,377.37	0.00
HKD	6,814.67	Haidilao Intl Hg Ltd	11,487.20	0.00
HKD	32,355.41	Haier Smart Home Co Ltd	82,710.47	0.00
HKD	8,968.45	Haitian Intl Holdings Ltd	20,087.67	0.00
HKD	178,795.05	Haitong Securities Co Ltd	86,436.36	0.01
HKD	3,693.84	Hang Seng Bank Ltd	38,990.85	0.00
HKD	10,044.67	Hansoh Pharmaceutic Gr Co Ltd 144A Reg	18,352.56	0.00
HKD	5,919.18	Hengan Intl Group Co Ltd	19,934.83	0.00
HKD	47,822.65	Hong Kong and China Gas Co Ltd	33,154.29	0.00
HKD	5,702.14	Hong Kong Sec Clearing Co Ltd	177,164.82	0.01
HKD	2,936.27	Horizon Construction Dev Ltd	1,562.48	0.00
HKD	8,250.98	Hua Hong Semiconductor Ltd	18,059.77	0.00
HKD	104,464.52	Huatai Securities Co Ltd	119,412.74	0.01
HKD	976,004.58	Industr & Cial Bk of China Ltd H	432,235.19	0.02
HKD	11,298.95	Innovent Biologics Inc Reg	55,998.85	0.00
HKD	4,699.47	JD Health International Inc	21,302.49	0.00
HKD	19,682.27	JD.com Inc Reg A	256,704.09	0.01
HKD	14,349.52	Jiangsu Expressway Co Ltd H	11,678.29	0.00
HKD	18,295.64	Jiangxi Copper H Reg	23,416.48	0.00
HKD	3,214.29	Jiangxi Ganfeng Lithium Co Ltd Reg H 144A Reg S	10,992.90	0.00
HKD	11,120.88	Kingboard Hgs Ltd	24,083.57	0.00
HKD	8,430.34	Kingboard Laminates Hgs Ltd	6,567.79	0.00
HKD	40,892.75	Kingdee Intl Softwar Gr Co Ltd	53,950.25	0.00
HKD	5,739.81	Kingsoft Co Ltd	16,036.86	0.00
HKD	15,961.76	Kuaishou Technology	97,983.24	0.00
HKD	15,784.47	Kunlun Energy Co Ltd	12,882.72	0.00
HKD	83,934.31	Lenovo Group Ltd	106,259.33	0.00
HKD	26,543.79	Li Ning Co Ltd	64,315.27	0.00
HKD	19,190.06	Longfor Group Hgs Ltd Reg	27,809.37	0.00
HKD	62,840.94	Meituan B 144A Reg S	596,666.21	0.03
HKD	3,587.38	MicroPort Scientific Corp	3,501.83	0.00
HKD	3,587.38	Mint Group Ltd	6,562.80	0.00
HKD	2,582.91	Netease Inc Reg	42,101.75	0.00
HKD	4,161.36	New China Life Ins Co Ltd H	7,342.69	0.00

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

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

## SPARINVEST SICAV - PROCEDO

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

as at 31st December 2023

Currency	Number / nominal value	Description	Market value	% of total net assets *
HKD	15,425.74	Nine Dragons Paper (Hgs) Ltd Reg	6,885.12	0.00
HKD	46,920.57	Nongfu Spring Co Ltd	245,598.61	0.01
HKD	19,371.86	Orient Overseas (Intl) Ltd	244,795.05	0.01
HKD	478,915.31	People's Ins Cie Group China Ltd H Reg	133,252.35	0.01
HKD	38,026.23	PICC Prop and Casualty Co Ltd H	40,910.63	0.00
HKD	6,313.00	Ping An Hlth And Tec Co Ltd Reg 144A Reg S	12,998.21	0.00
HKD	60,256.64	Ping An Ins Gr Co of Cn Ltd H	246,944.43	0.02
HKD	165,001.77	Postal Savings Bank of China H Unitary 144A/Reg s	71,351.37	0.00
HKD	11,476.00	Sands China Ltd	30,400.57	0.00
HKD	13,273.31	Shandong Gold Mining Co Ltd Reg	22,805.11	0.00
HKD	18,654.38	Shandong Weig Gr Me Pol Co Ltd	16,457.75	0.00
HKD	3,228.64	Shanghai Fosun Pharm Gr Co Ltd H Reg	6,363.17	0.00
HKD	11,370.88	Shenzhen Intl Group Ltd	105,987.57	0.00
HKD	102,585.86	Sino Biopharmaceutical Ltd	41,268.81	0.00
HKD	3,765.56	Sun Hung Kai Properties Ltd	36,866.72	0.00
HKD	9,900.21	Sunny Optical Tec Gr Co Ltd	81,318.46	0.00
HKD	4,841.44	Techtronic Industries Co Ltd	52,227.08	0.00
HKD	86,429.31	Tencent Holdings Ltd	2,941,860.18	0.16
HKD	66,713.08	Tingyi Holding Corp Reg	73,629.66	0.00
HKD	11,838.36	Topsports International Holdings Ltd Reg	8,344.49	0.00
HKD	8,250.98	Travelsky Technology Ltd H	12,913.50	0.00
HKD	16,499.01	Tsingtao Brewery Co Ltd H	100,229.17	0.00
HKD	16,501.95	Uni-President China Hgs Ltd Reg	10,617.77	0.00
HKD	9,685.93	Vinda Intl Hgs Ltd Reg	25,546.27	0.00
HKD	110,850.06	Want Want China Holdings Ltd	60,657.27	0.00
HKD	39,090.13	WH Group Ltd Reg	22,840.34	0.00
HKD	6,455.25	Wharf Real Estate Inv Co Ltd Reg	19,757.05	0.00
HKD	8,408.09	WuXi AppTec Co Ltd H Unitary Reg S/144A	77,445.47	0.00
HKD	42,685.82	WuXi Biologics Inc Reg	146,480.64	0.01
HKD	146,277.23	Xiaomi Corp B	264,549.05	0.02
HKD	71,023.80	Xinyi Solar Holdings Ltd	37,546.87	0.00
HKD	7,892.24	Yadea Group Hgs Ltd	12,553.34	0.00
HKD	16,501.95	Zhongsheng Group Hgs Ltd	35,736.92	0.00
HKD	3,946.12	Zhuzhou CRRC Times Elec Co Ltd H	10,201.87	0.00
HKD	75,325.73	Zijin Mining Group Co Ltd H	111,079.87	0.00
HKD	11,336.12	Zoomlion Heavy Ind H Reg	5,651.16	0.00
			<u>24,989,865.44</u>	<u>1.20</u>
HUF	8,031.43	Chemical Wks Richt Gedeon Plc	183,862.45	0.01
HUF	7,181.94	OTP Bank Plc	296,886.77	0.02
			<u>480,749.22</u>	<u>0.03</u>
IDR	1,037,044.67	Bank Central Asia (PT) Tbk	573,147.50	0.04
IDR	816,492.16	Bank Mandiri (PT) Tbk Reg	290,434.68	0.01
IDR	393,551.29	Bank Negara Indonesia (PT) Tbk	124,371.50	0.00
IDR	1,279,005.84	Bank Rakyat Indonesia (PT) Tbk	430,515.81	0.03
IDR	222,194.82	Barito Pacific (PT) Tbk	17,375.07	0.00
IDR	119,977.31	Charoen Pok Indonesia (PT) Tbk	35,446.74	0.00
IDR	17,829.28	Indah Kia Pul Pa Corp (PT) Tbk	8,726.88	0.00
IDR	434,860.48	PT Merdeka Copper Gold Tbk	69,032.69	0.00
IDR	469,623.99	Sarana Menara Nusantara Tbk PT Reg	27,335.47	0.00
IDR	63,808.66	Semen Indon (Persero) (PT) Tbk	24,010.47	0.00
IDR	510,663.63	Sumber Alfaria Trijay (PT) Tbk	87,971.83	0.01
IDR	924,202.79	Telkom Ind (Persero) Tbk PT Ser B	214,637.43	0.01
IDR	345,742.54	Unilever Indonesia (PT) Tbk	71,757.71	0.00
			<u>1,974,763.78</u>	<u>0.10</u>
INR	808.24	ABB India Ltd	41,104.23	0.00
INR	4,979.28	Adani Enterprises Ltd	154,323.47	0.01
INR	6,717.01	Adani Green Energy Ltd	116,697.41	0.01
INR	2,515.83	Adani Ports and SEZ Ltd	28,035.60	0.00
INR	6,937.99	Asian Paints Ltd Reg	256,802.66	0.01
INR	13,434.79	Axis Bank Ltd Reg	161,105.69	0.01
INR	2,759.77	Bajaj Finance Ltd	220,000.69	0.01
INR	6,426.79	Bajaj Finserv Ltd	117,863.83	0.01

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

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

## SPARINVEST SICAV - PROCEDO

### Statement of investments and other net assets (in EUR) (continued) as at 31st December 2023

Currency	Number / nominal value	Description	Market value	% of total net assets *
INR	24,985.39	Bandhan Bank Ltd	65,615.07	0.00
INR	35,878.47	Bank of Baroda Ltd	90,201.56	0.01
INR	48,118.61	Bharat Electronics Ltd	96,423.51	0.01
INR	10,299.35	Bharti Airtel Ltd Dematerialised	115,652.24	0.01
INR	6,762.93	Cholamandalam Inv Fin Co Ltd	92,686.55	0.01
INR	28,596.45	DLF Ltd	225,979.02	0.01
INR	711.38	Eicher Motors Ltd	32,066.22	0.00
INR	5,144.30	Godrej Properties Ltd	112,674.62	0.01
INR	7,205.97	Grasim Industries Ltd	167,351.63	0.01
INR	1,820.24	Havells India Ltd	27,088.09	0.00
INR	4,012.49	HCL Technologies Ltd	63,996.65	0.00
INR	2,037.63	HDFC Asset Management Co Ltd	71,045.08	0.00
INR	33,044.94	HDFC Bank Ltd Reg	614,455.96	0.03
INR	20,422.96	HDFC Life Insurance Co Ltd	143,681.79	0.01
INR	2,012.52	Hero Motocorp Ltd	90,630.35	0.01
INR	9,957.49	Hindalco Industries Ltd Dematerialised	66,603.86	0.00
INR	1,629.03	Hindustan Aeronautics Ltd	49,692.08	0.00
INR	82,687.28	Hindustan Petroleum Corp Ltd	358,825.24	0.02
INR	7,350.38	Hindustan Unilever Ltd Reg	213,018.00	0.02
INR	3,479.76	ICICI Bank Ltd Reg	37,726.83	0.00
INR	4,201.90	ICICI Lombard Genel Ins Co Ltd	64,914.95	0.00
INR	37,248.81	Jio Fin Serv Ltd	94,396.38	0.01
INR	11,816.47	Kotak Mahindra Bank Ltd Reg	245,284.00	0.01
INR	6,295.14	Macrotech Developers Ltd	70,096.18	0.00
INR	12,326.24	Mahindra & Ltd Reg	231,902.95	0.01
INR	1,119.26	Maruti Suzuki India Ltd	125,443.62	0.01
INR	3,702.54	Mphasis Ltd	110,354.59	0.01
INR	759.09	Nestle India Ltd Dematerialised	219,499.34	0.01
INR	112,214.53	Petronet LNG Ltd	271,801.61	0.01
INR	24,083.88	Power Finance Corp Ltd	100,242.44	0.01
INR	86,985.82	Power Grid Corp of India Ltd	224,462.26	0.01
INR	25,451.75	REC Ltd Reg	114,311.55	0.01
INR	8,589.62	SBI Life Insurance Company Ltd	133,868.79	0.01
INR	285,871.18	Suzlon Energy Ltd	118,799.32	0.01
INR	7,069.65	Tata Consultancy Services Ltd	291,747.29	0.02
INR	2,059.87	Tata Elxsi Ltd	196,155.33	0.01
INR	160,784.23	Tata Motors Ltd	1,364,238.86	0.07
INR	7,104.81	Tech Mahindra Ltd	98,365.20	0.01
INR	3,982.71	Torrent Pharmaceuticals Ltd	99,892.63	0.01
INR	54,680.65	Zomato Ltd	73,584.03	0.00
			<hr/>	
			8,080,709.25	0.46
JPY	2,725.55	Advantest Corp	83,954.07	0.01
JPY	2,402.79	Aeon Co Ltd	48,616.27	0.00
JPY	2,151.75	Ajinomoto Co Inc	75,163.78	0.00
JPY	3,299.35	ANA Holdings Inc Reg	64,828.76	0.00
JPY	1,757.26	Asahi Group Holdings Ltd	59,330.11	0.00
JPY	13,556.03	Asahi Kasei Corp	90,441.09	0.01
JPY	9,754.60	Astellas Pharma Inc	105,605.11	0.01
JPY	1,111.74	Azbil Corp Reg	33,309.25	0.00
JPY	1,721.40	Bandai Namco Holdings Inc	31,242.71	0.00
JPY	1,613.81	Bridgestone Corp	60,517.90	0.00
JPY	4,662.13	Brother Industries Ltd Reg	67,372.22	0.00
JPY	3,693.84	Canon Inc	85,862.64	0.01
JPY	2,510.38	Central Japan Railway Co	57,772.95	0.00
JPY	11,081.51	Chiba Bank Ltd	72,473.29	0.00
JPY	2,151.75	Chugai Pharmaceutical Co Ltd	73,809.73	0.00
JPY	8,320.10	Concordia Fin Group Ltd	34,437.91	0.00
JPY	3,550.39	Dai-ichi Life Holdings Inc	68,211.13	0.00
JPY	1,075.88	Daifuku Co Ltd	19,706.31	0.00
JPY	8,355.96	Daiichi Sankyo Co Ltd	207,754.16	0.01
JPY	40,732.07	Daikin Industries Ltd	6,011,720.92	0.33
JPY	1,900.71	Daiwa House Industry Co Ltd	52,139.34	0.00
JPY	10,579.44	Daiwa Securities Group Inc	64,475.17	0.00

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

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

## SPARINVEST SICAV - PROCEDO

### Statement of investments and other net assets (in EUR) (continued) as at 31st December 2023

Currency	Number / nominal value	Description	Market value	% of total net assets *
JPY	6,024.90	Denso Corp Reg	82,287.76	0.01
JPY	1,828.99	Dentsu Group Inc Reg	42,491.02	0.00
JPY	537.94	Disco Corp	120,828.54	0.01
JPY	1,040.01	East Japan Railway Co	54,286.72	0.00
JPY	788.98	Eisai Co Ltd	35,726.75	0.00
JPY	143,127.27	Eneos Holdings Inc	515,036.87	0.03
JPY	4,662.13	Fanuc Corp	124,146.89	0.01
JPY	860.70	Fast Retailing Holdings Co Ltd	193,380.93	0.01
JPY	1,362.78	Fuji Electric Co Ltd	53,107.91	0.00
JPY	44,524.29	Fujifilm Holdings Corp	2,422,434.11	0.14
JPY	609.66	Fujitsu Ltd	83,286.95	0.01
JPY	753.11	Hamamatsu Photonics KK	28,048.25	0.00
JPY	1,793.13	Hankyu Hanshin Holdings Inc	51,686.61	0.00
JPY	573.80	Hirose Electric Co Ltd Reg	58,823.03	0.00
JPY	4,267.64	Hitachi Ltd	278,693.20	0.02
JPY	28,403.11	Honda Motor Co Ltd	267,373.04	0.02
JPY	1,721.40	Hoya Corp	194,817.89	0.01
JPY	645.53	Ibiden Co Ltd Reg	32,393.66	0.00
JPY	85,532.08	Idemitsu Kosan Co Ltd Reg	421,526.84	0.02
JPY	226,792.25	INPEX Corp	2,773,492.51	0.15
JPY	4,913.16	Isuzu Motors Ltd Reg	57,292.12	0.00
JPY	3,478.66	Japan Airlines Co Ltd	61,985.94	0.00
JPY	2,295.20	Japan Exchange Group Inc	43,963.44	0.00
JPY	5,666.28	Japan Post Bank Co Ltd	52,248.04	0.00
JPY	18,863.68	Japan Post Holdings Co Ltd Reg	152,560.60	0.01
JPY	3,873.15	JFE Holdings Inc	54,403.93	0.00
JPY	1,291.05	JSR Corp	33,326.29	0.00
JPY	4,052.46	Kajima Corp	61,320.31	0.00
JPY	3,299.35	Kao Corp	122,878.04	0.01
JPY	1,147.60	Kawasaki Kisen Kaisha Ltd	44,582.44	0.00
JPY	9,790.46	KDDI Corp	282,020.31	0.02
JPY	13,613.74	Keyence Corp	5,430,337.77	0.30
JPY	609.66	Kikkoman Corp Reg	33,800.21	0.00
JPY	1,147.60	Kintetsu Group Hgs Co Ltd	32,954.16	0.00
JPY	3,371.08	Kirin Holdings Co Ltd	44,721.53	0.00
JPY	5,666.28	Komatsu Ltd	134,185.77	0.01
JPY	3,622.11	Kubota Corp	49,365.95	0.00
JPY	14,345.00	Kyocera Corp	189,567.48	0.01
JPY	286.90	Lasertec Corp Reg	68,476.41	0.00
JPY	9,001.49	LY Corp Reg	28,882.95	0.00
JPY	3,048.31	M3 Inc	45,665.91	0.00
JPY	824.84	Makita Corp	20,603.26	0.00
JPY	6,419.39	Mazda Motor Corp	62,799.18	0.00
JPY	2,510.38	Meiji Holdings Co Ltd Reg	53,984.82	0.00
JPY	3,586.25	Minebea Mitsumi Inc	66,747.00	0.00
JPY	824.84	Misumi Group Inc	12,655.91	0.00
JPY	17,751.94	Mitsubishi Chemical Group Corp	98,486.66	0.01
JPY	12,731.19	Mitsubishi Electric Corp	163,417.89	0.01
JPY	8,391.83	Mitsubishi Estate Co Ltd	104,700.11	0.01
JPY	1,398.64	Mitsubishi Heavy Ind Ltd	74,012.14	0.00
JPY	610,292.73	Mitsubishi UFJ Fin Group Inc	4,747,658.08	0.26
JPY	7,208.36	Mitsui & Co Ltd	245,225.98	0.01
JPY	3,837.29	Mitsui Chemicals Inc	103,044.85	0.01
JPY	7,818.03	Mitsui Fudosan Co Ltd	173,596.09	0.01
JPY	1,936.58	Mitsui OSK Lines Ltd	56,169.73	0.00
JPY	9,611.15	Mizuho Financial Group Inc	148,888.30	0.01
JPY	1,075.88	MonotaRO Co Ltd	10,635.54	0.00
JPY	2,115.89	MS&AD Insurance Gr Hgs Inc	75,351.23	0.00
JPY	8,822.18	Murata Manufacturing Co Ltd	169,550.97	0.01
JPY	824.84	NEC Corp	44,225.50	0.00
JPY	1,613.81	Nexon Co Ltd Reg	26,626.84	0.00
JPY	2,546.24	Nidec Corp	93,113.05	0.01
JPY	5,020.75	Nintendo Co Ltd	237,249.50	0.01
JPY	2,869.00	Nippon Paint Hgs Co Ltd	21,001.64	0.00

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

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

## SPARINVEST SICAV - PROCEDO

### Statement of investments and other net assets (in EUR) (continued) as at 31st December 2023

Currency	Number / nominal value	Description	Market value	% of total net assets *
JPY	5,451.10	Nippon Steel Corp Reg	113,058.85	0.01
JPY	3,750,266.85	Nippon Telegraph & Teleph Corp	4,149,208.54	0.23
JPY	2,797.28	Nippon Yusen KK	78,511.61	0.00
JPY	573.80	Nissan Chemical Corp Reg	20,286.85	0.00
JPY	8,140.79	Nissan Motor Co Ltd	28,970.16	0.00
JPY	2,582.10	Nissin Food Hgs Co Ltd	81,591.39	0.01
JPY	322.76	Nitori Hgs Co Ltd	39,129.38	0.00
JPY	717.25	Nitto Denko Corp	48,589.33	0.00
JPY	11,476.00	Nomura Holdings Inc	46,992.10	0.00
JPY	1,219.33	Nomura Research Institute Ltd Reg	32,109.03	0.00
JPY	15,492.60	Obayashi Corp	121,367.40	0.01
JPY	251.04	Obic Co Ltd	39,162.77	0.00
JPY	1,542.09	Odakyu Electric Railway Co Ltd Reg	21,299.40	0.00
JPY	24,996.17	Oji Holdings Corp Reg	87,154.75	0.01
JPY	6,240.08	Olympus Corp	81,760.65	0.01
JPY	788.98	Omron Corp	33,350.70	0.00
JPY	3,406.94	Oriental Land Co Ltd	114,874.62	0.01
JPY	4,446.95	Orix Corp	75,841.73	0.00
JPY	1,255.19	Otsuka Holdings Co Ltd	42,628.50	0.00
JPY	2,080.03	Pan Pacific Intl Hgs Corp Reg	44,930.62	0.00
JPY	7,423.54	Panasonic Hgs Corp	66,568.65	0.00
JPY	7,495.26	Recruit Holdings Co Ltd	286,991.85	0.02
JPY	5,845.59	Renesas Electronics Corp Reg	95,678.84	0.01
JPY	21,266.47	Resona Holdings Inc	97,842.91	0.01
JPY	2,797.28	Ricoh Co Ltd	19,452.77	0.00
JPY	1,147.60	SBI Holdings Inc Reg	23,374.46	0.00
JPY	788.98	Secom Co Ltd	51,447.12	0.00
JPY	3,909.01	Seiko Epson Corp Reg	52,974.92	0.00
JPY	3,478.66	Sekisui Chemical Co Ltd	45,400.51	0.00
JPY	97,991.90	Sekisui House Ltd	1,970,741.80	0.10
JPY	2,366.93	Seven & I Holdings Co Ltd	85,035.94	0.01
JPY	1,577.95	SG Holdings Co Ltd Reg	20,507.92	0.00
JPY	1,075.88	Shimadzu Corp	27,233.05	0.00
JPY	215.18	Shimano Inc	30,169.14	0.00
JPY	7,423.54	Shimizu Corp Reg	44,646.04	0.00
JPY	83,402.94	Shin-Etsu Chemical Co Ltd	3,168,843.01	0.17
JPY	896.56	Shionogi & Co Ltd	39,136.29	0.00
JPY	1,183.46	Shiseido Co Ltd	32,312.14	0.00
JPY	2,474.51	Shizuoka Financial Group Inc	18,987.83	0.00
JPY	286.90	SMC Corp	139,568.82	0.01
JPY	17,680.22	SoftBank Corp Reg	199,753.62	0.01
JPY	5,271.79	Softbank Group Corp	213,026.45	0.01
JPY	39,977.13	Sompo Holdings Inc	1,770,217.69	0.09
JPY	24,528.22	Sony Group Corp	2,112,091.28	0.12
JPY	2,761.41	Subaru Corp	45,854.05	0.00
JPY	8,427.69	Sumitomo Chemical Co Ltd	18,615.93	0.00
JPY	5,200.06	Sumitomo Corp	102,710.02	0.01
JPY	1,147.60	Sumitomo Metal Mining Co Ltd	31,288.76	0.00
JPY	6,742.15	Sumitomo Mitsui Fin Group Inc	297,854.90	0.02
JPY	6,168.35	Sumitomo Mitsui Trust Hgs Inc	107,180.24	0.01
JPY	1,219.33	Sumitomo Realty & Dev Co Ltd	32,837.18	0.00
JPY	1,291.05	Suzuki Motor Corp	50,014.31	0.00
JPY	537.94	Systemex Corp	27,143.25	0.00
JPY	2,689.69	T&D Holdings Inc	38,695.88	0.00
JPY	1,434.50	Taisei Corp	44,416.64	0.00
JPY	91,704.27	Takeda Pharmaceutical Co Ltd	2,387,212.93	0.13
JPY	3,263.49	TDK Corp	140,758.69	0.01
JPY	4,913.16	Terumo Corp	145,817.27	0.01
JPY	152,902.44	Tokio Marine Holdings Inc	3,464,845.74	0.19
JPY	1,936.58	Tokyo Electron Ltd	314,050.58	0.02
JPY	3,478.66	Tokyu Corp Reg	38,442.45	0.00
JPY	7,280.09	Toray Industries Inc	34,270.28	0.00
JPY	7,136.64	Tosoh Corp	82,532.55	0.01
JPY	28,237.35	Toyota Industries Corp	2,085,161.45	0.11

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

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

## SPARINVEST SICAV - PROCEDO

### Statement of investments and other net assets (in EUR) (continued) as at 31st December 2023

Currency	Number / nominal value	Description	Market value	% of total net assets *
JPY	54,546.87	Toyota Motor Corp	907,342.55	0.05
JPY	1,040.01	Toyota Tsusho Corp Reg	55,482.11	0.00
JPY	1,506.23	Unicharm Corp	49,306.89	0.00
JPY	2,869.00	USS Co Ltd	52,246.20	0.00
JPY	753.11	West Japan Railway Co Reg	28,439.96	0.00
JPY	2,008.30	Yakult Honsha Co Ltd	40,840.83	0.00
JPY	152,470.51	Yamaha Motor Co Ltd	1,233,110.08	0.06
JPY	1,398.64	Yamato Holdings Co Ltd Reg	23,399.91	0.00
JPY	932.43	Yaskawa Electric Corp	35,265.26	0.00
JPY	824.84	Yokogawa Electric Corp Reg	14,242.20	0.00
			56,979,098.69	3.02
KRW	305.95	Amorepacific Corp (New)	31,182.84	0.00
KRW	91.84	CJ CheilJedang Corp	20,914.90	0.00
KRW	709.94	Coway Co Ltd	28,543.85	0.00
KRW	2,562.47	Doosan Enerbility Co Ltd Reg	28,638.38	0.00
KRW	238.56	F&F Co Ltd	14,957.44	0.00
KRW	2,580.36	Hana Financial Group Inc	78,716.04	0.00
KRW	4,764.76	Hanon Systems	24,415.28	0.00
KRW	660.08	Hanwha Solutions Corp	18,326.76	0.00
KRW	5,686.49	Hd Hyundai Co Ltd Reg	253,012.25	0.02
KRW	346.90	HD Korea Ship&Off Engin Co Ltd Reg	29,479.73	0.00
KRW	3,366.04	HMM Co Ltd	46,326.03	0.00
KRW	2,008.93	Hotel Shilla Co Ltd	92,349.92	0.01
KRW	838.73	Hyundai Engineerg & Const Ltd	20,575.04	0.00
KRW	239.28	Hyundai Glovis Co Ltd Reg	32,208.12	0.00
KRW	987.40	Hyundai Mobis	164,488.26	0.01
KRW	1,303.48	Hyundai Motor Co Ltd	186,449.98	0.01
KRW	454.88	Hyundai Motor Co Ltd Pref	36,513.72	0.00
KRW	1,742.39	Hyundai Motor Co Ltd Pref	139,006.37	0.01
KRW	25,518.69	Industrial Bank of Korea	212,733.67	0.01
KRW	4,880.69	Kakao Corp Reg	186,283.50	0.01
KRW	542.77	KakaoBank Corp	10,873.13	0.00
KRW	2,653.23	Kakaopay Corp	91,942.13	0.01
KRW	3,922.71	KB Financial Gr Inc	149,168.68	0.01
KRW	3,327.02	Kia Corp Reg	233,856.77	0.01
KRW	1,638.65	Korea Investment Hgs Co Ltd Nv Reg	70,605.86	0.00
KRW	102.60	Korea Zinc Co Ltd	35,914.19	0.00
KRW	186.90	Krafton Inc	25,433.95	0.00
KRW	147.80	Kumho Petro Chemical Co Ltd Reg	13,806.79	0.00
KRW	515.81	LG Chem Ltd	180,917.32	0.01
KRW	256.86	LG Chem Ltd Pref Reg	56,149.27	0.00
KRW	633.41	LG Corp Reg	38,244.74	0.00
KRW	1,861.85	LG Display Co Ltd	16,672.76	0.00
KRW	1,097.25	LG Electronics Inc	78,514.04	0.00
KRW	435.87	LG Energy Solution Ltd	130,973.41	0.01
KRW	115.86	LG H&H Co Ltd	28,910.55	0.00
KRW	80.36	LG H&H Co Ltd Pref	8,929.98	0.00
KRW	85.02	LG Innotek Co Ltd Reg	14,312.80	0.00
KRW	10,547.98	LG Uplus	75,846.93	0.00
KRW	281.93	Lotte Chemical Corp	30,358.61	0.00
KRW	1,596.74	Meritz Financial Group Inc	66,330.89	0.00
KRW	5,901.60	Mirae Asset Securities Co Ltd	31,651.01	0.00
KRW	1,759.49	NAVER Corp	277,030.64	0.01
KRW	345.45	NCsoft Corp	58,396.82	0.00
KRW	648.60	Netmarble Corp Reg	26,487.76	0.00
KRW	7,198.02	NH Investment & Sec Non voting Nv Reg	52,264.49	0.00
KRW	1,146.89	Orion Corp	93,593.48	0.01
KRW	816.05	Posco	286,513.27	0.02
KRW	3,095.68	S-Oil Corp	151,446.22	0.01
KRW	303.12	Samsung Biologics Co Ltd Reg	161,924.00	0.01
KRW	1,802.54	Samsung C&T Corp Reg	164,077.44	0.01
KRW	1,138.90	Samsung Electro-Mechanics Co Ltd Reg	122,641.95	0.01
KRW	69,594.91	Samsung Electronics Co Ltd	3,840,081.00	0.22

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

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

## SPARINVEST SICAV - PROCEDO

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

as at 31st December 2023

Currency	Number / nominal value	Description	Market value	% of total net assets *
KRW	17,210.95	Samsung Electronics Co Ltd Pref	753,678.73	0.04
KRW	4,574.63	Samsung Engineering Co Ltd	93,249.61	0.01
KRW	3,914.55	Samsung Life Insurance Co Ltd	190,131.09	0.01
KRW	683.70	Samsung SDI Co Ltd	226,829.57	0.01
KRW	1,531.45	Samsung Sds Co Ltd	182,997.77	0.01
KRW	793.89	Samsung Securities Co Ltd Reg	21,483.89	0.00
KRW	4,446.32	Shinhan Financial Group Co Ltd	125,481.33	0.00
KRW	127.35	SK Bioscience Co Ltd	6,445.13	0.00
KRW	6,959.32	SK Hynix Inc	692,176.64	0.04
KRW	275.83	SK Inc	34,510.03	0.00
KRW	1,947.87	SK Innovation Co Ltd Reg	192,093.36	0.01
KRW	874.49	SK Square Co Ltd	32,331.87	0.00
KRW	245.74	SKC Co Ltd	15,649.10	0.00
KRW	28,869.84	Woori Financial Group Inc	263,803.74	0.01
KRW	4,885.10	Yuhan Corp	236,240.82	0.01
			<u>11,336,095.64</u>	<u>0.58</u>
MXN	116,625.74	Alfa SAB de CV A	85,037.74	0.01
MXN	428,357.14	America Movil SAB de CV	360,423.97	0.02
MXN	13,568.91	Arca Continental SAB de CV Reg	134,487.21	0.01
MXN	318,656.24	Cemex SAB de CV Ser A repr	225,194.00	0.01
MXN	7,997.34	Coca-Cola Femsa SAB de CV Units Cons of 5 Shs L + 3 Shs B	68,816.63	0.00
MXN	27,695.82	Fomento Econom Mexic SAB de CV Units 1B & 4D Shares	327,197.08	0.02
MXN	4,691.10	Gr Aero del Sureste SAB de CV	124,748.62	0.01
MXN	44,645.67	Gr Financiero Inbursa SAB de CV	111,478.76	0.01
MXN	6,050.93	Gruma SAB de CV B	100,642.38	0.01
MXN	8,791.39	Grupo Aerop del Paci SAB de CV B	139,310.06	0.01
MXN	50,500.80	Grupo Bimbo SAB de CV	232,031.53	0.01
MXN	42,066.75	Grupo Financiero Banorte SAB de CV O	383,997.21	0.03
MXN	34,929.15	Grupo Mexico SAB de CV B	175,852.91	0.01
MXN	1,480.87	Industrias Penoles SAB de CV	19,651.33	0.00
MXN	91,603.14	Kimberly-Clark Mex SAB de CV A	186,911.27	0.02
MXN	70,651.31	Orbia Advance Corp SAB de CV Reg	142,082.94	0.01
MXN	5,816.54	Promotora Oper Infr SAB de CV	57,124.72	0.00
MXN	104,773.55	Wal-Mart de Mexico SAB de CV	400,853.43	0.03
			<u>3,275,841.79</u>	<u>0.22</u>
MYR	86,621.67	CIMB Group Hgs Bhd Reg	99,832.56	0.00
MYR	62,097.56	Dialog Group Bhd	25,324.14	0.00
MYR	79,765.79	DiGi.Com Bhd	64,116.03	0.00
MYR	22,313.51	Hong Leong Bank Bhd	83,084.39	0.01
MYR	219,655.31	Inari Amertron Bhd	130,256.08	0.01
MYR	31,604.82	IOI Corp Bhd Reg	24,470.10	0.00
MYR	7,318.26	Kuala Lumpur Kepong Bhd Reg	31,459.52	0.00
MYR	75,037.57	Malayan Banking Bhd	131,422.69	0.00
MYR	62,979.10	Maxis Bhd Reg	47,769.08	0.00
MYR	61,272.46	MISC Bhd Reg	87,999.99	0.01
MYR	210,615.11	MR DIY Gr M Bhd	60,165.47	0.00
MYR	5,560.44	Nestle Malaysia Berhad	128,826.81	0.01
MYR	37,769.33	Petronas Chem Gr Bhd	53,277.27	0.00
MYR	14,349.52	Petronas Dagangan Bhd Reg	61,741.88	0.00
MYR	30,277.49	Petronas Gas Bhd	103,790.82	0.01
MYR	8,322.72	PPB Group Bhd	23,742.35	0.00
MYR	32,142.93	Press Metal Aluminium Hgs Bhd Reg	30,459.33	0.00
MYR	149,825.04	Public Bank Bhd Reg	126,628.50	0.00
MYR	17,398.80	QL Resources Bhd Reg	19,572.44	0.00
MYR	21,990.64	RHB Bank Berhad	23,611.54	0.00
MYR	124,589.73	Sime Darby Bhd	57,681.94	0.00
MYR	18,977.24	Sime Darby Plantation Bhd	16,674.69	0.00
MYR	48,716.63	Telekom Malaysia Bhd Reg	53,267.22	0.00
			<u>1,485,174.84</u>	<u>0.05</u>
NOK	6,186.64	DNB Bank ASA	119,117.10	0.01
NOK	18,291.31	Equinor ASA	525,252.91	0.03
NOK	2,068.55	Kongsberg Gruppen ASA	85,813.92	0.01

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

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

## SPARINVEST SICAV - PROCEDO

### Statement of investments and other net assets (in EUR) (continued) as at 31st December 2023

Currency	Number / nominal value	Description	Market value	% of total net assets *
NOK	1,702.03	Mowi ASA Reg	27,612.47	0.00
NOK	14,802.61	Norsk Hydro ASA	90,252.62	0.01
NOK	4,776.53	Orkla ASA A	33,567.91	0.00
NOK	3,380.76	Telenor ASA	35,138.09	0.00
NOK	1,159.79	Yara Intl ASA	37,341.68	0.00
			<hr/>	
			954,096.70	0.06
NZD	22,656.50	Auckland Intl Airport Ltd Reg	114,276.62	0.01
NZD	2,070.34	Fisher Paykel Hlth Corp Ltd	28,005.04	0.00
NZD	19,531.44	Meridian Energy Ltd Reg	62,019.16	0.00
NZD	14,494.55	Spark New Zealand Ltd	43,034.46	0.00
			<hr/>	
			247,335.28	0.01
PHP	24,573.56	Ayala Land Inc	13,839.45	0.00
PHP	42,887.49	Bank of Philippine Island BPI	72,776.24	0.00
PHP	67,549.63	BDO Unibank Inc Reg	144,110.32	0.01
PHP	6,159.53	Intl Container Terminal Servcs	24,851.61	0.00
PHP	27,180.19	JG Sumit Holding Inc Reg	16,951.52	0.00
PHP	63,460.76	Metropolitan Bank & Trust Co Reg	53,221.14	0.00
PHP	2,138.08	PLDT inc	44,704.97	0.00
PHP	4,181.09	SM Investments Corp	59,602.95	0.00
PHP	256,082.94	SM Prime Holdings Inc	137,733.04	0.01
PHP	29,936.69	Universal Robina Corp	57,847.27	0.00
			<hr/>	
			625,638.51	0.02
PLN	19,949.42	Allegroeu SA Reg	153,050.48	0.01
PLN	3,819.48	Bank Polska Kasa Opieki SA	133,698.12	0.01
PLN	7,261.22	CD Projekt SA	192,238.97	0.01
PLN	3,075.82	Cyfrowy Polsat SA	8,730.88	0.00
PLN	1,064.73	Dino Polska SA Bearer	112,925.95	0.01
PLN	1,421.32	KGHM Polska Miedz SA	40,148.63	0.00
PLN	25.47	LPP SA	94,932.92	0.01
PLN	83,116.10	Pepco Group NV	498,647.64	0.03
PLN	32,914.58	PKO Bank Polski SA	381,296.72	0.02
PLN	6,223.03	Powszechny Zaklad Ubezpie SA	67,720.73	0.00
PLN	577.21	Santander Bank Polska SA	65,085.83	0.00
			<hr/>	
			1,748,476.87	0.10
SEK	1,382.14	Alfa Laval AB	50,083.62	0.00
SEK	3,269.58	Assa Abloy AB B	85,260.34	0.01
SEK	387,208.34	Atlas Copco AB A	6,036,382.30	0.33
SEK	9,803.38	Atlas Copco B REG	131,562.96	0.01
SEK	1,327.63	Boliden AB	37,506.38	0.00
SEK	331,547.63	Epiroc AB A	6,021,913.14	0.32
SEK	988.37	EQT AB Reg	25,303.01	0.00
SEK	5,312.67	Essity AB B Reg	119,305.49	0.01
SEK	578.10	Evolution AB Reg	62,429.50	0.00
SEK	10,928.74	Fastighets AB Balder Reg	70,210.98	0.00
SEK	3,154.82	Hennes & Mauritz AB B	50,052.13	0.00
SEK	7,342.85	Hexagon AB	79,777.03	0.00
SEK	1,433.78	Holmen AB Reg B	54,827.00	0.00
SEK	3,018.19	Industrivaerden AB	89,169.77	0.01
SEK	1,534.20	Industrivaerden AB C	45,243.87	0.00
SEK	10,423.44	Investor AB B	218,627.75	0.01
SEK	4,336.85	Nibe Industrier AB	27,581.34	0.00
SEK	11,749.99	Nordea Bank Abp Reg	131,637.94	0.01
SEK	3,827.96	Sandvik AB	74,994.76	0.00
SEK	6,537.74	Skandinaviska Enskilda Bk AB A	81,512.50	0.01
SEK	2,284.44	Skanska AB B	37,419.09	0.00
SEK	1,745.07	SKF AB B	31,554.69	0.00
SEK	4,019.47	Svenska Cellulosa SCA AB B	54,555.76	0.00
SEK	7,079.98	Svenska Handelsbanken AB A	69,607.33	0.00
SEK	3,431.68	Swedbank AB A	62,668.89	0.00
SEK	3,593.06	Tele2 AB B	27,931.18	0.00
SEK	10,221.17	Telefon AB LM Ericsson B	57,943.72	0.00

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

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



## SPARINVEST SICAV - PROCEDO

### Statement of investments and other net assets (in EUR) (continued) as at 31st December 2023

Currency	Number / nominal value	Description	Market value	% of total net assets *
SEK	17,522.42	Telia Co AB	40,498.72	0.00
SEK	6,787.34	Volvo AB B	159,555.08	0.01
			<u>14,035,116.27</u>	<u>0.73</u>
SGD	26,036.18	Capitaland Ltd	56,462.74	0.00
SGD	14,560.18	City Developments Ltd	66,448.61	0.00
SGD	11,798.76	DBS Group Holdings Ltd	270,527.00	0.02
SGD	12,516.02	Keppel Ltd	60,727.17	0.00
SGD	30,088.64	Oversea-Chinese Bankg Corp Ltd	268,437.73	0.02
SGD	15,779.50	Singapore Airlines Ltd	71,038.66	0.00
SGD	6,526.98	Singapore Exchange Ltd Reg	44,031.47	0.00
SGD	80,045.12	Singapore Techno Engineering Ltd Reg	213,688.93	0.01
SGD	45,294.35	Singapore Telecom Ltd Board Lot 1000	76,778.31	0.00
SGD	11,942.21	United Overseas Bank Ltd Local	233,165.74	0.01
SGD	35,719.06	Wilmar Intl Ltd	87,511.63	0.01
			<u>1,448,817.99</u>	<u>0.07</u>
THB	8,107.48	Advanced Info Serv PCL Foreign Reg	46,660.87	0.00
THB	61,084.51	Airports of Thailand PCL Foreign	96,800.19	0.00
THB	139,477.36	Bangkok Dusit Medical Serv PCL Foreign	102,653.53	0.01
THB	330,735.44	Bangkok Express & Metro PCL Foreign	69,735.68	0.00
THB	44,519.39	Berli Jucker PCL Foreign	29,518.65	0.00
THB	493,515.95	BTS Group Holdings PCL Foreign	94,895.67	0.01
THB	17,506.42	Bumrungrad Hospital PCL BH Foreign	103,075.97	0.01
THB	128,571.72	Central Retail Corp PLC Foreign	139,809.44	0.01
THB	28,950.16	Charoen Pokphand Foods PCL Foreign	15,049.23	0.00
THB	74,035.42	CP All PCL Foreign	109,960.02	0.00
THB	49,147.11	Delta Electronic Thailand PCL Foreign	114,706.47	0.01
THB	41,828.86	Energy Absolute PCL Foreign	49,090.39	0.00
THB	114,652.68	Gulf Energy Development PCL Foreign	135,316.71	0.01
THB	205,742.11	Home Product Center PCL Foreign	63,843.43	0.00
THB	10,582.77	Indorama Ventures Plc Foreign	7,648.45	0.00
THB	18,833.75	Intouch Hgs PCL Foreign	35,714.95	0.00
THB	138,931.35	Krung Thai Bank PCL Foreign Reg	67,799.31	0.00
THB	9,470.68	Krungthai Card PCL Foreign	10,926.42	0.00
THB	59,658.14	Muangthai Capital PCL Foreign	71,201.54	0.00
THB	28,089.19	Osotspa PCL Foreign Reg	16,389.63	0.00
THB	21,237.29	PTT Global Chem PCL Foreign Reg	21,685.38	0.00
THB	20,986.18	Ptt Oil&Retail Business PCL Foreign	10,630.99	0.00
THB	177,216.65	PTT PCL Foreign	168,030.36	0.01
THB	4,340.73	SCB X PCL Foreign	12,203.26	0.00
THB	57,182.85	SCG Packaging Public Co Ltd Foreign	54,597.84	0.00
THB	20,123.52	Siam Cement Public Co Ltd Foreign	163,317.46	0.01
THB	106,102.62	Thai Oil PCL Foreign	151,255.70	0.01
THB	126,708.43	True Corp PCL Foreign	16,970.87	0.00
			<u>1,979,488.41</u>	<u>0.09</u>
TRY	40,515.88	Akbank T.A.S.	45,353.32	0.00
TRY	213,918.73	Aselsan Elekt Sana ve Ticar AS	294,931.60	0.02
TRY	15,528.69	Bim Birlesik Magazalar AS	143,150.75	0.01
TRY	58,233.57	Eregli Demir ve Celik Fabrikal	73,183.02	0.00
TRY	958.19	Ford Otomotiv Sanayi AS Bearer	21,719.14	0.00
TRY	21,664.91	KOC Holding AS	94,164.27	0.01
TRY	106,993.09	Turk Sise Cam	150,267.09	0.01
TRY	48,733.49	Turkcell Iletisim Hizmet	83,799.88	0.01
TRY	128,921.46	Turkiye Is Bankasi AS	92,310.50	0.01
TRY	73,823.38	Turkiye Petrol Rafinerileri AS	323,580.97	0.02
			<u>1,322,460.54</u>	<u>0.09</u>
TWD	1,793.69	Accton Technology Corp	27,670.72	0.00
TWD	16,501.95	Acer Inc	26,187.19	0.00
TWD	5,129.24	Advantech Co Ltd	56,281.68	0.00
TWD	717.48	Airtac International Group	21,374.71	0.00
TWD	2,869.90	Alchip Technologies Ltd	277,236.29	0.02
TWD	48,675.42	ASE Technology Holding Co Ltd Reg	193,827.24	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 - PROCEDO

### Statement of investments and other net assets (in EUR) (continued) as at 31st December 2023

Currency	Number / nominal value	Description	Market value	% of total net assets *
TWD	104,767.07	Asia Cement Corp	128,091.62	0.00
TWD	10,830.97	Asustek Computer Inc	156,383.58	0.01
TWD	55,839.77	AUO Corporation	29,894.52	0.00
TWD	10,670.92	Catcher Technology Co Ltd	61,062.57	0.00
TWD	71,412.58	Cathay Financial Hg Co Ltd	96,368.95	0.00
TWD	74,450.26	Chailease Hg Co Ltd	423,833.07	0.03
TWD	103,142.44	Chang Hwa Commercial Bank	54,458.02	0.00
TWD	209,292.04	China Steel Corp Reg	166,681.67	0.01
TWD	111,836.35	Chunghwa Telecom Co Ltd	395,854.49	0.02
TWD	95,424.32	Compal Electronics Inc	112,165.36	0.01
TWD	216,891.64	CTBC Fin Hg Co Ltd	181,370.73	0.02
TWD	20,509.42	Delta Electronics Inc	189,654.10	0.01
TWD	8,609.71	E Ink Hgs Inc	50,029.51	0.00
TWD	209,017.65	E.Sun Financial Holding Co Ltd Reg	159,064.77	0.01
TWD	1,076.21	eMemory Technology Inc	77,774.30	0.00
TWD	10,617.29	Evergr Marine Corp Taiwan Ltd Reg	44,940.40	0.00
TWD	206,633.12	Far Eastern New Cent Corp	190,162.94	0.01
TWD	83,227.23	Far Eastone Telecom Co Ltd	195,902.36	0.01
TWD	129,804.34	First Financial Holding Co Ltd	104,908.61	0.01
TWD	94,121.78	Formosa Chem and Fiber Corp	172,961.53	0.01
TWD	61,344.21	Formosa Petrochemical Corp Reg	146,022.05	0.01
TWD	55,759.47	Formosa Plastics Corp	130,261.23	0.00
TWD	58,122.82	Fubon Financial Holding Co Ltd	111,094.63	0.01
TWD	2,969.98	Global Wafers Co Ltd	51,423.66	0.00
TWD	140,970.08	Hon Hai Precision Ind Co Ltd	434,524.81	0.03
TWD	2,265.67	Hotai Motor Co Ltd Reg	47,381.99	0.00
TWD	251,643.82	Hua Nan Financial Hgs Co Ltd Reg	165,895.70	0.01
TWD	97,576.75	Inventec Corp	151,967.82	0.01
TWD	723.46	Largan Precision Co Ltd	61,244.57	0.00
TWD	74,175.29	Lite-On Technology Corp Reg	255,986.17	0.02
TWD	17,208.63	MediaTek Inc	515,209.40	0.03
TWD	190,549.19	Mega Financial Hg Co	220,325.37	0.01
TWD	3,228.64	Micro-Star Intl Co Ltd	19,427.70	0.00
TWD	72,757.58	Nan Ya Plastics Corp Reg	142,715.53	0.01
TWD	1,076.21	Nien Made Enterprise Co Ltd Reg	11,205.85	0.00
TWD	5,886.53	Novatek Microelectronics Corp	89,767.87	0.00
TWD	10,043.99	Parade Technologies Ltd Reg	355,515.69	0.02
TWD	15,425.74	Pegatron Corp Reg	39,722.04	0.00
TWD	5,381.07	PharmaEssentia Corp	54,918.18	0.00
TWD	22,959.24	President Chain Store Corp	182,510.37	0.01
TWD	40,342.87	Quanta Computer Inc	267,149.57	0.02
TWD	6,457.29	Realtek Semiconductor Corp	89,805.51	0.01
TWD	22,714.91	Shanghai Cial & Savings Bk (The)	31,356.54	0.00
TWD	2,869.90	Silergy Corp	42,326.15	0.00
TWD	243,518.66	Sinopac Financial Holdings Co Ltd	141,504.36	0.01
TWD	11,838.36	Synnex Technology Intl Corp	24,513.19	0.00
TWD	173,894.33	Taishin Financial Hgs Co Ltd	92,840.04	0.01
TWD	166,020.36	Taiwan Cement Corp	170,661.47	0.01
TWD	187,973.72	Taiwan Coopera Fin Hg Co Ltd	148,040.23	0.01
TWD	9,685.93	Taiwan High Speed Rail Corp	8,771.04	0.00
TWD	69,953.92	Taiwan Mobile Co Ltd	203,451.23	0.01
TWD	334,643.01	Taiwan Semiconduct Mfg Co Ltd	5,853,394.51	0.32
TWD	127,650.33	Uni-President Enterprises Corp Reg	280,510.77	0.01
TWD	140,052.69	United Microelectronics Corp	217,294.39	0.01
TWD	6,457.29	Vanguard Intl Semiconduct Corp Reg	15,523.12	0.00
TWD	717.48	Voltronic Power Tec Corp Reg	36,188.86	0.00
TWD	3,176.63	Wan Hai Lines Ltd	5,153.47	0.00
TWD	27,981.57	WPG Holdings Co Ltd Reg	67,349.37	0.00
TWD	1,838.13	Yageo Corp Reg	32,368.51	0.00
TWD	6,816.02	Yang Ming Marine Trans Corp	10,313.83	0.00
TWD	10,923.57	Yuanta Financial Hg Co Ltd	8,892.94	0.00
TWD	121,955.01	Zhen Ding Technology Hg Ltd	392,100.58	0.02
			<u>14,920,771.24</u>	<u>0.80</u>

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

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

## SPARINVEST SICAV - PROCEDO

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

as at 31st December 2023

Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	3,131.51	3M Co	309,905.51	0.02
USD	92,853.98	A.O.Smith Corp	6,929,690.14	0.38
USD	7,854.61	Abbott Laboratories	782,651.99	0.04
USD	8,941.24	AbbVie Inc	1,254,355.69	0.07
USD	28,468.63	Accenture Plc	9,043,522.95	0.50
USD	2,193.35	Adobe Inc Reg	1,184,586.23	0.07
USD	8,067.27	Advanced Micro Devices Inc	1,076,536.84	0.06
USD	132.69	Aecom	11,102.75	0.00
USD	3,143.71	AerCap Holdings NV	211,506.21	0.01
USD	1,768.74	Aflac Inc	132,097.00	0.01
USD	1,401.15	Agilent Technologies Inc Reg	176,346.92	0.01
USD	1,043.96	Air Products and Chemicals Inc	258,756.70	0.01
USD	1,657.21	Airbnb Inc	204,238.53	0.01
USD	512.12	Akamai Technologies Inc	54,867.15	0.00
USD	566.99	Albemarle Corp	74,157.58	0.00
USD	166,988.29	Alcoa Corp	5,139,729.32	0.28
USD	11,311.87	Alibaba Group Holding Ltd ADR	793,719.98	0.05
USD	282.24	Align Technology Inc	70,006.96	0.00
USD	607.51	Allegion PLC	69,674.15	0.00
USD	1,772.68	Allstate Corp	224,632.48	0.01
USD	1,062.96	Ally Financial Inc	33,602.25	0.00
USD	714.38	Alnylam Pharmaceuticals Inc	123,785.54	0.01
USD	127,269.41	Alphabet Inc A	16,094,024.00	0.87
USD	27,371.34	Alphabet Inc C	3,492,004.86	0.19
USD	45,058.37	Amazon.com Inc	6,197,591.08	0.34
USD	65,939.09	Ambev SA spons ADS repr 1 Share	167,138.43	0.01
USD	4,999.23	Amcpr Plc Reg	43,627.04	0.00
USD	45.19	Amerco	2,881.42	0.00
USD	5.02	Amerco Reg	326.34	0.00
USD	268,738.01	American Eagle Outfitters Inc	5,147,781.05	0.28
USD	3,017.11	American Express Co	511,678.73	0.03
USD	617.19	American Financial Group Inc Reg	66,426.62	0.00
USD	3,433.48	American Intl Group Inc	210,580.75	0.01
USD	66,099.64	American Water Works Co Inc	7,897,968.46	0.43
USD	630.46	Ameriprise Financial Inc Reg	216,782.43	0.01
USD	1,674.06	Ametek Inc	249,885.54	0.01
USD	2,869.72	Amgen Inc	748,233.50	0.04
USD	26,306.43	AMN Healthcare Serv Inc	1,783,212.41	0.10
USD	3,032.53	Amphenol Corp A	272,136.02	0.02
USD	2,422.15	Analog Devices Inc	435,380.30	0.02
USD	573.44	ANSYS Inc	188,376.81	0.01
USD	21,213.41	Aon Plc A Reg	5,588,673.09	0.31
USD	1,826.84	Apollo Global Management Inc	154,114.75	0.01
USD	75,918.78	Apple Inc Reg	13,231,921.46	0.72
USD	59,408.78	Applied Materials Inc	8,716,227.23	0.47
USD	1,419.44	Aptiv Plc Reg	115,287.18	0.01
USD	2,053.49	Arch Capital Group Ltd	138,064.09	0.01
USD	59,103.88	Archer-Daniels Midland Co	3,864,103.84	0.21
USD	435.37	Ares Management LP	46,869.42	0.00
USD	1,377.48	Arista Networks Inc	293,676.78	0.02
USD	1,349.51	Arthur J Gallagher & Co Reg	274,726.79	0.02
USD	271.84	Aspen Technology Inc	54,175.61	0.00
USD	350.38	Assurant Inc	53,442.24	0.00
USD	327.42	AstraZeneca Plc	39,851.76	0.00
USD	403,777.24	AT&T Inc	6,133,510.29	0.34
USD	805.47	Atlassian Corp	173,439.14	0.01
USD	1,819.31	Atmos Energy Corp	190,881.68	0.01
USD	976.54	Autodesk Inc	215,241.94	0.01
USD	15,201.63	Autohome Inc A spons AD repr 1 Share A	386,147.38	0.02
USD	2,544.44	Automatic Data Processing Inc	536,621.85	0.03
USD	102.93	Autozone Inc	240,913.35	0.01
USD	1,559.66	Avantor Inc Reg	32,233.78	0.00
USD	762.08	Avery Dennison Corp	139,466.57	0.01
USD	292.64	Axon Enterprise Reg	68,435.42	0.00

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

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

## SPARINVEST SICAV - PROCEDO

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

as at 31st December 2023

Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	3,594.10	Baidu Inc ADR repr 0.1 Share A	387,472.02	0.02
USD	14,623.65	Baker Hughes Co Reg A	452,484.06	0.03
USD	1,051.13	Ball Corp	54,733.18	0.00
USD	72,882.62	Banco Bradesco SA spons ADR repr 1 Pref Share	230,923.06	0.01
USD	4,358.01	Banco de Chile ADR DR repr spons	91,054.10	0.01
USD	8,248.38	Banco do Brasil SA ADR repr 1 Share	85,310.01	0.01
USD	33,815.02	Banco Santander (Brasil) SA ADR DR Uts	200,505.51	0.01
USD	7,041.03	Banco Santander-Chile ADR DR repr spons ADS	124,229.13	0.01
USD	9,920.61	Bancolumbia SA ADR repr 4 Pref Shares	276,338.47	0.02
USD	30,495.68	Bank of America Corp	929,515.82	0.05
USD	2,440.44	Bank of New York Mellon Corp	114,991.25	0.01
USD	788.26	Bath & Body Works Inc	30,798.18	0.00
USD	2,522.21	Baxter Intl Inc	88,271.08	0.01
USD	1,470.72	Becton Dickinson & Co	324,633.15	0.02
USD	329.23	BeiGene Ltd spons ADS repr 13 Shares	53,755.26	0.00
USD	583.12	Bentley Syst Inc	27,544.86	0.00
USD	6,908.19	Berkshire Hathaway Inc	2,230,459.20	0.12
USD	739.13	Best Buy Co Inc	52,377.50	0.00
USD	1,760.70	Bilibili Inc spons ADR repr 1 Share Z Reg	19,397.71	0.00
USD	598.90	Bill Holdings Inc	44,235.34	0.00
USD	115.84	Bio-Rad Laboratories Inc A Reg	33,858.92	0.00
USD	923.82	Bio-Techne Corp	64,528.87	0.00
USD	998.05	Biogen Inc	233,799.23	0.01
USD	1,366.36	BioMarin Pharmaceutical Inc	119,263.64	0.01
USD	808.34	BlackRock Inc	594,044.41	0.03
USD	3,733.65	BlackStone Inc A Reg	442,501.14	0.02
USD	2,790.82	Block Inc A	195,419.32	0.01
USD	2,942.52	Boeing Co (The)	694,334.80	0.04
USD	189.00	Booking Holdings Inc	606,896.59	0.03
USD	1,060.45	Booz Allen Hamilton Hg Corp A	122,792.48	0.01
USD	5,625.39	Boston Scientific Corp	294,395.48	0.02
USD	10,302.22	Bristol Myers Squibb Co	478,528.98	0.03
USD	2,243.92	Broadcom Inc Reg	2,267,480.61	0.12
USD	672.06	Broadridge Fin Solutions Inc	125,177.24	0.01
USD	1,128.23	Brown & Brown Inc Reg	72,628.21	0.00
USD	1,126.80	Brown-Forman Corp B Non voting	58,244.94	0.00
USD	527.54	Builders Firstsource Inc	79,723.99	0.00
USD	1,173.42	Bunge Global SA Partizsch	107,234.76	0.01
USD	205.85	Burlington Stores Inc	36,241.22	0.00
USD	3,492.67	BYD Co Ltd unspons ADR repr 2 Shares H	174,752.25	0.01
USD	1,329.42	Cadence Design Systems Inc	327,791.60	0.02
USD	466.21	Caesars Entertainment Inc	19,785.50	0.00
USD	1,771.61	Campbell Soup Co	69,331.11	0.00
USD	1,851.94	Capital One Fin Corp	219,821.99	0.01
USD	1,350.94	Cardinal Health Inc	123,274.17	0.01
USD	31,988.66	Carlisle Cos Inc	9,047,404.64	0.50
USD	350.74	CarMax Inc	24,365.57	0.00
USD	2,390.95	Carnival Corp	40,128.80	0.00
USD	180,478.69	Carrier Global Corporation Reg	9,386,231.57	0.51
USD	524.31	Catalent Inc	21,325.53	0.00
USD	2,485.27	Caterpillar Inc Reg	665,206.45	0.04
USD	890.47	Cboe Global Markets Inc	143,938.46	0.01
USD	1,766.23	CBRE Group Inc A	148,841.90	0.01
USD	1,311.49	CDW Corp	269,884.88	0.02
USD	501.00	Celanese Corp Reg	70,465.99	0.00
USD	439.32	Celsius Holdings Inc	21,682.43	0.00
USD	1,114.61	Cencora Inc	207,231.19	0.01
USD	2,318.51	Centene Corp	155,756.77	0.01
USD	473.03	Ceridian HCM Holding Inc Reg	28,741.72	0.00
USD	868.59	CF Industries Holdings Inc Reg	62,511.11	0.00
USD	624.01	CH Robinson Worldwide Inc	48,800.99	0.00
USD	215.18	Charles River Labo Intl Inc Reg	46,048.41	0.00
USD	7,886.17	Charles Schwab Corp	491,167.50	0.03
USD	504.94	Charter Communications Inc A	177,668.65	0.01

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

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

## SPARINVEST SICAV - PROCEDO

### Statement of investments and other net assets (in EUR) (continued) as at 31st December 2023

Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	2,179.36	Check Point Software Tec Ltd	301,439.47	0.02
USD	3,063.38	Cheniere Energy Inc	473,406.79	0.03
USD	143.81	Chipotle Mexican Shares A	297,727.46	0.02
USD	2,695.78	Chubb Ltd N	551,529.75	0.03
USD	2,009.02	Church & Dwight Co Inc	171,975.48	0.01
USD	34,736.61	Cia de Minas Buenaventura SAA spons ADR repr 1 Share	479,234.04	0.03
USD	4,989.99	Cia Sanea Bas Est de Sao Paulo ADR repr 1 Shares	68,797.89	0.00
USD	9,022.98	Cia Siderurgica Nacional SA ADR DR	32,100.95	0.00
USD	1,729.29	Cigna Group Reg	468,778.28	0.03
USD	533.28	Cincinnati Financial Corp	49,945.85	0.00
USD	711.87	Cintas Corp	388,372.82	0.02
USD	21,382.66	Cisco Systems Inc	977,913.42	0.05
USD	169,765.39	Citigroup Inc	7,905,428.55	0.43
USD	129,889.68	Citizens Financial Group Inc	3,896,749.07	0.21
USD	2,062.81	Cleveland-Cliffs Inc Reg	38,132.09	0.00
USD	1,131.10	Clorox Co	146,004.66	0.01
USD	1,577.23	Cloudflare Inc A Reg	118,879.67	0.01
USD	1,828.63	CME Group Inc A	348,625.65	0.02
USD	19,929.15	Coca-Cola Co	1,063,164.84	0.06
USD	3,819.00	Coca-Cola Europac Partners PLC	230,768.25	0.01
USD	2,385.57	Cognizant Tec Solutions Corp	163,112.66	0.01
USD	4,669.30	Colgate-Palmolive Co	336,930.05	0.02
USD	19,279.33	Comcast Corp A	765,308.85	0.04
USD	300,740.53	Commercial Intl Bank Ltd DR GDR	348,479.50	0.02
USD	3,318.72	Conagra Brands Inc	86,103.66	0.01
USD	8,524.52	Consolidated Edison of NY Inc	702,010.05	0.04
USD	1,057.59	Constellation Brands Inc A	231,450.01	0.01
USD	2,421.80	Constellation Energy Corp	256,265.45	0.01
USD	214.10	Cooper Companies Inc (The)	73,349.78	0.00
USD	4,560.28	Copart Inc	202,284.47	0.01
USD	4,119.88	Corning Inc	113,565.83	0.01
USD	3,425.59	Corteva Inc Reg	148,602.83	0.01
USD	30,777.92	Cosan SA ADR DR repr	436,321.32	0.03
USD	1,573.65	CoStar Group Inc	124,492.82	0.01
USD	2,416.06	Costco Wholesale Corp	1,443,707.05	0.08
USD	4,874.70	Credicorp Ltd	661,623.84	0.04
USD	1,016.34	CrowdStrike Holdings Inc Reg	234,909.53	0.01
USD	528.61	Crown Holdings Inc	44,068.26	0.00
USD	8,845.85	CSX Corp	277,631.36	0.02
USD	896.20	Cummins Inc	194,363.47	0.01
USD	113,395.99	CVS Health Corp	8,105,506.48	0.44
USD	408.12	Cyber-Ark Software Ltd	80,928.50	0.01
USD	212,332.07	Dana Inc	2,808,284.53	0.15
USD	56,852.03	Danaher Corp	11,906,167.83	0.65
USD	13,706.49	Daqo New Energy Corp Spons ADR Repr 5 Shs	330,052.57	0.02
USD	402.74	Darden Restaurants Inc	59,900.89	0.00
USD	717.61	Darling Ingredients Inc	32,377.33	0.00
USD	1,234.03	Datadog Inc Reg A	135,596.28	0.01
USD	663.10	DaVita Inc	62,885.19	0.00
USD	205,813.08	DCX Technology Co Reg	4,261,028.44	0.23
USD	121.22	Deckers Outdoor Corp	73,348.05	0.00
USD	1,436.29	Deere and Co	519,920.93	0.03
USD	2,134.18	Dell Technologies Inc	147,797.58	0.01
USD	1,708.49	Dexcom Inc	191,921.88	0.01
USD	28,100.95	Discover Financial Services	2,859,318.65	0.16
USD	590.66	DocuSign Inc Reg	31,787.87	0.00
USD	1,079.10	Dollar General Corp	132,805.89	0.01
USD	1,141.14	Dollar Tree Inc	146,742.99	0.01
USD	228.80	Domino's Pizza Inc Reg	85,383.95	0.01
USD	1,022.44	Doordash Inc	91,567.46	0.01
USD	995.18	Dover Corp	138,568.18	0.01
USD	3,454.28	Dow Inc Reg	171,486.47	0.01
USD	1,914.34	Dr Horton Inc	263,378.89	0.01
USD	21,064.65	Dr Reddy's Laboratories Ltd spons ADR repr 1 Share	1,326,826.42	0.07

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

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

## SPARINVEST SICAV - PROCEDO

### Statement of investments and other net assets (in EUR) (continued) as at 31st December 2023

Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	2,078.59	DraftKings Inc	66,329.00	0.00
USD	2,695.78	DuPont de Neumours Inc Reg When Issued	187,739.75	0.01
USD	659.51	Dynatrace Inc Reg	32,651.69	0.00
USD	583.12	Eastman Chemical Co	47,414.32	0.00
USD	1,192.79	Eaton Corp Plc	260,034.37	0.01
USD	105,479.38	EBay Inc	4,165,129.42	0.22
USD	1,357.75	Ecolab Inc	243,797.23	0.01
USD	3,996.88	Edison Intl	258,667.18	0.01
USD	2,538.35	Edwards Lifesciences Corp	175,213.02	0.01
USD	1,357.75	Electronic Arts Inc	168,156.79	0.01
USD	22,994.88	Elevance Health Inc	9,816,199.40	0.53
USD	4,062.15	Eli Lilly & Co	2,143,580.57	0.12
USD	2,880.12	Emerson Electric Co	253,765.34	0.01
USD	607.15	Enphase Energy Inc	72,628.52	0.00
USD	474.46	Entegris Inc	51,464.19	0.00
USD	239.20	EPAM Syst Inc	64,386.55	0.00
USD	689.64	Equifax Inc	154,383.82	0.01
USD	417.80	Erie Indemnity Co A Reg	126,672.68	0.01
USD	1,201.39	Estée Lauder Companies Inc A	159,058.41	0.01
USD	441.11	Etsy Inc	32,364.89	0.00
USD	569.50	Everest Group Ltd	182,286.35	0.01
USD	4,904.56	Eversource Energy Inc	274,031.80	0.02
USD	540.45	Exact Sciences Corp Reg	36,194.58	0.00
USD	7,098.62	Exelon Corp	230,698.07	0.01
USD	626.88	Expedia Group Inc	86,139.14	0.01
USD	652.70	Expeditors Intl of Washington Inc	75,157.87	0.00
USD	630.82	F5 Networks Inc	102,208.33	0.01
USD	357.55	FactSet Research Systems Inc Reg	154,409.86	0.01
USD	175.01	Fair Isaac Corp Reg	184,413.41	0.01
USD	1,947.69	Fastenal Co	114,200.93	0.01
USD	1,083.41	Fedex Corp	248,105.10	0.01
USD	75.31	Ferguson Plc	13,162.85	0.00
USD	3,402.99	Fidelity Natl Inform Serv Inc	185,052.11	0.01
USD	2,149.96	Fifth Third Bancorp	67,127.17	0.00
USD	67.06	First Citizens BancShares Inc	86,145.14	0.01
USD	464.42	First Solar Inc	72,430.35	0.00
USD	108,352.49	Fiserv Inc	13,029,959.06	0.71
USD	571.29	FleetCor Technologies Inc	146,156.88	0.01
USD	533.28	FMC Corp	30,437.71	0.00
USD	15,514.48	Ford Motor Co	171,204.91	0.01
USD	2,300.58	Fortinet Inc	121,896.47	0.01
USD	939.96	Fortive Corp	62,652.41	0.00
USD	498.49	Fortune Brands Innovations Inc	34,359.25	0.00
USD	1,499.05	Fox Corp A Reg When Issued	40,263.34	0.00
USD	1,577.95	Franklin Resources Inc Reg	42,553.88	0.00
USD	2,316.36	Futu Holdings Ltd ADR DR	114,554.57	0.01
USD	158,226.88	Gap Inc	2,995,088.08	0.16
USD	538.30	Garmin Ltd Reg	62,637.58	0.00
USD	459.76	Gartner Inc	187,752.80	0.01
USD	2,605.75	GDS Holdings Ltd spons ADR repr 8 Shares A Reg	21,513.04	0.00
USD	1,497.98	GE HealthCare Technologies Inc	104,850.93	0.01
USD	1,757.26	Gen Digital Inc Reg	36,301.76	0.00
USD	5,130.13	General Electric Co	592,729.56	0.03
USD	3,299.35	General Mills Inc	194,559.09	0.01
USD	5,584.51	General Motors Co	181,591.99	0.01
USD	53,026.20	Genpact Ltd Reg	1,666,174.41	0.09
USD	466.57	Genuine Parts Co	58,498.27	0.00
USD	31,233.20	Gerdau SA COSG ADR DR repr Pref	137,130.33	0.01
USD	57,329.10	Gilead Sciences Inc	4,204,255.52	0.23
USD	509.96	Global Life Inc Reg	56,192.39	0.00
USD	1,302.53	Global Payments Inc	149,749.54	0.01
USD	1,778.42	Global-e Online Ltd	63,801.98	0.00
USD	636.56	GoDaddy Inc A Reg	61,175.18	0.00
USD	1,933.35	Goldman Sachs Group Inc	675,170.93	0.04

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

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

## SPARINVEST SICAV - PROCEDO

### Statement of investments and other net assets (in EUR) (continued) as at 31st December 2023

Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	12,349.56	H World Group Ltd ADR repr 1 Share	373,846.22	0.02
USD	13,472.83	Halliburton Co (Hg Co)	440,902.27	0.02
USD	1,981.04	Hartford Fin Serv Gr Inc (The)	144,150.99	0.01
USD	1,047.90	Hasbro Inc	48,436.97	0.00
USD	957.89	HCA Healthcare Inc	234,717.79	0.01
USD	91,674.68	HDFC Bank Ltd ADR	5,569,445.50	0.30
USD	695.73	Heico Corp	112,656.23	0.01
USD	994.47	Heico Corp A	128,232.41	0.01
USD	607.15	Henry Jack & Associates Inc	89,815.55	0.01
USD	1,553.92	Hershey Co (The)	262,267.05	0.01
USD	3,908.65	Hess Corp	510,090.67	0.03
USD	314,994.31	Hewlett Packard Enterprise Co	4,841,898.78	0.26
USD	51,775.31	Hilton Worldwide Holdings Inc Reg	8,534,619.18	0.46
USD	4,355.14	HollyFrontier Corp	219,087.76	0.01
USD	805.11	Hologic Inc	52,075.63	0.00
USD	4,714.49	Home Depot Inc	1,479,024.90	0.08
USD	3,990.06	Honeywell Intl Inc	757,485.20	0.04
USD	1,164.10	Hormel Foods Corp	33,838.01	0.00
USD	2,961.17	Howmet Aerospace Inc Reg	145,076.15	0.01
USD	5,800.76	HP Inc	158,009.22	0.01
USD	493.47	Hubbell Inc Reg	146,939.27	0.01
USD	184.33	HubSpot Inc Reg	96,874.89	0.01
USD	750.24	Humana Inc	310,930.20	0.02
USD	3,235.16	Huntington Bancshares Inc Reg	37,252.70	0.00
USD	1,282.80	Huntington Ingalls Ind Inc	301,513.31	0.02
USD	51,232.63	IBM Corp	7,585,294.67	0.42
USD	476,835.74	ICICI Bank Ltd ADR	10,290,828.92	0.55
USD	561.25	Idex Corp	110,308.79	0.01
USD	379.43	IDEXX Laboratories Inc	190,648.65	0.01
USD	1,508.38	Illinois Tool Works Inc	357,673.73	0.02
USD	790.05	Illumina Inc	99,585.12	0.01
USD	689.28	Incyte Corp Ltd	39,179.58	0.00
USD	82,932.92	Infosys Ltd spons ADR repr 1 Share	1,379,900.52	0.07
USD	981.56	Ingersoll Rand Inc Reg	68,721.86	0.00
USD	286.90	Insulet Corp	56,354.12	0.00
USD	168,242.90	Intel Corp	7,653,289.09	0.42
USD	2,639.12	Intercontinental Exchang Inc	306,832.42	0.02
USD	1,291.77	Intl Flavors & Fragrances Inc	94,685.57	0.01
USD	109,111.42	Intl Paper Co	3,570,703.50	0.19
USD	1,352.73	Intuit Inc	765,400.08	0.04
USD	1,607.36	Intuitive Surgical Inc	490,886.84	0.03
USD	7,622.05	iQIYI Inc ADR ADS DR repr	33,671.84	0.00
USD	799.73	IQVIA Holdings Inc Reg	167,512.27	0.01
USD	92,389.96	Itau Unibanco Hg SA spons ADR Repr 1 Share	581,279.34	0.03
USD	1,237.62	J.M. Smucker Co	141,592.18	0.01
USD	578.46	Jabil Inc Reg	66,714.42	0.00
USD	729.44	Jacobs Solutions Inc	85,711.99	0.01
USD	323.12	JB Hunt Transport Services Inc	58,425.95	0.00
USD	3,090.99	JD.com Inc spons ADR repr 2 Shares A	80,838.90	0.01
USD	120,195.86	Jefferies Fin Gr Inc Reg	4,396,971.48	0.24
USD	52,640.35	Johnson & Johnson	7,469,197.50	0.41
USD	3,054.05	Johnson Controls Intl Plc	159,358.63	0.01
USD	10,866.08	Joy Inc spons ADR repr 20 Shares A	390,515.92	0.02
USD	14,453.67	JPMorgan Chase & Co	2,225,653.96	0.12
USD	394.49	Juniper Networks Inc	10,527.76	0.00
USD	18,901.11	Kanzhun Ltd ADR DR repr 2 Ord Shares	284,205.37	0.01
USD	26,891.49	KE Holdings Inc A spons ADR Repres 3 Sh A	394,614.61	0.03
USD	2,400.64	Kellanova	121,504.16	0.01
USD	6,757.93	Kenvue Inc	131,714.35	0.01
USD	3,505.20	Keurig Dr Pepper Inc Reg	105,728.79	0.01
USD	9,362.98	KeyCorp	122,054.01	0.01
USD	1,022.08	Keysight Technologies Inc Reg	147,198.61	0.01
USD	2,759.98	Kimberly-Clark Corp	303,593.90	0.02
USD	2,736.31	KKR & Co Reg	205,226.29	0.01

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

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

## SPARINVEST SICAV - PROCEDO

### Statement of investments and other net assets (in EUR) (continued) as at 31st December 2023

Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	726.93	KLA Corp Reg	382,533.99	0.02
USD	2,760.34	Kraft Heinz Foods Co	92,406.89	0.01
USD	158,212.48	Kroger Co Reg	6,546,772.51	0.36
USD	1,236.54	L3Harris Technologies Inc Reg	235,766.89	0.01
USD	468.01	Laboratory Corp of America Hgs	96,295.68	0.01
USD	680.67	Lam Research Corp	482,634.22	0.03
USD	715.82	Lamb Weston Holdings Inc Reg S	70,042.56	0.00
USD	1,195.30	Las Vegas Sands Corp	53,248.16	0.00
USD	772.84	Lattice Semiconductor Corp Reg	48,266.90	0.00
USD	203.34	Lear Corp	25,993.48	0.00
USD	4,828.57	Legend Biotech Corp ADR	263,011.38	0.01
USD	97,437.36	Leggett & Platt Inc	2,308,365.39	0.13
USD	1,310.77	Leidos Holdings Inc	128,437.28	0.01
USD	1,581.54	Lennar Corp A	213,381.80	0.01
USD	84.64	Lennox Intl Inc	34,287.86	0.00
USD	9,739.00	Li Auto Inc A ADR	329,996.57	0.02
USD	551.57	Liberty Broadband Corp C Reg	40,239.58	0.00
USD	1,830.06	Liberty Global Plc	30,880.72	0.00
USD	953.23	Liberty Media Corp	54,476.19	0.00
USD	2,565.60	Linde Plc	951,525.11	0.05
USD	523.23	Live Nation Entertainment Inc Reg	44,335.04	0.00
USD	63,170.44	LKQ Corp	2,732,915.50	0.15
USD	951.79	Loews Corp	59,960.29	0.00
USD	3,013.89	Lowe's Companies Inc	607,196.97	0.03
USD	592.09	LPL Investment Holdings Inc Reg	122,003.82	0.01
USD	1,446.33	Lucid Group Inc	5,512.22	0.00
USD	3,667.82	Lufax Holding Ltd ADS DR repr	10,193.45	0.00
USD	596.03	Lululemon Athletica Inc	275,876.22	0.02
USD	1,548.18	Lyondellbasell Industries NV	133,256.12	0.01
USD	830.58	M & T Bank Corp	103,069.13	0.01
USD	285.82	Manhattan Associates Inc	55,713.27	0.00
USD	111.53	Markel Corp Inc	143,362.02	0.01
USD	127.67	MarketAxess Hg Inc	33,846.30	0.00
USD	1,252.32	Marriott Intl Inc A	255,656.00	0.01
USD	2,892.67	Marsh & McLennan Cos Inc	496,151.86	0.03
USD	273.27	Martin Marietta Materials Inc	123,422.16	0.01
USD	4,205.95	Marvell Technology Inc	229,630.32	0.01
USD	884.73	Masco Corp	53,645.12	0.00
USD	4,208.82	Mastercard Inc A	1,625,044.56	0.09
USD	772.84	Match Group Inc Reg	25,536.19	0.00
USD	3,699.22	Mc Donald's Corp	992,943.49	0.05
USD	1,609.87	McCormick & Co	99,712.28	0.01
USD	847.79	McKesson Corp	355,324.91	0.02
USD	6,422.98	Medtronic Plc Reg	478,997.59	0.03
USD	340.34	MercadoLibre Inc	484,180.85	0.03
USD	13,204.58	Merck & Co Inc	1,303,184.53	0.07
USD	10,723.97	Meta Platforms Inc A	3,436,251.18	0.19
USD	117,624.47	Metlife Inc	7,041,602.20	0.38
USD	164.61	Mettler Toledo Intl Inc	180,748.67	0.01
USD	1,500.13	MGM Resorts Intl	60,676.01	0.00
USD	2,527.95	Microchip Technology Inc	206,373.39	0.01
USD	4,850.40	Micron Technology Inc	374,719.13	0.02
USD	82,083.60	Microsoft Corp	27,942,531.43	1.52
USD	5,796.84	MINISO Group Holding Ltd ADR repr	107,052.56	0.00
USD	1,511.60	Moderna Inc Reg	136,087.53	0.01
USD	374.76	Molina Healthcare Inc	122,577.91	0.01
USD	117,644.03	Molson Coors Beverage Co B	6,518,799.06	0.35
USD	682.82	Monday.Com Ltd	116,091.82	0.01
USD	146,056.94	Mondelez Intl Inc	9,576,702.34	0.52
USD	368.67	MongoDB Inc A Reg	136,449.85	0.01
USD	221.27	Monolithic Power Syst Inc	126,351.10	0.01
USD	4,051.03	Monster Beverage Corp	211,270.33	0.01
USD	938.52	Moody's Corp	331,823.73	0.02
USD	6,603.72	Morgan Stanley	557,459.00	0.03

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

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



## SPARINVEST SICAV - PROCEDO

### Statement of investments and other net assets (in EUR) (continued) as at 31st December 2023

Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	111,256.82	Mosaic Co (The)	3,598,611.62	0.19
USD	391.26	MSCI Inc	200,349.61	0.01
USD	217,316.04	Nasdaq Inc	11,437,789.76	0.62
USD	13,272.65	Natura & Co Holding SA ADR repr 2 Shares	82,184.33	0.00
USD	885.80	NetApp Inc	70,694.32	0.00
USD	2,727.37	Netease Inc ADR Repr 5 Shares	230,011.16	0.02
USD	2,137.76	NetFlix Inc	942,230.18	0.05
USD	689.64	Neurocrine Biosciences Inc	82,258.13	0.01
USD	573.08	New Oriental Educ & Tec Gr Inc ADR repr	38,017.03	0.00
USD	3,186.38	Newmont Corp Reg	119,390.24	0.01
USD	11,996.73	NextEra Energy Inc	659,648.88	0.04
USD	1,085.56	Nice Ltd spons ADR repr 1 Share	196,061.83	0.01
USD	5,815.82	Nike Inc B	571,605.38	0.03
USD	39,071.23	Nio Inc A Ser ADS repr spons DR	320,803.96	0.01
USD	270.04	Nordson Corp	64,577.02	0.00
USD	1,406.53	Norfolk Southern Corp	300,977.67	0.02
USD	794.00	Northern Trust Corp	60,650.32	0.00
USD	1,925.82	NRG Energy Inc	90,132.37	0.01
USD	1,504.43	Nucor Corp Reg	237,026.55	0.01
USD	93,080.99	Nvent Electric PLC Reg	4,979,093.69	0.27
USD	12,077.78	NVIDIA Corp	5,414,525.74	0.30
USD	20.80	NVR Inc Reg	131,816.54	0.01
USD	2,545.16	NXP Semiconductor NV	529,192.82	0.03
USD	339.98	O Reilly Automotive Inc	292,404.78	0.02
USD	8,259.14	Occidental Petroleum Corp	446,433.69	0.02
USD	490.24	Okta Inc Reg A	40,176.95	0.00
USD	482.35	Old Dominion Freight Lines Inc	176,989.29	0.01
USD	75,214.82	Omnicom Group Inc	5,890,403.53	0.32
USD	2,164.66	ON Semiconductor Corp	163,684.54	0.01
USD	12,833.04	ONEOK Inc	815,766.12	0.04
USD	82,027.31	Oracle Corp	7,828,850.49	0.43
USD	2,421.08	Otis Worldwide Corp Reg	196,092.73	0.01
USD	60,787.73	Owens Corning Inc Reg	8,156,940.73	0.44
USD	2,572.78	Paccar Inc	227,430.96	0.01
USD	547.98	Packaging Corp of America	80,814.08	0.01
USD	9,164.31	Palantir Technology Inc A Reg	142,444.32	0.01
USD	1,512.68	Palo Alto Networks Inc	403,801.43	0.02
USD	1,543.88	Paramount Global B Reg	20,670.80	0.00
USD	790.05	Parker Hannifin Corp	329,494.87	0.02
USD	1,623.14	Paychex Inc	175,016.39	0.01
USD	316.67	Paycom Software Inc	59,259.66	0.00
USD	225.58	Paylocity Holding Corp Reg	33,663.21	0.00
USD	4,737.44	PayPal Holdings Inc	263,364.88	0.01
USD	10,300.68	PDD Holdings Inc A ADR spons rep 4 Shares	1,364,316.64	0.08
USD	8,275.99	Pepsico Inc	1,272,434.06	0.07
USD	228,770.07	Pfizer Inc	5,962,332.20	0.33
USD	8,300.74	PG & E Corp	135,483.88	0.01
USD	16,417.29	Ping An Ins Gr Co of Cn Ltd spons ADR repr 2 Shares H Reg	134,055.08	0.01
USD	1,766.23	Pinterest Inc A Reg	59,223.38	0.00
USD	2,133.46	PNC Financial Serv Group	299,068.82	0.02
USD	166.40	Pool Corp	60,060.79	0.00
USD	1,286.39	PPG Industries Inc	174,154.12	0.01
USD	839.90	Principal Financial Group Inc	59,815.26	0.00
USD	31,220.89	Procter & Gamble Co	4,141,682.24	0.22
USD	3,364.26	Progressive Corp	485,094.49	0.03
USD	2,409.24	Prudential Financial Inc	226,191.66	0.01
USD	362.93	PTC Inc Reg	57,482.45	0.00
USD	7,614.69	Public Serv Enterprise Gr Inc	421,525.43	0.02
USD	898.36	PulteGroup Inc	83,943.59	0.01
USD	17,997.58	Qifu Technology Inc AD Repr 2 Shs A	257,748.35	0.01
USD	345.36	Qorvo Inc Reg	35,206.21	0.00
USD	5,550.80	Qualcomm Inc	726,756.93	0.04
USD	1,147.60	Quanta Services Inc	224,190.59	0.01
USD	502.08	Quest Diagnostics Inc	62,667.92	0.00

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

## SPARINVEST SICAV - PROCEDO

### Statement of investments and other net assets (in EUR) (continued) as at 31st December 2023

Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	783.24	Raymond James Financial Inc	79,057.57	0.00
USD	650.90	Regeneron Pharmaceuticals Inc	517,524.03	0.03
USD	389,052.84	Regions Financial Corp	6,825,550.27	0.37
USD	570.93	Reliance Steel and Alu Co Reg	144,550.78	0.01
USD	46.26	Repligen Corp Reg	7,530.01	0.00
USD	2,008.30	Republic Services Inc	299,813.36	0.02
USD	697.17	Resmed Inc	108,565.33	0.01
USD	62,389.71	Revvity Inc	6,173,737.76	0.33
USD	2,306.68	Rivian Automotive Inc	48,988.03	0.00
USD	560.89	Robert Half Intl Inc	44,641.66	0.00
USD	1,593.37	ROBLOX Corp	65,947.52	0.00
USD	26,271.42	Rockwell Automation	7,384,011.61	0.40
USD	367.59	Roku Inc Reg A	30,501.39	0.00
USD	651.26	Roper Technologies Inc	321,483.98	0.02
USD	1,851.58	Ross Stores Inc	231,965.17	0.01
USD	934.94	Royal Caribbean Cruises Ltd	109,595.63	0.01
USD	699.68	Royalty Pharma Plc A Reg	17,792.01	0.00
USD	580.61	RPM Intl Inc Reg	58,673.73	0.00
USD	7,729.09	RTX Corp Reg	588,716.27	0.03
USD	36,373.83	S&P Global Inc	14,505,406.94	0.79
USD	4,607.26	Salesforce Inc	1,097,500.05	0.06
USD	2,873.30	Sea Ltd ADR spons repr 1 Share A	105,344.51	0.01
USD	769.25	Seagate Technology Hgs Plc	59,449.54	0.00
USD	797.58	SEI Investments Co	45,884.53	0.00
USD	8,835.45	Sempra Reg	597,721.34	0.03
USD	20,166.46	Sendas Distribuidora SA ADR repr	252,297.49	0.01
USD	998.41	ServiceNow Inc Reg	638,544.55	0.04
USD	1,429.12	Sherwin Williams Co	403,514.97	0.02
USD	1,127.88	Skyworks Solutions Inc	114,783.69	0.01
USD	2,997.75	Snap Inc Reg A	45,943.83	0.00
USD	436.81	Snap-On Inc	114,214.33	0.01
USD	1,345.56	Snowflake Inc A Reg	242,399.58	0.01
USD	3,515.13	Soc Quimica y Minera Chile SA ADR repr 1Pref Shares B	191,627.17	0.02
USD	9,253.21	Southern Copper Corp Reg	720,973.32	0.04
USD	565.55	Splunk Inc	77,999.19	0.00
USD	657.36	SS&C Technologies Holdings Inc Reg	36,365.59	0.00
USD	1,127.88	Stanley Black & Decker Inc	100,162.61	0.01
USD	4,994.93	Starbucks Corp	434,131.38	0.02
USD	6,010.56	State Bank of India DR repr GDR	420,056.08	0.02
USD	2,133.82	State Street Corp	149,627.15	0.01
USD	852.45	Steel Dynamics Inc Reg	91,137.06	0.01
USD	610.74	Steris Plc Reg	121,550.59	0.01
USD	1,898.20	Stryker Corp	514,584.46	0.03
USD	278.65	Super Micro Computer Inc	71,705.54	0.00
USD	38,035.10	Suzano SA ADR DR repr	391,145.40	0.03
USD	1,572.57	Synchrony Fin	54,366.98	0.00
USD	695.37	Synopsys Inc	324,134.37	0.02
USD	2,063.89	Sysco Corp	136,633.40	0.01
USD	1,223.27	T Rowe Price Group Inc	119,254.03	0.01
USD	2,795.84	T-Mobile US Inc	405,791.16	0.02
USD	96,106.72	Taiwan Semiconduct Mfg Co Ltd ADR repr 5 Shares	9,048,204.66	0.49
USD	856.40	Take-Two Interactive Softw Inc	124,778.93	0.01
USD	11,871.37	TAL Education Group spons ADR repr 1/3 Shs A	135,731.17	0.01
USD	9,174.35	Targa Resources Corp	721,473.31	0.04
USD	2,243.92	Target Corp	289,303.10	0.02
USD	2,264.72	TE Connectivity Ltd	288,048.51	0.02
USD	383.73	Teledyne Technologies Inc	155,030.41	0.01
USD	149.19	Teleflex Inc Reg	33,674.51	0.00
USD	25,840.10	Telefonica Brasil SA ADS repr spons DR	255,909.73	0.02
USD	13,780.36	Tencent Music Entertainment Gr ADR repr 2 Shares A	112,398.49	0.00
USD	577.74	Teradyne Inc	56,757.24	0.00
USD	74,211.13	Terex Corp	3,860,201.68	0.21
USD	14,101.50	Tesla Inc	3,171,991.00	0.17
USD	4,232.49	Teva Pharma Ind Ltd ADR repr 1 Share	40,001.11	0.00

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

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

## SPARINVEST SICAV - PROCEDO

### Statement of investments and other net assets (in EUR) (continued) as at 31st December 2023

Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	4,924.28	Texas Instruments Inc	759,872.29	0.04
USD	2,313.49	The Trade Desk Inc A Reg	150,707.25	0.01
USD	8,523.80	The Walt Disney Co	696,703.91	0.04
USD	1,808.19	Thermo Fisher Scientific Inc	868,843.44	0.05
USD	21,687.89	Tim SA ADR DR repr spons	362,626.38	0.03
USD	28,977.59	Timken Co	2,102,524.32	0.11
USD	5,115.43	TJX Cos Inc	434,416.61	0.02
USD	758.49	Tractor Supply Co	147,647.26	0.01
USD	415.65	Tradeweb Markets Inc A Reg	34,195.40	0.00
USD	991.96	Trane Technologies Plc Reg	219,018.06	0.01
USD	593.88	TransUnion	36,939.94	0.00
USD	54,156.07	Travelers Cies Inc	9,338,877.05	0.51
USD	872.18	Trimble Inc	42,004.05	0.00
USD	15,418.71	Trip Com Group Ltd ADR spons repr 1/8th Share	502,627.95	0.03
USD	7,611.10	Truist Financial Corp Reg	254,380.85	0.01
USD	15,114.97	Turkcell Iletisim Hizmet ADR DR repr spons	65,815.43	0.00
USD	569.86	Twilio Inc A	39,139.02	0.00
USD	238.13	Tyler Technologies Inc	90,133.24	0.01
USD	1,671.55	Tyson Foods Inc Cl A	81,334.26	0.01
USD	8,352.74	Uber Technologies Inc Reg	465,557.41	0.03
USD	341.41	Ultra Beauty Inc Reg	151,439.83	0.01
USD	3,352.79	Union Pacific Corp	745,495.18	0.04
USD	32,330.12	United Health Group Inc	15,408,351.42	0.84
USD	3,512.37	United Parcel Service Inc B	499,932.61	0.03
USD	483.43	United Rentals Inc	250,945.08	0.01
USD	281.16	United Therapeutics Corp	55,967.70	0.00
USD	1,468.21	Unity Software Inc Reg	54,347.67	0.00
USD	125.52	Universal Health Services Inc B	17,321.40	0.00
USD	8,084.13	US Bancorp	316,734.70	0.02
USD	149.55	Vail Resorts Inc	28,899.40	0.00
USD	64,725.94	Vale SA spons ADR repr 1 Share	929,301.96	0.05
USD	4,103.75	Valero Energy Corp	482,946.70	0.03
USD	733.03	Veeva Syst Inc	127,753.47	0.01
USD	78,535.27	Veralto Corp	5,848,287.81	0.32
USD	646.24	Verisign Inc	120,490.73	0.01
USD	994.47	Verisk Analytics Inc	215,035.05	0.01
USD	20,096.99	Verizon Communications Inc	685,879.28	0.04
USD	1,445.26	Vertex Pharmaceuticals Inc	532,350.93	0.03
USD	367.23	Vertiv Holdings Co A Reg	15,967.19	0.00
USD	2,541.22	VF Corp	43,248.89	0.00
USD	3,754.45	Viatis Inc Reg	36,808.62	0.00
USD	19,317.10	Vipshop Holdings Ltd spons ADR repr 2 Shares	310,570.42	0.02
USD	67,354.48	Visa Inc A	15,874,474.36	0.86
USD	804.75	Vulcan Materials Co	165,380.31	0.01
USD	2,272.61	Walgreens Boots Alliance Inc	53,716.36	0.00
USD	8,052.93	Walmart Inc Reg	1,149,272.43	0.06
USD	8,819.31	Warner Bros Discovery Inc	90,855.68	0.01
USD	1,180.24	Waste Connections Inc Reg	159,483.72	0.01
USD	2,638.76	Waste Management Inc	427,830.09	0.02
USD	384.80	Waters Corp	114,687.23	0.01
USD	20,924.88	Watsco Inc	8,116,312.68	0.44
USD	15,749.06	Weibo Corp spons ADR repr 1 Share A	156,114.73	0.01
USD	208,965.94	Wells Fargo & Co	9,310,916.04	0.50
USD	334.24	West Pharmaceutical Serv Inc Reg	106,542.42	0.01
USD	85,419.16	Western Digital Corp	4,049,609.72	0.22
USD	594.60	Westinghouse Air Brak Tec Corp Reg	68,306.51	0.00
USD	957.89	WestRock Co Reg	36,003.71	0.00
USD	52,464.70	Whirlpool Corp	5,783,394.75	0.32
USD	405.96	Willis Towers Watson Plc	88,642.03	0.01
USD	75,715.44	Wipro Ltd ADR DR repr spons	381,781.54	0.02
USD	205.85	Wix.com Ltd Reg	22,924.70	0.00
USD	994.47	Workday Inc A	248,524.56	0.01
USD	877.20	WR Berkley Corp	56,158.39	0.00
USD	498.13	WW Grainger Inc	373,688.99	0.02

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## SPARINVEST SICAV - PROCEDO

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

as at 31st December 2023

Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	332.80	Wynn Resorts Ltd	27,449.22	0.00
USD	3,358.94	XPeng Inc A Ser ADS repr ADR DR	44,364.20	0.00
USD	658.08	Xylem Inc	68,128.08	0.00
USD	17,153.01	Yum China Holdings Inc	658,853.35	0.04
USD	1,545.67	Yum! Brands Inc	182,825.13	0.01
USD	4,072.35	Zai Lab Ltd ADR DR repr	100,753.68	0.00
USD	436.09	Zebra Technologies Corp A	107,903.82	0.01
USD	603.21	Zimmer Biomet Hgs Inc	66,455.74	0.00
USD	2,417.85	Zoetis Inc A	432,002.09	0.02
USD	1,073.36	Zoom Video Communications Inc	69,873.41	0.00
USD	467.65	Zscaler Inc Reg	93,796.13	0.01
USD	27,723.00	ZTO Express (Cayman) Inc A spons ADS repr 1 Share A	534,056.37	0.03
			<b>636,933,371.24</b>	<b>34.69</b>
ZAR	7,790.39	AngloGold Ashanti Ltd	136,288.51	0.01
ZAR	1,684.28	Aspen Pharmacare Holdings Plc	16,966.74	0.00
ZAR	4,362.25	Barclays Africa Group Ltd Reg	35,351.45	0.00
ZAR	2,636.37	Bid Corp Ltd	55,679.90	0.00
ZAR	1,309.04	Bidvest Group Ltd	16,348.29	0.00
ZAR	573.98	Capitec Bank Holdings Ltd	57,575.14	0.00
ZAR	11,147.43	Clicks Group Ltd	179,732.52	0.01
ZAR	55,133.74	Firststrand Ltd	200,624.94	0.01
ZAR	14,612.69	Gold Fields Ltd	200,933.48	0.02
ZAR	18,413.31	Harmony Gold Mining Co Ltd	109,005.30	0.01
ZAR	16,196.60	Impala Platinum Holdings Ltd	73,176.71	0.00
ZAR	25,958.85	MTN Group Ltd	148,418.62	0.01
ZAR	3,709.75	Naspers Ltd	574,424.65	0.03
ZAR	1,664.90	Nedbank Group	17,820.75	0.00
ZAR	44,057.61	Nepi Rockcastle NV	275,626.03	0.01
ZAR	7,779.59	Northam Platinum Holdings Ltd	54,080.14	0.00
ZAR	202,143.87	Old Mutual Ltd	130,684.69	0.01
ZAR	18,029.16	Reinet Investments SCA Reg	416,081.08	0.02
ZAR	2,189.74	Remgro Ltd	17,612.17	0.00
ZAR	4,811.75	Sanlam Ltd	17,340.26	0.00
ZAR	7,228.00	Sasol Ltd	66,296.63	0.00
ZAR	11,592.98	Shoprite Holdings Ltd	157,843.85	0.01
ZAR	32,325.89	Sibanye Stillwater Ltd Reg	39,844.72	0.00
ZAR	13,244.77	Standard Bank Group Ltd	136,438.68	0.01
ZAR	15,461.97	Vodacom Group Ltd	81,131.90	0.01
ZAR	65,787.54	Woolworths Holdings Ltd	235,126.62	0.01
			<b>3,450,453.77</b>	<b>0.18</b>
<b>Total shares</b>			<b>1,160,805,769.48</b>	<b>62.81</b>
<b>Closed-ended investment funds</b>				
AUD	24,531.03	Vicinity Centres Cap	30,912.10	0.00
HKD	9,725.91	Link Real Esta Inv Trust (The) Units	49,443.00	0.00
JPY	19.01	Daiwa House REIT Inv Corp Dist	30,719.74	0.00
JPY	21.88	GLP J-Reit Reg Cap	19,736.25	0.00
JPY	7.53	Japan Real Estate Invest Corp	28,241.69	0.00
JPY	30.84	Japan Retail Fd Inv Corp Dist	20,180.46	0.00
JPY	7.53	Nippon Building Fd Inc	29,547.38	0.00
JPY	13.99	Nippon Prologis REIT Inc Dist	24,374.34	0.00
JPY	20.44	Nomura Real Estate Mast Fd Inc Reg Cap	21,657.95	0.00
			<b>174,457.81</b>	<b>0.00</b>
SGD	21,266.47	Ascendas Real Estate Inv Trust Units	44,221.71	0.00
SGD	26,538.26	CapitaLand Inte Comm Trust Dist	37,517.78	0.00
SGD	85,173.46	Mapletree Logistics Trust	101,707.06	0.01
			<b>183,446.55</b>	<b>0.01</b>

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

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## SPARINVEST SICAV - PROCEDO

### Statement of investments and other net assets (in EUR) (continued) as at 31st December 2023

Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	811.21	Alexandria Real Estate Eq Inc	93,094.72	0.01
USD	2,223.48	American Tower Corp	434,530.29	0.02
USD	3,132.23	Annaly Capital Management Inc Dist	54,923.57	0.00
USD	1,464.27	Avalon Bay Communities Inc Reg Dist	248,169.02	0.01
USD	1,479.69	Boston Properties Inc Reg Dist	93,993.25	0.01
USD	487.01	Camden Property Trust Reg Dist	43,774.50	0.00
USD	1,988.93	Crown Castle Intl Corp	207,400.88	0.01
USD	1,371.02	Digital Realty Trust Inc Reg Dist	167,032.42	0.01
USD	761.36	Equinix Inc	555,101.22	0.03
USD	872.18	Equity Lifestyle Properties Inc Dist	55,694.84	0.00
USD	1,334.44	Equity Residential Sh of Benefit Interest	73,882.76	0.00
USD	853.17	Essex Property Trust Inc Dist	191,494.81	0.01
USD	1,327.99	Extra Space Storage Inc	192,745.59	0.01
USD	1,924.74	Hesalthpeak properties Inc Reg Dist	34,499.50	0.00
USD	2,741.69	Host Hotels & Resorts Inc	48,323.61	0.00
USD	1,833.65	Invitation Homes Inc Reg Dist	56,620.47	0.00
USD	1,056.15	Iron Mountain Inc Dist	66,907.56	0.00
USD	812.29	Mid-America Apart Communit Inc Dist	98,872.90	0.01
USD	4,590.04	ProLogis Inc	553,888.24	0.03
USD	1,008.45	Public Storage Operating Co REIT	278,439.67	0.02
USD	2,493.52	Realty Income Corp	129,613.84	0.01
USD	730.88	Regency Centers Corp Reg Dist	44,329.71	0.00
USD	743.79	SBA Communications Corp A Reg	170,815.81	0.01
USD	1,542.45	Simon Property Group Inc	199,171.29	0.01
USD	428.92	Sun Communities Inc	51,893.87	0.00
USD	1,320.46	UDR Inc Dist	45,770.44	0.00
USD	1,104.57	Ventas Inc	49,836.18	0.00
USD	1,589.78	VICI Properties Inc Reg S Dist	45,880.91	0.00
USD	1,183.46	W.P. Carey Inc Dist	69,433.96	0.00
USD	2,186.54	Welltower Inc	178,481.91	0.01
USD	2,374.46	Weyerhaeuser Co	74,738.48	0.00
			<u>4,609,356.22</u>	<u>0.22</u>
		<b>Total closed-ended investment funds</b>	<u>5,047,615.68</u>	<u>0.23</u>
		<b>Bonds</b>		
AUD	281,910.20	Dexus Finance Pty Ltd 3.5% Conv 22/24.11.27	188,643.58	0.01
AUD	56,382.04	Flight Centre Travel Gr Ltd 2.5% Conv 20/17.11.27	40,158.64	0.00
AUD	401,722.03	Zip Co Ltd VAR Conv 21/23.04.28	171,471.19	0.01
			<u>400,273.41</u>	<u>0.02</u>
CAD	244,134.94	Canada 2% 17/01.12.51	134,694.02	0.01
DKK	36,258,389.67	Danish Ship Finance AS FRN 23/01.01.27	4,879,263.34	0.27
DKK	23,166,845.03	Danmarks Skibskredit A/S 1% Ser 1SK2028/General 23/01.01.28	2,850,247.68	0.16
DKK	769.73	Denmark 0% 21/15.11.24	100.51	0.00
DKK	135,002,070.86	Denmark 0% 21/15.11.31	15,342,146.99	0.84
DKK	2,014,354.98	Denmark 0.25% T-Bonds Sen 20/15.11.52	154,215.91	0.01
DKK	2,014,354.98	Denmark 0.5% Ser 10YR Sen 19/15.11.29	247,054.59	0.01
DKK	2,014,354.98	Denmark 0.5% T-Bonds Ser 10Y Sen 17/15.11.27	254,584.21	0.01
DKK	4,030,531.46	Denmark 1.75% Sen 14/15.11.25	534,023.88	0.03
DKK	390,784,866.40	Denmark 2.25% 23/15.11.33	52,430,087.20	2.85
DKK	2,014,354.98	Denmark 4.5% 08/15.11.39	345,465.16	0.02
DKK	87,020,846.17	Denmark ILB 18/15.11.30	13,229,304.53	0.72
DKK	18,129,218.33	Denmark ILB 22/15.11.34	2,574,733.46	0.14
DKK	1.55	DLR Kredit A/S 0.5% Sen 19/01.01.24 DW	0.21	0.00
DKK	96.61	DLR Kredit A/S 0.5% Sen 19/01.10.40	10.73	0.00
DKK	267,979.03	DLR Kredit A/S 0.5% Ser 0.5 B 2043/B 20/01.01.24 DW	35,948.80	0.00
DKK	17,555,448.53	DLR Kredit A/S 0.5% Ser 0.5 B 2043/B 20/01.10.43	1,906,955.63	0.10
DKK	7,011,436.05	DLR Kredit A/S 1% Ser 1 apr B 2026 RF/B 20/01.04.26	905,435.68	0.05
DKK	16,115,368.67	DLR Kredit A/S 1% Ser 1 apr B 2027 RF/B 21/01.04.27	2,053,375.63	0.11
DKK	703.33	DLR Kredit A/S 1% Ser 1 apr B 2028 RF/B 22/01.04.28	88.21	0.00
DKK	449,787.43	DLR Kredit A/S 1% Ser 1.0 A B 2043/B 21 DW 01.01.24 DW	60,338.83	0.00
DKK	33,900,213.62	DLR Kredit A/S 1% Ser 1.0 A B 2043/B 21/01.10.43	3,806,322.63	0.21

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## SPARINVEST SICAV - PROCEDO

### Statement of investments and other net assets (in EUR) (continued) as at 31st December 2023

Currency	Number / nominal value	Description	Market value	% of total net assets *
DKK	2.23	DLR Kredit A/S 1.5% Ser 1.5 B 2043/B 21 DW 01.01.24 DW	0.30	0.00
DKK	183.63	DLR Kredit A/S 1.5% Ser 1.5 B 2043/B 21/01.10.43	21.42	0.00
DKK	24,236.60	DLR Kredit A/S 2% Sen Ser 2 43 A B 2050/B 17/01.01.24 DW DW	3,251.41	0.00
DKK	2,934,610.90	DLR Kredit A/S 2% Sen Ser 2 43 A B 2050/B 17/01.10.50	343,383.29	0.02
DKK	42,686.36	DLR Kredit A/S 3% Ser 3.0 B 2053/B 22 DW 01.01.24 DW	5,726.67	0.00
DKK	7,374,383.85	DLR Kredit A/S 3% Ser 3.0 B 2053/B 22/01.10.53	926,674.35	0.05
DKK	0.06	DLR Kredit A/S 3.5% Ser 43 OAB Sen 12/01.01.24 DW	0.01	0.00
DKK	6.27	DLR Kredit A/S 3.5% Ser 43 OAB Sen 12/01.10.44	0.84	0.00
DKK	2.92	DLR Kredit A/S 4% Ser 4.0 B 2043/B 22 DW 01.01.24 DW	0.40	0.00
DKK	313.66	DLR Kredit A/S 4% Ser 4.0 B 2043/B 22/01.10.43	41.78	0.00
DKK	293.79	DLR Kredit A/S 5% Ser 5.0 B 2056/B 23/01.10.56	39.39	0.00
DKK	5,126,833.84	DLR Kredit A/S FRN 21/01.07.25	680,742.98	0.04
DKK	5,111,683.77	DLR Kredit A/S FRN 22/14.10.32	705,679.83	0.04
DKK	1,464,809.67	DLR Kredit A/S FRN 23/01.07.27	198,708.96	0.01
DKK	2.29	DLR Kredit A/S FRN Ser 6CB jan 2027/B 22/01.01.24 DW	0.31	0.00
DKK	585.29	DLR Kredit A/S FRN Ser 6CB jan 2027/B 22/01.01.27	79.13	0.00
DKK	0.21	DLR Kredit A/S FRN Ser CB6 B 2025 RF/B 20/01.01.24 DW	0.03	0.00
DKK	43.92	DLR Kredit A/S FRN Ser CB6 B 2025 RF/B 20/01.07.25	5.91	0.00
DKK	5.15	DLR Kredit A/S FRN Ser CB6 jan 2028 RF/B 23/01.01.24 DW	0.68	0.00
DKK	1,904.49	DLR Kredit A/S FRN Ser CB6 jan 2028 RF/B 23/01.01.28	256.76	0.00
DKK	0.13	Jyske Bank AS 3.5% 12/01.01.24 DW	0.02	0.00
DKK	11.50	Jyske Bank AS 3.5% 12/01.10.44	1.55	0.00
DKK	585,855.23	Jyske Realkredit A/S 0.5% 19/01.01.24 DW	78,591.20	0.00
DKK	53,537.44	Jyske Realkredit A/S 0.5% 19/01.01.24 DW	7,181.93	0.00
DKK	3,220,863.59	Jyske Realkredit A/S 0.5% 19/01.10.40	357,074.42	0.02
DKK	59,351,643.21	Jyske Realkredit A/S 0.5% 19/01.10.50	5,909,117.47	0.32
DKK	275,691.47	Jyske Realkredit A/S 0.5% Ser 0.5 111.E.43/E 20/01.01.24 DW	36,983.40	0.00
DKK	19,595,226.33	Jyske Realkredit A/S 0.5% Ser 0.5 111.E.43/E 20/01.10.43	2,127,224.76	0.12
DKK	558,635.30	Jyske Realkredit A/S 0.5% Ser 0.5 111.E.53/E 20/01.01.24 DW	74,939.70	0.00
DKK	63,851,137.67	Jyske Realkredit A/S 0.5% Ser 0.5 111.E.53/E 20/01.10.53	6,173,878.94	0.34
DKK	19.50	Jyske Realkredit A/S 0.5% Ser 111.E.30/E 17/01.01.24 DW	2.62	0.00
DKK	333.05	Jyske Realkredit A/S 0.5% Ser 111.E.30/E 17/01.07.30	42.04	0.00
DKK	48,344,519.56	Jyske Realkredit A/S 1% 19/01.04.30	5,840,430.22	0.32
DKK	41.13	Jyske Realkredit A/S 1% Ser 111.E.32/E 15/01.10.32	5.09	0.00
DKK	14,100,484.87	Jyske Realkredit A/S 1% Ser 321 Sen 17/01.04.28	1,771,790.10	0.10
DKK	38,272,744.65	Jyske Realkredit A/S 1% Ser 321.E Sen 16/01.04.27	4,883,024.77	0.27
DKK	2,400.40	Jyske Realkredit A/S 2% 15/01.01.24 DW	322.02	0.00
DKK	1,904,559.46	Jyske Realkredit A/S 2% 15/01.10.47	222,947.38	0.01
DKK	44,636.75	Jyske Realkredit A/S 2% Ser 111.E.50/E 17/01.01.24 DW	5,988.16	0.00
DKK	5,463,671.84	Jyske Realkredit A/S 2% Ser 111.E.50/E 17/01.10.50	639,766.99	0.04
DKK	33,663.40	Jyske Realkredit A/S 2% Ser 111E 14/01.01.24 DW	4,516.06	0.00
DKK	723,613.95	Jyske Realkredit A/S 2% Ser 111E 14/01.10.32	93,378.35	0.01
DKK	197,758.72	Jyske Realkredit A/S 2% Ser 111E 15/01.01.24 DW	26,529.98	0.00
DKK	21,382,348.86	Jyske Realkredit A/S 2% Ser 111E 15/01.10.47	2,533,504.49	0.14
DKK	70,710.33	Jyske Realkredit A/S 2% Ser 2 111.E.53/E 22/01.01.24 DW	9,486.02	0.00
DKK	10,377,947.38	Jyske Realkredit A/S 2% Ser 2 111.E.53/E 22/01.10.53	1,191,501.07	0.07
DKK	0.02	Jyske Realkredit A/S 3% Ser 3BRF111E47/E 14/01.01.24 DW	0.00	0.00
DKK	2.95	Jyske Realkredit A/S 3% Ser 3BRF111E47/E 14/01.07.46	0.39	0.00
DKK	1,594.05	Jyske Realkredit A/S 4% Ser 4 411.E.OA.53/E 22/01.01.24 DW	213.86	0.00
DKK	796,478.51	Jyske Realkredit A/S 4% Ser 4 411.E.OA.53/E 22/01.10.53	103,727.75	0.01
DKK	0.28	Jyske Realkredit A/S 4% Ser 4BRF111E 08/01.01.24 DW	0.04	0.00
DKK	17.14	Jyske Realkredit A/S 4% Ser 4BRF111E 08/01.04.40	2.33	0.00
DKK	3.33	Jyske Realkredit A/S 5% Ser 111B 02/01.01.24 DW	0.44	0.00
DKK	49.15	Jyske Realkredit A/S 5% Ser 111B 02/01.07.35	6.77	0.00
DKK	0.61	Jyske Realkredit A/S 5% Ser 5 111.E 46/E 22/01.01.24 DW	0.08	0.00
DKK	99.28	Jyske Realkredit A/S 5% Ser 5 111.E 46/E 22/01.10.46	13.31	0.00
DKK	5.06	Jyske Realkredit A/S 6% Ser 6 411.E.OA.56/E 22/01.01.24 DW	0.68	0.00
DKK	109.92	Jyske Realkredit A/S 6% Ser 6 411.E.OA.56/E 22/01.10.56	14.90	0.00
DKK	0.73	Jyske Realkredit A/S 7% Ser111C 94/01.01.24 DW	0.10	0.00
DKK	3.40	Jyske Realkredit A/S 7% Ser111C 94/01.10.26	0.47	0.00
DKK	0.76	Jyske Realkredit A/S FRN 21/01.01.24 DW	0.10	0.00
DKK	383.87	Jyske Realkredit A/S FRN 21/01.07.25	51.52	0.00
DKK	0.83	Jyske Realkredit A/S FRN 23/01.01.24 DW	0.11	0.00
DKK	350.59	Jyske Realkredit A/S FRN 23/01.07.27	47.33	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 - PROCEDO

## Statement of investments and other net assets (in EUR) (continued) as at 31st December 2023

Currency	Number / nominal value	Description	Market value	% of total net assets *
DKK	705.10	Kommunekredit 0% 22/15.06.24	93.09	0.00
DKK	881,639.77	Nordea Kred Realkreditakties 0.5% Ser 0.5NDASD 19/01.01.24DW	118,270.05	0.01
DKK	2.43	Nordea Kred Realkreditakties 1.5% NDASDRO37/2 15/01.01.24DW	0.33	0.00
DKK	2,730.31	Nordea Kred Realkreditakties 1.5% Ser 1.5NDASD 19/01.01.24DW	366.27	0.00
DKK	26,519.08	Nordea Kred Realkreditakties 1.5% Ser CC2 Sen 17/01.01.24DW	3,557.57	0.00
DKK	105,194.27	Nordea Kred Realkreditakties 2% Ser 2NDASDRO47 15/01.01.24DW	14,112.16	0.00
DKK	0.22	Nordea Kred Realkreditakties 3% Ser 3NDASDRO34 11/01.01.24DW	0.03	0.00
DKK	24.43	Nordea Kredit Realkreditakties 0.5% 17/01.01.24 DW	3.28	0.00
DKK	437.62	Nordea Kredit Realkreditakties 0.5% 17/01.07.29	55.25	0.00
DKK	53,187,043.05	Nordea Kredit Realkreditakties 0.5% Ser 0.5NDASD 19/01.10.40	5,893,118.78	0.32
DKK	97.93	Nordea Kredit Realkreditakties 1% 19/01.01.25	12.83	0.00
DKK	115.24	Nordea Kredit Realkreditakties 1% 20/01.01.24 DW	15.46	0.00
DKK	60,430,534.21	Nordea Kredit Realkreditakties 1% 20/01.07.52	5,170,091.44	0.28
DKK	12,086,129.89	Nordea Kredit Realkreditakties 1% 21/01.04.27	1,541,959.18	0.08
DKK	38,273,155.96	Nordea Kredit Realkreditakties 1% 21/01.10.27	4,847,009.56	0.26
DKK	35,855,518.67	Nordea Kredit Realkreditakties 1% 22/01.04.28	4,505,216.72	0.25
DKK	5,640,193.95	Nordea Kredit Realkreditakties 1% Sen 16/01.01.27	721,268.18	0.04
DKK	20,143,549.81	Nordea Kredit Realkreditakties 1% Ser 1NDASDROJA 18/01.01.29	2,497,405.56	0.14
DKK	263,979.36	Nordea Kredit Realkreditakties 1.5% 21/01.01.24 DW	35,413.22	0.00
DKK	82,054.93	Nordea Kredit Realkreditakties 1.5% 21/01.01.24 DW	11,007.79	0.00
DKK	96,689,039.11	Nordea Kredit Realkreditakties 1.5% 21/01.07.52	8,923,991.90	0.49
DKK	20,926,657.06	Nordea Kredit Realkreditakties 1.5% 21/01.10.43	2,432,925.55	0.13
DKK	10,911,155.62	Nordea Kredit Realkreditakties 1.5% 21/01.10.53	1,190,892.99	0.07
DKK	119.11	Nordea Kredit Realkreditakties 1.5% NDASDRO37/2 15/01.10.37	14.60	0.00
DKK	7,184,112.86	Nordea Kredit Realkreditakties 1.5% Ser 1.5NDASD 19/01.10.50	762,827.71	0.04
DKK	1,565,780.16	Nordea Kredit Realkreditakties 1.5% Ser CC2 Sen 17/01.10.40	188,203.91	0.01
DKK	0.08	Nordea Kredit Realkreditakties 2% 17/01.01.24 DW	0.01	0.00
DKK	10.18	Nordea Kredit Realkreditakties 2% 17/01.10.50	1.19	0.00
DKK	10,817,813.09	Nordea Kredit Realkreditakties 2% Ser 2NDASDRO47 15/01.10.47	1,282,947.08	0.07
DKK	1.14	Nordea Kredit Realkreditakties 2% Ser CC2 14/01.01.24 DW	0.15	0.00
DKK	20.65	Nordea Kredit Realkreditakties 2% Ser CC2 14/01.10.32	2.70	0.00
DKK	0.56	Nordea Kredit Realkreditakties 2.5% Ser CC2 4/01.01.24 DW	0.08	0.00
DKK	28.65	Nordea Kredit Realkreditakties 2.5% Ser CC2 4/01.10.37	3.71	0.00
DKK	113,130.40	Nordea Kredit Realkreditakties 3% 22/01.01.24 DW	15,177.23	0.00
DKK	19,213,394.26	Nordea Kredit Realkreditakties 3% 22/01.10.53	2,419,907.83	0.13
DKK	0.51	Nordea Kredit Realkreditakties 3% Sen 12/01.01.24 DW	0.07	0.00
DKK	29.21	Nordea Kredit Realkreditakties 3% Sen 12/01.10.44	3.84	0.00
DKK	7.53	Nordea Kredit Realkreditakties 3% Ser 3NDASDRO34 11/01.04.34	0.99	0.00
DKK	0.14	Nordea Kredit Realkreditakties 4% 10/01.01.24 DW	0.02	0.00
DKK	12.13	Nordea Kredit Realkreditakties 4% 10/01.10.41	1.64	0.00
DKK	201.48	Nordea Kredit Realkreditakties 4% 22/01.01.24 DW	27.03	0.00
DKK	6,042,783.41	Nordea Kredit Realkreditakties 4% 22/01.10.53	787,208.67	0.04
DKK	0.76	Nordea Kredit Realkreditakties 4% Ser 4 35/1 03/01.01.24 DW	0.10	0.00
DKK	27.64	Nordea Kredit Realkreditakties 4% Ser 4 35/1 03/01.10.35	3.75	0.00
DKK	1.32	Nordea Kredit Realkreditakties 5% 22/01.01.24 DW	0.18	0.00
DKK	298.35	Nordea Kredit Realkreditakties 5% 22/01.10.53	40.26	0.00
DKK	275.16	Nordea Kredit Realkreditakties 5% 23/01.01.24 DW	36.91	0.00
DKK	84,962.56	Nordea Kredit Realkreditakties 5% 23/01.01.24 DW	11,398.93	0.00
DKK	19,136,244.05	Nordea Kredit Realkreditakties 5% 23/01.10.56	2,561,621.16	0.14
DKK	45,237,964.35	Nordea Kredit Realkreditakties 5% 23/01.10.56	6,090,156.16	0.33
DKK	7.20	Nordea Kredit Realkreditakties FRN 22/01.01.24 DW	0.96	0.00
DKK	4.96	Nordea Kredit Realkreditakties FRN 22/01.01.24 DW	0.66	0.00
DKK	2,185.72	Nordea Kredit Realkreditakties FRN 22/01.01.26	293.86	0.00
DKK	1,532.28	Nordea Kredit Realkreditakties FRN 22/01.07.25	206.15	0.00
DKK	2.09	Nordea Kredit Realkreditakties FRN 23/01.01.24 DW	0.28	0.00
DKK	819.84	Nordea Kredit Realkreditakties FRN 23/01.01.27	110.76	0.00
DKK	389,417.88	Nykredit Realkredit AS 0.5% 19/01.01.24 DW	52,239.56	0.00
DKK	470.75	Nykredit Realkredit AS 0.5% Ser 0.5NYK01EA35/E 19/01.10.35	54.97	0.00
DKK	25,244,512.44	Nykredit Realkredit AS 0.5% Ser 0.5NYK01EA40/E 19/01.10.40	2,790,147.11	0.15
DKK	745,070.30	Nykredit Realkredit AS 0.5% Ser 05NYK01EA43/E 20/01.01.24 DW	99,949.55	0.01
DKK	51,835,778.93	Nykredit Realkredit AS 0.5% Ser 05NYK01EA43/E 20/01.10.43	5,631,516.04	0.31
DKK	344,088.63	Nykredit Realkredit AS 0.5% Ser 05NYK01EA53/E 20/01.01.24 DW	46,158.74	0.00
DKK	38,592,460.32	Nykredit Realkredit AS 0.5% Ser 05NYK01EA53/E 20/01.10.53	3,733,436.67	0.20
DKK	11.07	Nykredit Realkredit AS 0.5% Ser 19/01.01.24 DW	1.49	0.00

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

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

# SPARINVEST SICAV - PROCEDO

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

as at 31st December 2023

Currency	Number / nominal value	Description	Market value	% of total net assets *
DKK	15.07	Nykredit Realkredit AS 0.5% Ser 5NYK01EA30/E 17/01.01.24 DW	2.02	0.00
DKK	238.18	Nykredit Realkredit AS 0.5% Ser 5NYK01EA30/E 17/01.07.30	30.06	0.00
DKK	33,980.09	Nykredit Realkredit AS 0.5% Ser 0.5NYK01EA50/E 19/01.01.24 DW	4,558.35	0.00
DKK	3,550,683.28	Nykredit Realkredit AS 0.5% Ser 0.5NYK01EA50/E 19/01.10.50	353,238.59	0.02
DKK	87,775.82	Nykredit Realkredit AS 1% 14/01.01.24 DW	11,775.09	0.00
DKK	467,480.01	Nykredit Realkredit AS 1% 14/01.04.27	61,660.48	0.00
DKK	6,043,064.94	Nykredit Realkredit AS 1% 20/01.01.31	718,250.67	0.04
DKK	293.79	Nykredit Realkredit AS 1% 20/01.07.26	37.85	0.00
DKK	30,215,324.72	Nykredit Realkredit AS 1% 23/01.01.34	3,352,049.93	0.18
DKK	22,157,904.80	Nykredit Realkredit AS 1% Ser 13H/H Sen Reg S 18/01.01.29	2,747,146.11	0.15
DKK	1,140,020.38	Nykredit Realkredit AS 1% Ser 1NYK01EA43/E 20/01.01.24 DW	152,933.32	0.01
DKK	86,530,853.55	Nykredit Realkredit AS 1% Ser 1NYK01EA43/E 20/01.10.43	9,715,178.84	0.53
DKK	17.57	Nykredit Realkredit AS 1.5% Reg S 17/01.01.24 DW	2.36	0.00
DKK	1.96	Nykredit Realkredit AS 1.5% Ser 01E Sen 14/01.01.24 DW	0.26	0.00
DKK	50.44	Nykredit Realkredit AS 1.5% Ser 01E Sen 14/01.10.32	6.52	0.00
DKK	1,112.75	Nykredit Realkredit AS 1.5% Ser 01E/E Sen Reg S 17/01.10.40	133.64	0.00
DKK	154,337.84	Nykredit Realkredit AS 1.5% Ser 15NYK01EA53/E 20/01.01.24 DW	20,704.64	0.00
DKK	19,989,211.97	Nykredit Realkredit AS 1.5% Ser 15NYK01EA53/E 20/01.10.53	2,182,705.36	0.12
DKK	8,050,193.38	Nykredit Realkredit AS 1.5% Ser 15NYK01EDA53/E 20/01.10.52	830,319.82	0.05
DKK	7,226.54	Nykredit Realkredit AS 1.5% Ser 20/01.01.24 DW	969.46	0.00
DKK	7,842.07	Nykredit Realkredit AS 2% 2NYK01DA47/E 15/01.01.24 DW	1,052.04	0.00
DKK	3,462,865.49	Nykredit Realkredit AS 2% 2NYK01DA47/E 15/01.10.47	405,339.17	0.02
DKK	71,630.33	Nykredit Realkredit AS 2% Sen 14/01.01.24 DW	9,609.44	0.00
DKK	3,598,912.79	Nykredit Realkredit AS 2% Sen 14/01.07.37	456,342.71	0.03
DKK	29,633.86	Nykredit Realkredit AS 2% Ser 01E Sen Reg S 17/01.01.24 DW	3,975.48	0.00
DKK	23,057,973.36	Nykredit Realkredit AS 2% Ser 01E Sen Reg S 17/01.10.50	2,627,092.12	0.14
DKK	1.92	Nykredit Realkredit AS 2% Ser 2NYK01EA50/E 17/01.01.24 DW	0.26	0.00
DKK	232.24	Nykredit Realkredit AS 2% Ser 2NYK01EA50/E 17/01.10.50	27.19	0.00
DKK	3.84	Nykredit Realkredit AS 2% Ser SDO 15/01.01.24 DW	0.52	0.00
DKK	407.60	Nykredit Realkredit AS 2% Ser SDO 15/01.10.47	48.29	0.00
DKK	6,634.41	Nykredit Realkredit AS 2.5% Sen 14/01.01.24 DW	890.04	0.00
DKK	365,566.72	Nykredit Realkredit AS 2.5% Sen 14/01.10.36	47,128.50	0.00
DKK	1.10	Nykredit Realkredit AS 3% 12/01.01.24 DW	0.15	0.00
DKK	156.71	Nykredit Realkredit AS 3% 12/01.10.44	20.55	0.00
DKK	10,872.65	Nykredit Realkredit AS 3% Sen Ser 01E 14/01.01.24 DW	1,458.64	0.00
DKK	1,239,711.79	Nykredit Realkredit AS 3% Sen Ser 01E 14/01.10.47	161,065.51	0.01
DKK	1,279.93	Nykredit Realkredit AS 3% Ser 01E. 14/01.01.24 DW	171.71	0.00
DKK	509,954.30	Nykredit Realkredit AS 3% Ser 01E. 14/01.10.46	66,011.30	0.00
DKK	69,136.93	Nykredit Realkredit AS 3% Ser 3NYK01EA53/E 22/01.01.24 DW	9,275.20	0.00
DKK	11,444,107.00	Nykredit Realkredit AS 3% Ser 3NYK01EA53/E 22/01.10.53	1,440,207.11	0.08
DKK	0.31	Nykredit Realkredit AS 3.5% Ser 01E 12/01.01.24 DW	0.04	0.00
DKK	35.91	Nykredit Realkredit AS 3.5% Ser 01E 12/01.07.44	4.83	0.00
DKK	0.18	Nykredit Realkredit AS 3.5% Ser 01E. 12/01.01.24 DW	0.02	0.00
DKK	16.06	Nykredit Realkredit AS 3.5% Ser 01E. 12/01.10.44	2.16	0.00
DKK	205,301.67	Nykredit Realkredit AS 3.5% Ser 22/01.01.24 DW DW	27,543.02	0.00
DKK	37,900,215.33	Nykredit Realkredit AS 3.5% Ser 35NYK01EA53/E 22/01.10.53	4,923,629.60	0.27
DKK	299,058.86	Nykredit Realkredit AS 4% Ser 4NYK01EA53/E 22/01.01.24 DW	40,121.90	0.00
DKK	61,004,629.17	Nykredit Realkredit AS 4% Ser 4NYK01EA53/E 22/01.10.53	8,025,134.39	0.44
DKK	11.88	Nykredit Realkredit AS 5% Ser 5NYK01EA43/E 22/01.01.24 DW	1.59	0.00
DKK	1,314.54	Nykredit Realkredit AS 5% Ser 5NYK01EA43/E 22/01.10.43	178.26	0.00
DKK	0.43	Nykredit Realkredit AS 5% Ser 5NYK01EA46/E 23/01.01.24 DW	0.06	0.00
DKK	146.46	Nykredit Realkredit AS 5% Ser 5NYK01EA46/E 23/01.10.46	19.65	0.00
DKK	125,549.49	Nykredit Realkredit AS 5% Ser 5NYK01EA53/E 22/01.01.24 DW	16,844.25	0.00
DKK	30,238,771.35	Nykredit Realkredit AS 5% Ser 5NYK01EA53/E 22/01.10.53	4,078,375.46	0.22
DKK	101,474.89	Nykredit Realkredit AS 5% Ser 5NYK01EA56/E 23/01.01.24 DW	13,614.30	0.00
DKK	58,253,408.30	Nykredit Realkredit AS 5% Ser 5NYK01EA56/E 23/01.10.56	7,841,577.47	0.43
DKK	4,362.35	Nykredit Realkredit AS 5% Ser 5NYK01EDA56/E 23/01.01.24 DW	585.27	0.00
DKK	65,260,962.33	Nykredit Realkredit AS 5% Ser 5NYK01EDA56/E 23/01.10.56	8,737,031.36	0.48
DKK	1.86	Nykredit Realkredit AS 6% Ser 03C 93/01.01.24 DW	0.25	0.00
DKK	3.86	Nykredit Realkredit AS 6% Ser 03C 93/01.10.26	0.52	0.00
DKK	9.81	Nykredit Realkredit AS 6% Ser 6NYK01EDA53/E 22/01.01.24 DW	1.32	0.00
DKK	249.36	Nykredit Realkredit AS 6% Ser 6NYK01EDA53/E 22/01.10.53	34.05	0.00
DKK	0.99	Nykredit Realkredit AS FRN 22/01.01.24 DW	0.13	0.00
DKK	202.84	Nykredit Realkredit AS FRN 22/01.04.26	27.30	0.00

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

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



# SPARINVEST SICAV - PROCEDO

## Statement of investments and other net assets (in EUR) (continued) as at 31st December 2023

Currency	Number / nominal value	Description	Market value	% of total net assets *
DKK	4.15	Nykredit Realkredit AS FRN Ser F3NYK32 22/01.01.24 DW	0.55	0.00
DKK	2.27	Nykredit Realkredit AS FRN Ser F3NYK32G 21/01.01.24 DW	0.30	0.00
DKK	268.56	Nykredit Realkredit AS FRN Ser F3NYK32Gokt24/G 21/01.10.24	36.04	0.00
DKK	448.73	Nykredit Realkredit AS FRN Ser F3NYK32Gokt25/G 22/01.10.25	60.29	0.00
DKK	0.57	Nykredit Realkredit AS FRN Ser F6NYK32Hja25/H 21/01.01.24 DW	0.08	0.00
DKK	210.53	Nykredit Realkredit AS FRN Ser F6NYK32Hja25/H 21/01.01.25	28.28	0.00
DKK	1.51	Nykredit Realkredit AS FRN Ser F6NYK32Hja27/H 22/01.01.24 DW	0.20	0.00
DKK	878.32	Nykredit Realkredit AS FRN Ser F6NYK32Hja27/H 22/01.01.27	118.66	0.00
DKK	12,435.60	Realkred Danmark A/S 0.5% Ser 0.5RDS27SSA50/S 19/01.01.24DW	1,668.21	0.00
DKK	499,112.51	Realkred Danmark A/S 0.5% Ser 0.5RDSD22S43/S 20/01.01.24 DW	66,954.85	0.00
DKK	82,893.58	Realkred Danmark A/S 0.5% Ser 0.5RDSD23S53/S 20/01.01.24 DW	11,119.99	0.00
DKK	243,934.85	Realkred Danmark A/S 1.5% Ser 1.5RDSD23S53/S 21/01.01.24 DW	32,724.21	0.00
DKK	250,778.31	Realkredit Danmark A/S 0.5% 19/01.01.24 DW	33,641.14	0.00
DKK	15,834,595.74	Realkredit Danmark A/S 0.5% 19/01.10.40	1,750,138.29	0.10
DKK	23,206,975.94	Realkredit Danmark A/S 0.5% Ser 0.5RDS27SSA50/S 19/01.10.50	2,150,825.42	0.12
DKK	133.71	Realkredit Danmark A/S 0.5% Ser 0.5RDSD20S30/S 17/01.07.30	16.89	0.00
DKK	286.62	Realkredit Danmark A/S 0.5% Ser 0.5RDSD21S35/S 19/01.10.35	33.51	0.00
DKK	34,552,007.12	Realkredit Danmark A/S 0.5% Ser 0.5RDSD22S43/S 20/01.10.43	3,750,838.16	0.20
DKK	276,466.88	Realkredit Danmark A/S 0.5% Ser 0.5RDSD23S50/S 19/01.01.24DW	37,087.43	0.00
DKK	28,899,039.59	Realkredit Danmark A/S 0.5% Ser 0.5RDSD23S50/S 19/01.10.50	2,874,643.43	0.16
DKK	9,569,743.67	Realkredit Danmark A/S 0.5% Ser 0.5RDSD23S53/S 20/01.10.53	925,584.95	0.05
DKK	7.31	Realkredit Danmark A/S 0.5% Ser 17/01.01.24 DW	0.98	0.00
DKK	7.17	Realkredit Danmark A/S 0.5% Ser 19/01.01.24 DW	0.96	0.00
DKK	193,088.36	Realkredit Danmark A/S 1% 19/01.01.24 DW	25,902.73	0.00
DKK	21,771,753.15	Realkredit Danmark A/S 1% 19/01.10.50	2,282,429.17	0.12
DKK	870.21	Realkredit Danmark A/S 1% Sen 14/01.01.26	112.84	0.00
DKK	355.57	Realkredit Danmark A/S 1% Ser 1.0RD27SSA50/S 19/01.01.24 DW	47.70	0.00
DKK	321,531.02	Realkredit Danmark A/S 1% Ser 1.0RD27SSA50/S 19/01.10.50	32,027.95	0.00
DKK	45,149,752.55	Realkredit Danmark A/S 1% Ser 10 Sen 16/01.04.28	5,672,999.35	0.31
DKK	232.09	Realkredit Danmark A/S 1% Ser 1RD10F26APRF/T 14/01.04.26	30.01	0.00
DKK	8,057,419.93	Realkredit Danmark A/S 1% Ser 1RD10F27APRF/T 16/01.04.27	1,027,897.13	0.06
DKK	16,114,839.85	Realkredit Danmark A/S 1% Ser 1RD10F27JARF/T 15/01.01.27	2,062,949.61	0.11
DKK	88,027,665.24	Realkredit Danmark A/S 1% Ser 1RD10F28JARF/T 16/01.01.28	11,106,657.83	0.60
DKK	2,014,354.98	Realkredit Danmark A/S 1% Ser 1RD10F29APRF/T 17/01.04.29	248,462.43	0.01
DKK	29.38	Realkredit Danmark A/S 1% Ser 1RD10F29JARF/T 17/01.01.29	3.64	0.00
DKK	40,287,099.63	Realkredit Danmark A/S 1% Ser 1RD10F32JARF/T 20/01.01.32	4,683,331.22	0.26
DKK	1.37	Realkredit Danmark A/S 1% Ser 1RDSDRO21S32/S 15/01.01.24 DW	0.18	0.00
DKK	38.95	Realkredit Danmark A/S 1% Ser 1RDSDRO21S32/S 15/01.10.32	4.83	0.00
DKK	1.01	Realkredit Danmark A/S 1% Ser 20S Sen 14/01.01.24 DW	0.14	0.00
DKK	5.15	Realkredit Danmark A/S 1% Ser 20S Sen 14/01.04.27	0.68	0.00
DKK	17.38	Realkredit Danmark A/S 1% Ser 21100S Sen 17/01.01.24 DW	2.33	0.00
DKK	658.34	Realkredit Danmark A/S 1% Ser 21100S Sen 17/01.10.35	79.79	0.00
DKK	103,895.80	Realkredit Danmark A/S 1.5% 14/01.01.24 DW	13,937.77	0.00
DKK	24,600.10	Realkredit Danmark A/S 1.5% Ser 21/01.01.24 DW	3,300.14	0.00
DKK	50,334,274.44	Realkredit Danmark A/S 1.5% Ser 1.5RD28SFL53/S 21/01.10.53	4,648,241.53	0.25
DKK	33,452.95	Realkredit Danmark A/S 1.5% Ser 1.5RDSD22S40/S 17/01.01.24DW	4,487.76	0.00
DKK	2,129,101.85	Realkredit Danmark A/S 1.5% Ser 1.5RDSD22S40/S 17/01.07.40	255,631.38	0.01
DKK	32,625,682.56	Realkredit Danmark A/S 1.5% Ser 1.5RDSD23S53/S 21/01.10.53	3,558,989.19	0.19
DKK	2,571,823.71	Realkredit Danmark A/S 1.5% Ser 21S 14/01.04.32	331,293.00	0.02
DKK	26,966.81	Realkredit Danmark A/S 1.5% Ser 22S 15/01.01.24 DW	3,617.63	0.00
DKK	1,402,740.10	Realkredit Danmark A/S 1.5% Ser 22S 15/01.10.37	171,770.89	0.01
DKK	0.61	Realkredit Danmark A/S 2% MTN Ser 21S Sen 14/01.01.24 DW	0.08	0.00
DKK	14.05	Realkredit Danmark A/S 2% MTN Ser 21S Sen 14/01.07.31	1.82	0.00
DKK	92,758.94	Realkredit Danmark A/S 2% Ser 23 Sen 17/01.01.24 DW	12,443.92	0.00
DKK	11,333,031.40	Realkredit Danmark A/S 2% Ser 23 Sen 17/01.07.50	1,326,642.59	0.07
DKK	6.78	Realkredit Danmark A/S 2% Ser 2RD21SS29/S 12/01.01.24 DW	0.91	0.00
DKK	101.36	Realkredit Danmark A/S 2% Ser 2RD21SS29/S 12/01.10.29	13.28	0.00
DKK	55,259.36	Realkredit Danmark A/S 2% Ser 2RDSDRO23S47/S 15/01.01.24 DW	7,413.23	0.00
DKK	5,970,275.89	Realkredit Danmark A/S 2% Ser 2RDSDRO23S47/S 15/01.10.47	707,593.08	0.04
DKK	0.54	Realkredit Danmark A/S 3% Ser 27S 12/01.01.24 DW	0.07	0.00
DKK	85.76	Realkredit Danmark A/S 3% Ser 27S 12/01.10.44	11.26	0.00
DKK	0.48	Realkredit Danmark A/S 3.5% 12/01.01.24 DW	0.07	0.00
DKK	46.21	Realkredit Danmark A/S 3.5% 12/01.07.44	6.22	0.00
DKK	26,756.47	Realkredit Danmark A/S 4% Ser 4.0RD27SSA53/S 22/01.01.24 DW	3,589.67	0.00

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

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

## SPARINVEST SICAV - PROCEDO

### Statement of investments and other net assets (in EUR) (continued) as at 31st December 2023

Currency	Number / nominal value	Description	Market value	% of total net assets *
DKK	21,217,401.57	Realkredit Danmark A/S 4% Ser 4.0RD27SSA53/S 22/01.10.53	2,764,969.55	0.15
DKK	190,906.86	Realkredit Danmark A/S 4% Ser 4.0RDSD23S53/S 22/01.01.24 DW	25,612.17	0.00
DKK	37,792,936.58	Realkredit Danmark A/S 4% Ser 4.0RDSD23S53/S 22/01.10.53	4,973,141.16	0.27
DKK	0.81	Realkredit Danmark A/S 4% Ser 4D23Ds 35 03/01.01.24 DW	0.11	0.00
DKK	21.13	Realkredit Danmark A/S 4% Ser 4D23Ds 35 03/01.10.35	2.87	0.00
DKK	4,780.13	Realkredit Danmark A/S 5% Ser 5.0RDSD23S56/S 23/01.01.24 DW	641.32	0.00
DKK	4,024,076.72	Realkredit Danmark A/S 5% Ser 5.0RDSD23S56/S 23/01.10.56	541,244.27	0.03
DKK	0.64	Realkredit Danmark A/S 7% 93 DW	0.09	0.00
DKK	4.11	Realkredit Danmark A/S 7% Ser 23C 93/01.10.26	0.57	0.00
DKK	0.84	Realkredit Danmark A/S 8% 94 DW	0.12	0.00
DKK	4.73	Realkredit Danmark A/S 8% Ser 23C 16/01.10.26	0.66	0.00
DKK	1.51	Realkredit Danmark A/S FRN Ser RD11SFA24RF/T 20/01.01.24 DW	0.20	0.00
DKK	591.95	Realkredit Danmark A/S FRN Ser RD11SFA24RF/T 20/01.07.24	79.52	0.00
DKK	8.72	Realkredit Danmark A/S FRN Ser RD12SFA25RF/T 21/01.01.24 DW	1.16	0.00
DKK	1,198.69	Realkredit Danmark A/S FRN Ser RD12SFA25RF/T 21/01.07.25	160.94	0.00
DKK	0.14	Realkredit Danmark A/S FRN Ser RD12SFA26RF/T 22/01.01.24 DW	0.02	0.00
DKK	68.97	Realkredit Danmark A/S FRN Ser RD12SFA26RF/T 22/01.07.26	9.29	0.00
DKK	3.18	Realkredit Danmark A/S FRN Ser RD12SFA27RF/T 23/01.01.24 DW	0.43	0.00
DKK	701.91	Realkredit Danmark A/S FRN Ser RD12SFA27RF/T 23/01.07.27	94.93	0.00
DKK	4.40	Realkredit Danmark A/S FRN Ser RD13D6FOA 38 07/01.01.24 DW	0.58	0.00
DKK	327.20	Realkredit Danmark A/S FRN Ser RD13D6FOA 38 07/01.01.38	44.13	0.00
DKK	0.75	Totalkredit A/S 4% Ser 4TK111C 25/C 03/01.01.24 DW	0.10	0.00
DKK	2.62	Totalkredit A/S 4% Ser 4TK111C 25/C 03/01.07.25	0.36	0.00
			318,166,716.01	17.32
EUR	317,375.43	Aareal Bank AG 0.05% EMTN Ser 311 21/02.09.26	283,939.92	0.02
EUR	122,067.47	ABB Finance BV 3.375% EMTN 23/16.01.31	125,293.72	0.01
EUR	390,615.91	Acciona Energia Fin Filia SA 5.125% EMTN 23/23.04.31	412,898.59	0.02
EUR	88,898.85	Achmea BV VAR 19/24.03.Perpetual	75,698.70	0.00
EUR	48,826.99	Air Liquide Finance 0.375% EMTN Ser 40 21/20.09.33	38,746.66	0.00
EUR	285,512.36	Albania 5.9% 23/09.06.28	292,757.23	0.02
EUR	122,067.47	Alliander NV 3.25% EMTN 23/13.06.28	124,611.36	0.01
EUR	48,826.99	Allianz SE VAR 20/30.04.Perpetual	36,716.68	0.00
EUR	317,375.43	Allianz SE VAR 23/25.07.53	348,057.70	0.02
EUR	296,345.41	Altice Financing SA 3% Sen Sec Reg S 20/15.01.28	265,442.51	0.01
EUR	563,820.40	Amadeus IT Group SA 1.5% Conv 20/09.04.25	695,277.94	0.04
EUR	122,067.47	American Tower Corp 0.4% 21/15.02.27	111,363.98	0.01
EUR	1,240,404.87	AMS OSRAM AG 0% Conv Sen Reg S 18/05.03.25	1,165,304.56	0.06
EUR	1,014,876.71	Anlian Cap Ltd 0% Conv Anta Sports Products Ltd 20/05.02.25	1,007,366.62	0.06
EUR	488,269.89	ANZ Banking Group Ltd VAR Sub 19/21.11.29	471,793.22	0.03
EUR	244,134.94	Apple Inc 0.875% Sen 17/24.05.25	236,637.56	0.01
EUR	783,421.10	Ardagh Metal Packaging 3% 21/01.09.29	633,677.99	0.04
EUR	437,640.31	Argentina 0.125% Sk Sen 20/09.07.30	158,303.25	0.01
EUR	10,090.14	Argentina 0.5% Sk Sen 20/09.07.29	3,421.57	0.00
EUR	317,375.43	Aroundtown SA 0.375% EMTN 21/15.04.27	256,053.73	0.01
EUR	122,067.47	ASR Nederland NV 3.625% 23/12.12.28	123,771.54	0.01
EUR	183,101.21	Assa Abloy AB 3.875% EMTN 23/13.09.30	192,389.94	0.01
EUR	158,687.71	Assa Abloy AB 4.125% EMTN 23/13.09.35	174,676.30	0.01
EUR	244,134.94	Assicurazioni Generali SpA VAR EMTN Reg S 14/21.11.Perpet	243,918.88	0.01
EUR	146,480.97	AT&T Inc 1.6% Sen 20/19.05.28	137,701.63	0.01
EUR	390,615.91	AT&T Inc 1.8% 18/05.09.26	377,360.36	0.02
EUR	439,442.90	AT&T Inc 3.95% 23/30.04.31	456,717.40	0.03
EUR	439,442.90	AT&T Inc 4.3% 23/18.11.34	465,293.13	0.03
EUR	439,442.90	Aurizon Network Pty Ltd 3.125% EMTN Reg S Sen 16/01.06.26	435,933.95	0.02
EUR	122,067.47	Autoliv Inc 4.25% EMTN 23/15.03.28	125,407.24	0.01
EUR	1,070,806.03	Avantor Funding Inc 3.875% Sen Reg S 20/15.07.28	1,051,022.90	0.06
EUR	1,123,020.74	Avery Dennison Corp 1.25% Sen 17/03.03.25	1,090,419.46	0.06
EUR	366,202.42	Axa SA VAR Sub 14/07.11.Perpetual	362,981.66	0.02
EUR	439,141.63	Azelis Finance NV 5.75% 23/15.03.28	455,756.55	0.03
EUR	931,076.44	B2 Impact ASA FRN 22/22.09.26	950,861.81	0.05
EUR	366,202.42	Banca IMI SpA VAR EMTN 23/08.03.28	379,272.18	0.02
EUR	341,788.92	Banco Bilbao Vizcaya Argent SA VAR 23/13.01.31	359,358.59	0.02
EUR	366,202.42	Banco Santander SA 4.875% EMTN 23/18.10.31	390,505.44	0.02
EUR	244,134.94	Banco Santander SA VAR EMTN 23/18.10.27	250,288.36	0.01

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

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

## SPARINVEST SICAV - PROCEDO

### Statement of investments and other net assets (in EUR) (continued) as at 31st December 2023

Currency	Number / nominal value	Description	Market value	% of total net assets *
EUR	292,961.93	Bank of America Corp 1.95% EMTN 22/27.10.26	284,521.70	0.02
EUR	360,099.04	Bank of America Corp FRN EMTN 21/24.08.25	361,476.43	0.02
EUR	415,029.41	Bank of America Corp VAR EMTN 21/24.05.32	346,445.80	0.02
EUR	488,269.89	Bank of America Corp VAR EMTN 22/27.04.33	459,056.70	0.03
EUR	756,818.33	Bank of America Corp VAR EMTN Ser 877 20/26.10.31	620,874.84	0.03
EUR	324,743.06	Banque Centrale de Tunisie 6.375% Sen Reg S 19/15.07.26	226,901.23	0.01
EUR	488,269.89	Bayerische LB 4.375% EMTN 23/21.09.28	501,043.03	0.03
EUR	583,398.69	Belden Inc 3.375% 21/15.07.31	515,161.46	0.03
EUR	200,282.96	Belden Inc 3.375% Sen Sub Reg S 17/15.07.27	194,471.74	0.01
EUR	244,471.83	Belden Inc 3.875% 18/15.03.28	237,313.70	0.01
EUR	122,067.47	Berkshire Hathaway Fin Corp 1.5% 22/18.03.30	110,823.83	0.01
EUR	244,134.94	Berkshire Hathaway Fin Corp 2% 22/18.03.34	217,413.16	0.01
EUR	292,961.93	Berkshire Hathaway Inc 0.5% 21/15.01.41	182,568.02	0.01
EUR	195,625.21	Betsson AB FRN 22/23.06.25	205,312.58	0.01
EUR	55,892.92	Betsson AB FRN 23/14.09.26	56,658.09	0.00
EUR	947,671.69	BidCo RelyOn Nutec AS FRN EMTN 23/12.05.26	980,840.20	0.05
EUR	1,578,697.11	Bigben Interactive 1.125% Conv Nacon 21/19.02.26	948,796.96	0.05
EUR	366,202.42	BMW Finance NV 3.875% EMTN 23/04.10.28	383,115.47	0.02
EUR	146,480.97	BMW Finance NV 4.125% EMTN 23/04.10.33	158,046.37	0.01
EUR	341,788.92	BNI Finance BV 3.975% 23/01.12.30	354,840.13	0.02
EUR	170,894.46	BNP Paribas SA 1.125% EMTN Sen 19/28.08.24	167,977.30	0.01
EUR	244,134.94	BNP Paribas SA VAR EMTN 21/31.08.33	209,896.24	0.01
EUR	488,269.89	BNP Paribas SA VAR EMTN 23/13.11.32	518,606.10	0.03
EUR	659,164.35	BNP Paribas SA VAR EMTN 23/26.09.32	691,061.31	0.04
EUR	170,894.46	Booking Holdings Inc 4.125% 23/12.05.33	182,781.03	0.01
EUR	488,269.89	Booking Holdings Inc 4.5% 22/15.11.31	532,514.46	0.03
EUR	219,721.45	BPCE S.A. 4.375% EMTN 23/13.07.28	227,428.18	0.01
EUR	366,202.42	BPCE S.A. 4.5% EMTN 23/13.01.33	385,699.03	0.02
EUR	732,404.83	BPCE S.A. VAR 21/13.10.46	596,184.86	0.03
EUR	341,788.92	Bq Féd du CM 2.625% EMTN Ser 441 Sen Sub Reg S 17/31.03.27	332,620.44	0.02
EUR	195,307.96	Bq Féd du Crédit Mutuel 0.25% 21/19.07.28	169,328.09	0.01
EUR	292,961.93	Bq Féd du Crédit Mutuel 1.125% EMTN Ser 525 21/19.11.31	237,491.06	0.01
EUR	366,202.42	Bq Féd du Crédit Mutuel 4.125% EMTN Ser 552 23/13.03.29	380,500.79	0.02
EUR	170,894.46	Bq Féd du Crédit Mutuel 4.75% EMTN 23/10.11.31	181,568.53	0.01
EUR	332,371.25	Bq Ouest Africaine de Dev 2.75% 21/22.01.33	259,789.69	0.01
EUR	268,548.44	Caixabank SA 4.25% EMTN 23/06.09.30	279,103.74	0.02
EUR	292,961.93	Caixabank SA VAR EMTN 22/13.04.26	285,141.32	0.02
EUR	241,084.79	Carnival Corp 7.625% 20/01.03.26	245,600.30	0.01
EUR	444,494.24	Catalent Pharma Solutions Inc 2.375% Sen Reg S 20/01.03.28	388,605.76	0.02
EUR	170,894.46	Celanese US Holdings LLC 1.25% 17/11.02.25	166,103.44	0.01
EUR	56,382.04	Cellnex Telecom SA 0.5% Conv EMTN 19/05.07.28	60,250.98	0.00
EUR	281,910.20	Cellnex Telecom SA 2.125% Conv EMTN 23/11.08.30	290,505.64	0.02
EUR	311,145.97	Cheplapharm Arzneimittel GmbH 7.5% 23/15.05.30	332,180.99	0.02
EUR	294,230.29	Chile 1.25% 21/22.01.51	165,794.35	0.01
EUR	732,404.83	Citigroup Inc 2% EMTN Ser7623 Tr 1 Sen Reg S 19/07.03.34	621,467.48	0.03
EUR	244,134.94	Citigroup Inc VAR 22/22.09.28	247,953.22	0.01
EUR	976,539.78	Citigroup Inc VAR EMTN Sen Reg S 20/06.07.26	940,461.52	0.05
EUR	183,101.21	Citigroup Inc VAR Ser 88 22/22.09.33	189,225.94	0.01
EUR	4,792.47	Clariane SE 0.875% Conv Sen Reg S 20/06.03.27	186,598.30	0.01
EUR	3,183.05	Clariane SE VAR Conv 21/08.03.Perpetual	79,270.91	0.00
EUR	292,961.93	CNH Industrial Fin Europe SA 0% Sen 20/01.04.24	290,051.36	0.02
EUR	579,820.49	Coca-Cola Co 0.125% 20/15.03.29	506,174.59	0.03
EUR	170,894.46	Coca-Cola Co 0.125% 21/09.03.29	149,049.02	0.01
EUR	97,653.98	Coca-Cola Co 0.375% 20/15.03.33	77,852.19	0.00
EUR	219,721.45	Coca-Cola Co 1% 21/09.03.41	157,881.94	0.01
EUR	317,375.43	Comcast Corp 0% 21/14.09.26	293,029.56	0.02
EUR	701,887.97	Comcast Corp 0.25% 21/14.09.29	607,578.79	0.03
EUR	366,202.42	Cooperatieve Rabobank UA VAR EMTN 23/25.04.29	377,223.28	0.02
EUR	195,063.79	Cote d'Ivoire 5.125% 17/15.06.25	194,320.59	0.01
EUR	330,191.77	Cote d'Ivoire 5.875% Sk 19/17.10.31	296,794.52	0.02
EUR	86,743.45	Cote d'Ivoire 6.875% Sk Sen Reg S 19/17.10.40	72,868.84	0.00
EUR	244,134.94	CRH SMW Finance DAC 4% EMTN 23/11.07.31	253,917.44	0.01
EUR	122,067.47	CRH SMW Finance DAC 4.25% EMTN 23/11.07.35	128,617.61	0.01
EUR	122,067.47	Crédit Agricole SA 3.875% EMTN 23/20.04.31	126,335.56	0.01

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

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

## SPARINVEST SICAV - PROCEDO

### Statement of investments and other net assets (in EUR) (continued) as at 31st December 2023

Currency	Number / nominal value	Description	Market value	% of total net assets *
EUR	244,134.94	Daimler Truck Intl Finance BV 3.875% EMTN 23/19.06.29	252,412.34	0.01
EUR	292,961.93	Danske Bank A/S VAR EMTN 22/17.02.27	279,287.93	0.02
EUR	589,546.56	Darling Global Fin BV 3.625% Sen Reg S 18/15.05.26	584,060.82	0.03
EUR	219,721.45	De Volksbank NV VAR 22/04.05.27	212,305.85	0.01
EUR	805,645.32	DH Europe II Sàrl 1.8% Sen 19/18.09.49	588,129.14	0.03
EUR	704,775.49	DiaSorin SpA 0% Conv 21/05.05.28	582,028.27	0.03
EUR	317,375.43	Digital Intrepid Holding BV 1.375% 22/18.07.32	259,248.12	0.01
EUR	17.87	DLR Kredit A/S FRN Ser EB3 OA E B RF 2028/B Sen 17/01.01.28	17.87	0.00
EUR	0.46	DLR Kredit A/S FRN Ser EB3 OA EB RF 2028/B Sen17/01.01.24 DW	0.45	0.00
EUR	146,480.97	DNB Bank ASA VAR EMTN 23/01.11.29	154,108.23	0.01
EUR	122,067.47	DNB Bank ASA VAR EMTN 23/13.09.33	127,308.44	0.01
EUR	372,305.79	DNB Bank ASA VAR EMTN 23/16.02.27	373,690.77	0.02
EUR	561,510.37	DSV A/S 0.375% Sen 20/26.02.27	517,881.02	0.03
EUR	366,202.42	DSV A/S 1.75% Sen /20.09.24	359,922.04	0.02
EUR	338,292.24	Duerr AG 0.75% Conv 20/15.01.26	312,088.13	0.02
EUR	451,649.65	Eaton Capital Unlimited Co 0.128% 21/08.03.26	424,313.55	0.02
EUR	415,029.41	Elenia Finance Oyj 0.375% EMTN Sen Reg S 20/06.02.27	378,083.49	0.02
EUR	73,240.48	Elia Group SA NV VAR 23/15.06.Perpetual	74,606.78	0.00
EUR	281,910.20	Encavis Finance BV VAR Conv 21/24.05.Perpetual	258,911.96	0.01
EUR	244,134.94	ENEL SpA VAR EMTN 23/16.07.Perpetual	260,217.34	0.01
EUR	244,134.94	Engie SA 3.875% EMTN 23/06.12.33	252,662.58	0.01
EUR	488,269.89	Equinix Inc 1% 21/15.03.33	395,481.52	0.02
EUR	244,134.94	Erste Group Bank AG 0.875% EMTN 21/15.11.32	213,699.86	0.01
EUR	844,539.06	Eurofins Scientific SE VAR 23/24.07.Perpetual	878,987.80	0.05
EUR	585,923.87	Export Import Bank Korea (The) 3.625% EMTN 23/18.09.27	598,784.89	0.03
EUR	488,269.89	Fairfax Financial Holdings Ltd 2.75% Sen Reg S 18/29.03.28	465,990.14	0.03
EUR	225,528.16	Fastighets AB Balder 3.5% Conv FastBald B 23/23.02.28	280,183.78	0.02
EUR	439,442.90	Fidelity Natl Inform Serv Inc 0.625% Sen 19/03.12.25	417,914.59	0.02
EUR	280,755.19	Fidelity Natl Inform Serv Inc 1% Sen 19/03.12.28	253,667.92	0.01
EUR	24,413.49	Fidelity Natl Inform Serv Inc 1.5% Sen 19/21.05.27	23,134.11	0.00
EUR	370,791.14	Fiven AS FRN EMTN 23/11.12.26	374,499.05	0.02
EUR	317,375.43	Fluvius Syst Operator 3.875% EMTN 23/18.03.31	329,238.92	0.02
EUR	629,215.02	Food Service Project SA 5.5% 22/21.01.27	630,822.67	0.04
EUR	292,961.93	Ford Motor Cred Co LLC 3.021% EMTN Ser 5 Sen 19/06.03.24	292,229.53	0.02
EUR	302,653.45	Ford Motor Cred Co LLC 6.125% 23/15.05.28	327,297.01	0.01
EUR	73,240.48	Ford Motor Cred Co LLC FRN EMTN Sen 17/01.12.24	73,463.14	0.00
EUR	1,223,487.35	Fortune Star BVI Ltd 3.95% 21/02.10.26	820,654.14	0.05
EUR	137,869.20	Gaming Innovation Group Ltd FRN 23/18.12.26	138,903.22	0.01
EUR	48,440.53	Gaming Innovation Group Ltd FRN 23/18.12.26	48,803.83	0.00
EUR	139,136.24	Garfunkelux Holdco 3 SA 6.75% 20/01.11.25	111,690.23	0.00
EUR	488,269.89	Gecina SA 0.875% EMTN Ser 21 22/25.01.33	404,199.58	0.02
EUR	164,791.09	General Motors Financial Co 0.6% Ser 2021-1 21/20.05.27	150,797.86	0.01
EUR	329,582.18	General Motors Financial Co 0.85% Ser 2020-1 20/26.02.26	313,187.11	0.02
EUR	268,548.44	General Motors Financial Co 4.3% EMTN 23/15.02.29	276,966.09	0.02
EUR	1,127,640.79	Glanbia Co-Operative Soc Ltd 1.875% Conv 22/27.01.27	1,145,327.84	0.06
EUR	138,811.84	GN Store Nord Ltd 0.875% EMTN 21/25.11.24	132,972.03	0.01
EUR	468,006.69	Goodman Australia Finance Ltd 1.375% 17/27.09.25	453,135.78	0.03
EUR	419,602.56	Graphic Packaging Intl Inc 2.625% 21/01.02.29	389,871.62	0.02
EUR	99,209.93	Grifols SA 3.2% Sen Reg S /01.05.25	97,452.92	0.01
EUR	719,305.46	Grifols SA 3.875% 21/15.10.28	659,106.78	0.04
EUR	167,678.75	Heimstaden AB 4.25% 21/09.03.26	79,997.86	0.00
EUR	155,572.98	Heimstaden AB 4.375% 21/06.03.27	66,462.34	0.00
EUR	333,370.68	Heimstaden AB VAR 21/15.01.Perpetual	72,723.14	0.00
EUR	219,721.45	HSBC Holdings Plc VAR 22/16.11.32	236,825.67	0.01
EUR	121,101.32	Huhtamaki Oyj 4.25% 22/09.06.27	121,570.59	0.01
EUR	480,290.45	Huhtamaki Oyj 5.125% 23/24.11.28	500,976.57	0.03
EUR	463,856.39	Iberdrola Finanzas SA 3.625% EMTN 23/13.07.33	481,536.28	0.03
EUR	756,818.33	IBM Corp 0.875% EMTN 22/09.02.30	670,435.09	0.04
EUR	244,134.94	IBM Corp 1.25% EMTN 22/09.02.34	204,824.33	0.01
EUR	244,134.94	IBM Corp 3.375% 23/06.02.27	247,284.29	0.01
EUR	244,134.94	IBM Corp 3.625% 23/06.02.31	252,207.27	0.01
EUR	537,096.88	IBM Corp 3.75% 23/06.02.35	561,902.70	0.03
EUR	366,202.42	Illinois Tool Works Inc 0.625% 19/05.12.27	337,232.14	0.02
EUR	292,961.93	ING Groep NV VAR 22/24.08.33	294,429.68	0.02

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

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

## SPARINVEST SICAV - PROCEDO

### Statement of investments and other net assets (in EUR) (continued) as at 31st December 2023

Currency	Number / nominal value	Description	Market value	% of total net assets *
EUR	146,480.97	Intesa Sanpaolo SpA 2.125% EMTN Sen Ser 942 20/26.05.25	143,578.45	0.01
EUR	396,719.28	Intesa Sanpaolo SpA 5.625% EMTN 23/08.03.33	427,730.83	0.02
EUR	34,933.07	Intl Personal Finance Plc 9.75% Sen 20/12.11.25	34,059.75	0.00
EUR	527,234.32	Intrum AB 3.5% EMTN Sen Reg S 19/15.07.26	449,546.34	0.03
EUR	386,733.87	Intrum AB 4.875% 20/15.08.25	362,263.27	0.03
EUR	44,449.42	IQVIA Inc 2.25% 21/15.03.29	40,810.79	0.00
EUR	197,954.09	IQVIA Inc 2.875% 20/15.06.28	189,324.28	0.01
EUR	102,470.35	Jaguar Land Rover Automoti Plc 4.5% 21/15.07.28	100,360.49	0.01
EUR	53,564.05	Jaguar Land Rover Automoti Plc 4.5% Sen Reg S 18/15.01.26	53,807.76	0.00
EUR	887,853.89	Jaguar Land Rover Automoti Plc 6.875% Sen Reg S 19/15.11.26	950,363.25	0.06
EUR	905,085.57	James Hardie Intl Finance Ltd 3.625% 18/01.10.26	891,844.16	0.05
EUR	122,067.47	John Deere Cash Mgt Sàrl 2.2% EMTN Ser 13 20/02.04.32	115,412.96	0.01
EUR	439,442.90	Johnson Controls Intl Plc 0.375% Sen 20/15.09.27	396,992.71	0.02
EUR	244,134.94	JPMorgan Chase & Co VAR EMTN 21/17.02.33	196,581.11	0.01
EUR	585,923.87	JPMorgan Chase & Co VAR EMTN 22/23.03.30	546,168.93	0.03
EUR	756,818.33	JPMorgan Chase & Co VAR EMTN 23/13.11.31	798,087.63	0.04
EUR	483,387.49	Jyske Bank AS VAR EMTN 21/04.12.Perpetual	410,470.91	0.02
EUR	73,240.48	Jyske Bank AS VAR EMTN 22/11.04.26	73,912.47	0.00
EUR	146,480.97	Jyske Bank AS VAR EMTN Sen Reg S 20/28.01.31	136,507.08	0.01
EUR	100,011.20	Jyske Bank AS VAR Sub Reg S 17/21.03.Perpetual	95,177.17	0.01
EUR	436,919.15	Katjes Intl GmbH & Co. KG 6.75% 23/21.09.28	463,134.30	0.03
EUR	244,134.94	Kering 3.625% EMTN 23/05.09.31	252,848.12	0.01
EUR	366,202.42	Koninklijke KPN NV VAR 19/08.02.Perpetual	356,375.37	0.02
EUR	663,609.04	Kronos Intl Inc 3.75% Sen Reg S 17/15.09.25	638,534.57	0.04
EUR	1,320,432.31	Kruk SA FRN 144A 23/10.05.28	1,391,405.56	0.08
EUR	439,442.90	Linde Plc 1.625% 22/31.03.35	378,648.17	0.02
EUR	992,121.11	Link Mobility Gr Hg ASA 3.375% 144A 20/15.12.25	954,916.57	0.05
EUR	378,409.16	Lloyds Banking Group Plc VAR EMTN 23/21.09.31	400,160.12	0.02
EUR	221,217.59	Macedonia 1.625% 21/10.03.28	192,107.57	0.01
EUR	196,153.53	Macedonia 6.96% 23/13.03.27	205,304.09	0.01
EUR	732,404.83	Magna International Inc 1.5% Sen 17/25.09.27	699,373.38	0.04
EUR	122,067.47	Marsh & McLennan Cos Inc 1.349% 19/21.09.26	117,032.80	0.01
EUR	488,269.89	Marsh & McLennan Cos Inc 1.979% Sen 19/21.03.30	461,107.43	0.03
EUR	488,269.89	Mastercard Inc 2.1% Sen 15/01.12.27	476,256.01	0.03
EUR	310,101.22	MBT Syst GmbH 3.5% Conv MeyBuTec Ps 21/08.07.27	235,715.69	0.01
EUR	310,101.22	MBT Syst GmbH 3.75% Conv MeyBuTec Ps 23/17.05.29	211,440.97	0.01
EUR	543,370.85	Media Central Hg GmbH FRN 23/23.06.27	543,001.36	0.03
EUR	610,337.36	Medtronic GI Hgs SCA 3.375% 22/15.10.34	617,060.23	0.03
EUR	401,755.47	Metinvest BV 5.625% Sen Reg S 19/17.06.25	318,945.62	0.02
EUR	244,134.94	Metropol Life Global Funding I 4% EMTN 23/05.04.28	252,180.41	0.01
EUR	244,134.94	Metropolitan Life GI Funding I 3.75% EMTN 23/07.12.31	251,103.78	0.01
EUR	107,529.82	MGI Media and Games Invest Se FRN 22/21.06.26	104,035.10	0.01
EUR	893,906.77	MGI Media and Games Invest Se FRN 23/24.03.27	864,854.80	0.05
EUR	244,134.94	Mitsubishi UFJ Fin Gr Inc VAR EMTN 22/19.09.25	242,695.77	0.01
EUR	360,099.04	Mitsubishi UFJ Fin Gr Inc VAR EMTN Ser 22 21/08.06.27	335,347.63	0.02
EUR	378,409.16	Mizuho Financial Group Inc 3.49% EMTN 22/05.09.27	380,899.10	0.02
EUR	646,957.60	Mizuho Financial Group Inc 4.029% EMTN 22/05.09.32	672,192.18	0.04
EUR	366,202.42	Mondelez Intl Inc 2.375% Sen 15/06.03.35	332,407.43	0.02
EUR	244,134.94	Moody's Corp 0.95% Sen 19/25.02.30	216,988.36	0.01
EUR	1,123,020.74	Moody's Corp 1.75% Sen 15/09.03.27	1,081,485.83	0.06
EUR	610,337.36	Morgan Stanley VAR 22/07.05.32	578,523.52	0.03
EUR	244,134.94	Morgan Stanley VAR 22/08.05.26	238,644.35	0.01
EUR	170,894.46	Morgan Stanley VAR 23/02.03.29	177,649.07	0.01
EUR	860,575.68	Morgan Stanley VAR EMTN 21/29.04.33	699,656.63	0.04
EUR	845,730.59	MorphoSys AG 0.625% Conv Sen Reg S 20/16.10.25	714,354.80	0.04
EUR	244,134.94	Muenchener Rueckver AG REG VAR 21/26.05.42	193,153.46	0.01
EUR	122,067.47	Muenchener Rueckver AG REG VAR Junior Sub Reg S 18/26.05.49	118,475.64	0.01
EUR	122,067.47	National Grid Plc 4.275% EMTN 23/16.01.35	126,441.76	0.01
EUR	146,480.97	Nationale-Nederl Bank NV 0.5% EMTN 21/21.09.28	129,428.39	0.01
EUR	122,067.47	Nationwide Building Society 2% 22/28.04.27	117,477.12	0.01
EUR	122,067.47	Nationwide Building Society 4.5% EMTN 23/01.11.26	125,964.47	0.01
EUR	488,269.89	Natl Australia Bank Ltd 2.125% EMTN 22/24.05.28	473,113.99	0.03
EUR	281,910.20	Neoen SPA 2.875% Conv 22/14.09.27	263,470.45	0.01
EUR	732,404.83	Nestle Finance Intl Ltd 0% Ser 104 20/03.12.25	695,627.12	0.04

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

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

## SPARINVEST SICAV - PROCEDO

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

as at 31st December 2023

Currency	Number / nominal value	Description	Market value	% of total net assets *
EUR	366,202.42	Nestle Finance Intl Ltd 3.375% EMTN 22/15.11.34	379,825.14	0.02
EUR	329,582.18	New York Life Insurance Co 3.625% EMTN 23/09.01.30	339,672.33	0.02
EUR	281,910.20	Nexi SpA 0% Conv 21/24.02.28	244,893.98	0.01
EUR	7,047.75	Nexity 0.875% Conv 21/19.04.28	280,180.80	0.02
EUR	244,471.83	NKT A/S VAR 22/01.07.Perpetual	254,556.30	0.01
EUR	244,134.94	NN Group NV VAR Reg S Sub 14/15.07.Perpetual	243,863.96	0.01
EUR	561,510.37	Novo Nordisk Fin (NL) BV 0.75% EMTN 22/31.03.25	544,614.53	0.03
EUR	537,096.88	NTT Finance Corp 0.01% 21/03.03.25	515,956.75	0.03
EUR	183,101.21	Nykredit Realkredit AS 4.625% EMTN 23/19.01.29	189,429.18	0.01
EUR	1,155,685.03	Nykredit Realkredit AS VAR 20/15.04.Perpetual	1,108,330.83	0.06
EUR	244,134.94	Omnicom Finance Holdings Plc 0.8% EMTN 19/08.07.27	225,730.84	0.01
EUR	292,961.93	Omnicom Finance Holdings Plc 1.4% EMTN 19/08.07.31	263,227.76	0.01
EUR	244,134.94	Orange SA 3.875% EMTN 23/11.09.35	260,312.54	0.01
EUR	488,269.89	Orange SA VAR EMTN Jun Sub Reg S 19/15.04.Perpetual	475,887.36	0.03
EUR	946,022.91	Orix Corp 1.919% EMTN 22/20.04.26	920,163.38	0.05
EUR	244,134.94	Orsted VAR 22/08.12.Perpetual	244,632.97	0.01
EUR	422,865.30	Outokumpu Oyj 5% Conv 20/09.07.25	680,392.38	0.04
EUR	341,788.92	PepsiCo Inc 1.05% 20/09.10.50	223,960.61	0.01
EUR	428,296.90	PEU (Fin) Plc 7.25% 23/01.07.28	441,839.65	0.03
EUR	345,585.75	Preem Holding AB (publ) 12% 22/30.06.27	373,692.23	0.03
EUR	122,067.47	Priceline Group Inc (The) 4.75% 22/15.11.34	138,008.26	0.01
EUR	341,788.92	Procter & Gamble Co 0.35% 21/05.05.30	294,898.90	0.02
EUR	183,101.21	Procter & Gamble Co 4.875% Sen 07/11.05.27	195,069.62	0.01
EUR	244,134.94	Prologis Euro Finance LLC 3.875% EMTN 23/31.01.30	248,822.33	0.01
EUR	244,134.94	Prologis Euro Finance LLC 4.25% EMTN 23/31.01.43	246,366.34	0.01
EUR	488,269.89	Prologis Intl Funding II SA 0.75% EMTN 21/23.03.33	373,763.28	0.02
EUR	73,240.48	Proximus SA 4.125% EMTN 23/17.11.33	78,225.23	0.00
EUR	169,146.12	Prysmian SpA 0% Conv 21/02.02.26	187,169.48	0.01
EUR	854,472.31	Public Storage Operating Co 0.875% Sen 20/24.01.32	708,985.58	0.04
EUR	1,155,831.81	RAG-Stiftung 1.875% Conv Evonilnd Re 22/16.11.29	1,197,979.22	0.07
EUR	903,222.26	RCS & RDS SA 3.25% Sen Reg S 20/05.02.28	808,758.76	0.04
EUR	620,202.44	Redcare Pharmacy NV 0% Conv 21/21.01.28	580,596.31	0.03
EUR	122,067.47	Robert Bosch GmbH 4.375% EMTN 23/02.06.43	131,184.69	0.01
EUR	292,961.93	Roche Finance Europe BV 3.355% 23/27.02.35	306,356.16	0.02
EUR	186,345.85	Romania 4.625% EMTN Sen Reg S 19/03.04.49	156,689.84	0.01
EUR	848,368.93	Royal Bank of Canada 2.125% EMTN 22/26.04.29	800,245.21	0.04
EUR	390,615.91	RTE EDF Transport SA 0.625% EMTN Ser 21 20/08.07.32	321,926.10	0.02
EUR	415,029.41	RTE EDF Transport SA 3.75% EMTN 23/04.07.35	434,560.69	0.02
EUR	62,879.53	Samvardhana Mother Auto Sys Gr 1.8% Sen Reg S 17/06.07.24	62,131.90	0.00
EUR	537,096.88	Sanofi SA 1% EMTN 20/01.04.25	521,988.34	0.03
EUR	268,548.44	Santander Consumer Bank AS 0.125% EMTN Sen Reg S 20/25.02.25	257,770.25	0.01
EUR	317,375.43	Schneider Electric SE 3.5% EMTN 23/12.06.33	330,021.25	0.02
EUR	761,157.53	Selena Sàrl 0% Conv Puma Sen Reg S 20/25.06.25	718,445.18	0.04
EUR	309,486.68	Senegal 5.375% Sk 21/08.06.37	229,273.92	0.01
EUR	488,269.89	SES SA VAR Reg S Sub 16/29.01.Perpetual	489,431.97	0.03
EUR	81,976.28	Silgan Holdings Inc 2.25% Sen 20/01.06.28	75,726.00	0.00
EUR	102,470.35	Silgan Holdings Inc 3.25% Sen 18/15.03.25	101,894.98	0.01
EUR	415,029.41	Skandinaviska Enskilda Bk AB 0.75% EMTN 22/09.08.27	377,929.92	0.02
EUR	219,721.45	Skandinaviska Enskilda Bk AB VAR 23/17.08.33	228,711.35	0.01
EUR	1,312,048.38	Skill BidCo ApS FRN 23/02.03.28	1,318,411.81	0.08
EUR	195,307.96	Societe Generale SA VAR 21/17.11.26	183,441.04	0.01
EUR	463,856.39	Société Générale SA 4.125% EMTN 23/21.11.28	480,624.81	0.03
EUR	683,577.84	Société Générale SA VAR 23/21.11.31	715,958.93	0.04
EUR	109,456.97	Softbank Group Corp 2.875% 21/06.01.27	102,517.39	0.01
EUR	160,692.14	Softbank Group Corp 5% Sen Reg S 18/15.04.28	159,453.20	0.01
EUR	1,409.55	Soitec 0% Conv Sen Reg S 20/01.10.25	265,865.28	0.02
EUR	134,274.22	Statkraft AS 3.5% EMTN 23/09.06.33	138,972.47	0.01
EUR	170,894.46	Statnett Sf 3.5% EMTN 23/08.06.33	178,211.31	0.01
EUR	292,961.93	Storebrand Livsforsikring AS VAR 21/30.09.51	234,132.25	0.01
EUR	585,923.87	Sumitomo Mitsui Financial Group Inc 0.303% EMTN 20/28.10.27	528,031.66	0.03
EUR	213,618.08	Svenska Handelsbanken AB VAR EMTN 23/16.08.34	224,315.00	0.01
EUR	244,134.94	Sydbank A/S VAR EMTN 22/30.09.25	245,035.81	0.01
EUR	480,290.45	Telefon AB LM Ericsson 5.375% EMTN 23/29.05.28	502,268.55	0.03
EUR	512,683.38	Telefonica Emisiones SA 4.183% EMTN 23/21.11.33	539,053.25	0.03

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

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

## SPARINVEST SICAV - PROCEDO

### Statement of investments and other net assets (in EUR) (continued) as at 31st December 2023

Currency	Number / nominal value	Description	Market value	% of total net assets *
EUR	85,447.23	TenneT Holding BV 2.75% EMTN 22/17.05.42	80,416.10	0.00
EUR	1,335,418.15	TenneT Holding BV VAR 17/01.06.Perpetual	1,332,159.72	0.07
EUR	341,788.92	Terna Rete Elettr Nazionale SpA 3.625% EMTN 23/21.04.29	349,496.26	0.02
EUR	48,906.30	Teva Pharmaceutical Fin II BV 1.625% Sen Reg S 16/15.10.28	41,813.17	0.00
EUR	251,518.13	Teva Pharmaceutical Fin II BV 3.75% 21/09.05.27	243,358.88	0.01
EUR	97,653.98	Thames Water Utilities Fin PLC 4% EMTN 23/18.04.27	94,587.65	0.01
EUR	292,961.93	Thames Water Utilities Fin PLC 4.375% EMTN 23/18.01.31	278,060.42	0.02
EUR	311,272.05	Toyota Motor Finance BV 3.5% EMTN 23/13.01.28	317,536.40	0.02
EUR	507,438.36	TUI AG 5% Conv 21/16.04.28	495,209.10	0.03
EUR	197,337.14	UBISOFT Entertainment SA 2.875% Conv 23/05.12.31	183,445.59	0.01
EUR	160,692.14	UBS Group AG VAR EMTN Partizsch 20/14.01.28	147,047.77	0.01
EUR	488,269.89	UBS Group AG VAR Partizsch 22/13.10.26	474,610.54	0.03
EUR	415,029.41	UBS Group Inc VAR EMTN Sen Reg S 20/29.01.26	397,963.39	0.02
EUR	451,056.32	Umicore SA 0% Conv Sen Reg S 20/23.06.25	423,262.23	0.02
EUR	195,307.96	Unibail Rodamco Westfield SE 4.125% EMTN 23/11.12.30	201,055.87	0.01
EUR	193,898.93	United Group BV 3.625% 20/15.02.28	180,312.44	0.01
EUR	244,134.94	Vattenfall AB 0.05% EMTN Sen Reg S 20/15.10.25	231,123.77	0.01
EUR	561,510.37	Veolia Environnement VAR 23/22.02.Perpetual	590,610.65	0.03
EUR	549,303.63	Verizon Communications Inc 0.875% Sen 19/08.04.27	514,068.55	0.03
EUR	537,096.88	Verizon Communications Inc 1.3% 20/18.05.33	449,539.34	0.03
EUR	366,202.42	Verizon Communications Inc 4.25% 22/31.10.30	388,720.21	0.02
EUR	1,342,742.20	Verizon Communications Inc 4.75% 22/31.10.34	1,491,155.49	0.08
EUR	292,961.93	Vinci SA 1.625% EMTN 19/18.01.29	276,706.94	0.02
EUR	244,134.94	Visa Inc 1.5% 22/15.06.26	236,118.77	0.01
EUR	30,516.87	Visa Inc 2% 22/15.06.29	29,390.49	0.00
EUR	317,375.43	Visa Inc 2.375% 22/15.06.34	304,280.52	0.02
EUR	281,910.20	Voestalpine AG 2.75% Conv 23/28.04.28	277,565.96	0.02
EUR	244,134.94	Volkswagen Intl Finance NV VAR 23/06.09.Perpetual	265,845.86	0.02
EUR	244,134.94	Volkswagen Intl Finance NV VAR 23/06.09.Perpetual	275,267.03	0.02
EUR	439,442.90	Volvo Treasury AB 3.875% EMTN 23/29.08.26	448,014.23	0.02
EUR	268,548.44	Vonovia SE 1.375% EMTN 22/28.01.26	256,884.04	0.01
EUR	250,238.32	Wolters Kluwer NV 0.25% 21/30.03.28	224,884.17	0.01
EUR	400,044.82	ZF Europe Finance BV 3% Sen Reg S 19/23.10.29	369,489.39	0.02
EUR	419,338.07	ZF Europe Finance BV 3.75% EMTN Sen Ser 2 20/21.09.28	405,673.94	0.03
EUR	333,370.68	ZF Europe Finance BV 6.125% EMTN 23/13.03.29	355,104.79	0.02
EUR	186,309.73	ZF Finance GmbH 2.75% EMTN 20/25.05.27	177,623.97	0.01
EUR	563,820.40	Zhejiang Expressway Co Ltd 0% Conv 21/20.01.26	564,358.84	0.03
EUR	734,841.58	Ziton A/S FRN 23/09.06.28	729,330.27	0.04
EUR	170,894.46	Zuercher Kantonalbank VAR Partizsch 23/15.09.27	175,185.63	0.01
			119,894,450.72	6.64
GBP	181,651.98	B&M European Value Retail SA 4% 21/15.11.28	196,144.24	0.01
GBP	591,177.34	B&M European Value Retail SA 8.125% 23/15.11.30	728,182.03	0.04
GBP	545,898.41	Bellis Acquisition Co Plc 4.5% 21/16.02.26	597,369.27	0.03
GBP	1,268,595.89	Cornwall Jersey Ltd 0.75% Conv ASOS 21/16.04.26	873,275.16	0.05
GBP	450,050.42	Direct Line Insurance Gr Plc VAR Conv 17/07.06.Perpetual	406,876.02	0.02
GBP	179,393.70	Ford Motor Cred Co LLC 2.478% EMTN 20/14.06.24	204,072.62	0.01
GBP	578,256.47	Ford Motor Cred Co LLC 4.535% EMTN Sen 19/06.03.25	658,306.80	0.04
GBP	98,837.31	Iron Mountain UK Plc 3.875% EMTN Sen Reg S 17/15.11.25	110,131.31	0.01
GBP	338,292.24	Jet2 Plc 1.625% Conv 21/10.06.26	378,695.44	0.02
GBP	569,321.76	Ocado Group PLC 3.875% 21/08.10.26	568,918.95	0.03
			4,721,971.84	0.26
HKD	2,255,281.58	Cathay Pacific Finance III Ltd 2.75% Conv CatPa 21/05.02.26	273,989.43	0.02
HKD	1,973,371.38	Sail Vantage Ltd 0% Conv ChiMAHgs Re 22/13.01.27	217,362.86	0.01
			491,352.29	0.03
JPY	28,191,019.78	Aica Kogyo Co Ltd 0% Conv 22/22.04.27	199,599.92	0.01
JPY	42,286,529.68	ANA Holdings Inc 0% Conv 21/10.12.31	305,943.79	0.02
JPY	93,030,365.29	Daifuku Co Ltd 0% Conv 23/13.09.30	648,127.23	0.04
JPY	8,457,305.94	Edion Corp 0% Conv Sen Reg S 15/19.06.25	77,058.68	0.00
JPY	84,573,059.35	Ferrotec Hgs Corp 0% Conv 23/23.06.28	567,046.91	0.03
JPY	2,819,101.98	HIS Co Ltd 0% Conv Sen Reg S 17/15.11.24	17,401.17	0.00
JPY	2,819,101.98	Nippon Steel Corp 0% Conv 21/05.10.26	24,151.26	0.00
JPY	14,095,509.89	OSG Corp 0% Conv 23/20.12.30	97,754.88	0.01

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

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

## SPARINVEST SICAV - PROCEDO

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

as at 31st December 2023

Currency	Number / nominal value	Description	Market value	% of total net assets *
JPY	28,191,019.78	Rohm Co Ltd 0% Conv 19/05.12.24	184,818.67	0.01
JPY	5,638,203.96	Sosei Group Corp 0.25% Conv 23/14.12.28	37,548.97	0.00
			<u>2,159,451.48</u>	<u>0.12</u>
NOK	4,667,189.53	Avanzia Bank SA FRN 23/08.03.Perpetual	418,106.52	0.02
NOK	6,193,604.74	BW Offshore Ltd FRN 144A 23/29.11.28	565,540.43	0.03
NOK	6,077,918.73	Cidron Romanov Ltd VAR PIK TOG 21/22.10.26	520,105.64	0.03
NOK	1,304,168.09	Islandsbanki HF FRN EMTN 22/18.11.25	121,195.22	0.01
NOK	6,591,643.50	Leroy Seafood Group ASA 3.35% 144A 21/17.09.31	534,094.68	0.03
NOK	3,820,761.21	Nordic Semiconductor ASA FRN 23/27.11.28	347,065.02	0.02
NOK	3,555,953.93	Protector Forsikring Asa FRN 21/14.03.Perpetual	316,180.05	0.02
NOK	2,441,349.45	Protector Forsikring Asa Step-up 20/16.12.50	216,258.17	0.01
NOK	4,150,294.06	Tryg Forsikring AS FRN Sub 144A 15/13.11.45	374,100.09	0.02
			<u>3,412,645.82</u>	<u>0.19</u>
SEK	3,987,446.55	ADDvise Group AB FRN 144A 23/26.05.26	368,926.21	0.03
SEK	5,638,203.96	BICO Group AB 2.875% Conv 21/19.03.26	365,919.92	0.02
SEK	1,119,937.12	Cidron Romanov Ltd VAR PIK TOG 21/22.10.26	96,576.69	0.01
SEK	12,401,513.87	Esmailzadeh Holding AB FRN 22/26.01.25	1,036,012.66	0.05
SEK	2,500,280.11	Nordnet AB FRN 23/15.05.Perpetual	229,365.53	0.01
SEK	2,132,627.72	Rebellion Operations AB FRN 22/20.05.25	176,721.27	0.01
SEK	2,526,880.21	Sdipotech AB FRN 144A 23/31.08.27	233,508.09	0.01
			<u>2,507,030.37</u>	<u>0.14</u>
USD	416,281.37	Abu Dhabi (Emirate of) 3.125% 19/30.09.49	277,740.11	0.02
USD	414,101.89	Abu Dhabi Crude Oil Pipeli LLC 4.6% Sk Sen Reg S 17/02.11.47	344,628.81	0.02
USD	563,820.40	Advanced Energy Industries Inc 2.5% Conv 23/15.09.28	541,589.64	0.03
USD	34,001.53	Agile Group Holdings Ltd 6.05% 20/13.10.25	3,801.37	0.00
USD	1,212,213.85	Air Transport Services Gr Inc 3.875% Conv 23/15.08.29	980,475.96	0.05
USD	493,342.85	Alynlam Pharmaceuticals Inc 1% Conv 22/15.09.27	441,076.60	0.02
USD	74,058.12	Amerigas Partners Fin Corp 5.5% Sen 16/20.05.25	66,279.22	0.00
USD	70,477.55	Amphastar Pharmaceuticals Inc 2% Conv 144A 23/15.03.29	77,596.44	0.00
USD	255,584.19	Angi Group LLC 3.875% 144A 20/15.08.28	196,482.73	0.01
USD	397,755.76	Angola 8.25% Sen Reg S 18/09.05.28	332,859.63	0.02
USD	131,204.91	Angola 8.75% 22/14.04.32	104,731.73	0.01
USD	212,499.65	Angola 9.5% 15/12.11.25	189,661.69	0.01
USD	49,196.61	Argentina 1% Sk Sen 20/09.07.29	17,802.34	0.00
USD	265,028.04	Argentina Step-up Sk 20/09.07.30	96,554.75	0.01
USD	423,909.57	Argentina Step-up Sk 20/09.07.35	131,175.38	0.01
USD	212,499.65	Argentina Step-up Sk Sen 20/09.07.46	66,767.20	0.00
USD	1,004,741.95	Argentina VAR Sk 20/09.07.41	311,300.38	0.02
USD	977,176.16	Aris Mining Corp 6.875% 21/09.08.26	771,554.72	0.04
USD	140,955.10	Array Technology Inc 1% Conv 21/01.12.28	125,731.59	0.01
USD	193,974.04	Bank Gospodarstwa Krajowego 5.375% EMTN Ser 15 23/22.05.33	178,485.45	0.01
USD	96,987.02	Bank Gospodarstwa Krajowego 6.25% 23/31.10.28	92,874.53	0.01
USD	1,147,434.24	Bank of America Corp 4% MTN Sub Ser L 15/22.01.25	1,024,843.20	0.06
USD	340,038.09	BellRing Brands Inc 7% 144A 22/15.03.30	319,456.96	0.02
USD	211,432.65	Booking Holdings Inc 0.75% Conv BookiHgs Re 20/01.05.25	361,375.36	0.02
USD	281,910.20	Bosideng International Hgs Ltd 1% Conv 19/17.12.24	259,317.06	0.01
USD	217,948.36	Brazil 3.875% 20/12.06.30	180,785.77	0.01
USD	891,628.23	Burford Capital Fin LLC 6.125% 18/12.08.25	784,962.15	0.04
USD	130,769.02	Cameroun 9.5% Sk 15/19.11.25	77,098.44	0.00
USD	179,323.11	Carpenter Technology Corp 6.375% Sen 20/15.07.28	162,642.40	0.01
USD	627,848.12	Carpenter Technology Corp 7.625% 22/15.03.30	589,460.51	0.03
USD	419,550.60	Chile 2.55% 21/27.07.33	314,812.02	0.02
USD	74,192.75	China SCE Group Hgs Ltd 7% 20/02.05.25	4,215.89	0.00
USD	93,154.86	Cogent Communications Gr Inc 7% 144A 22/15.06.27	84,937.77	0.01
USD	287,691.84	Colombia 3.125% Sen 20/15.04.31	212,566.16	0.01
USD	484,935.11	Colombia 3.25% 21/22.04.32	350,284.56	0.02
USD	196,153.53	Colombia 4.5% 18/15.03.29	166,291.45	0.01
USD	370,512.22	Colombia 5.625% 14/26.02.44	282,676.35	0.02
USD	82,820.38	Colombia 7.5% 23/02.02.34	79,261.35	0.00
USD	49,038.38	Colombia 8% 23/14.11.35	48,644.40	0.00
USD	59,935.80	Commonwealth of Bahamas (The) 8.95% 20/15.10.32	50,908.13	0.00
USD	664,742.51	Corp Nacl Del Cobre De Chile 3.7% 19/30.01.50	435,890.31	0.02

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

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



## SPARINVEST SICAV - PROCEDO

### Statement of investments and other net assets (in EUR) (continued) as at 31st December 2023

Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	320,384.09	Corp Nacl Del Cobre De Chile 5.125% 23/02.02.33	281,376.21	0.02
USD	352,829.50	Danaos Corp 8.5% 144A 21/01.03.28	322,157.15	0.02
USD	416,713.35	Danaos Corp 8.5% 21/01.03.28	381,658.73	0.02
USD	122,067.47	Dev Bank of Japan Inc 2.625% Sen Reg S 17/01.09.27	104,012.90	0.01
USD	474,037.69	Dominican Republic 4.875% 20/23.09.32	391,642.72	0.02
USD	119,871.60	Dominican Republic 5.5% 22/22.02.29	106,414.60	0.01
USD	207,050.95	Dominican Republic 6% 18/19.07.28	187,984.04	0.01
USD	168,909.98	Dominican Republic 6.875% 16/29.01.26	156,126.10	0.01
USD	54,296.80	Easy Tactic Ltd VAR PIK Sk 22/11.07.28	2,203.77	0.00
USD	41,842.60	Ecuador 0% Reg S 20/31.07.30	10,939.53	0.00
USD	595,841.84	Ecuador FRN Sk Reg S 20/31.07.40	172,428.16	0.01
USD	136,799.43	Ecuador Step-up Sk Reg S 20/31.07.30	57,946.41	0.00
USD	622,218.60	Ecuador Step-up Sk Reg S 20/31.07.35	202,307.65	0.01
USD	468,588.98	Egypt 5.875% EMTN Ser 22 21/16.02.31	279,015.44	0.02
USD	292,050.81	Egypt 8.7002% Sen Reg S 19/01.03.49	166,330.03	0.01
USD	405,383.96	Egypt 8.75% EMTN Ser 26 21/30.09.51	232,887.05	0.01
USD	281,910.20	ELM BV 3.25% Conv SwissRe Sen Reg S 18/13.06.24	305,538.18	0.02
USD	588,954.87	Encompass Health Corp 4.5% Sen 19/01.02.28	510,918.95	0.03
USD	1,203,587.02	Endeavour Mining PLC 5% 21/14.10.26	1,008,936.37	0.05
USD	618,958.23	Ero Copper Corp 6.5% 144A 22/15.02.30	497,026.85	0.03
USD	41,919.69	Euronav Luxembourg SA 6.25% 21/14.09.26	36,580.54	0.00
USD	587,843.63	First Cash Inc 5.625% 144A 21/01.01.30	510,303.52	0.03
USD	87,099.80	First Quantum Minerals Ltd 6.875% 144A 20/15.10.27	67,248.94	0.00
USD	140,757.00	First Quantum Minerals Ltd 7.5% 144A 17/01.04.25	122,044.40	0.01
USD	681,631.92	FMG Resources (Aug 06) Pty Ltd 6.125% 144A 22/15.04.32	618,664.35	0.03
USD	563,820.40	Ford Motor Co 0% Conv 21/15.03.26	508,742.44	0.03
USD	355,595.39	Ford Motor Co 5.291% 16/08.12.46	284,020.82	0.02
USD	107,128.09	Ford Motor Cred Co LLC 6.8% 23/12.05.28	101,336.98	0.01
USD	281,910.20	Freshpet Inc 3% Conv 144A 23/01.04.28	366,012.40	0.02
USD	239,743.20	Gabonese Republic 6.95% Sen Reg S 15/16.06.25	207,389.31	0.01
USD	183,076.63	GACI First Investment Co 4.875% 23/14.02.35	162,007.03	0.01
USD	451,153.11	GACI First Investment Co 5.125% Ser 6 23/14.02.53	370,030.10	0.02
USD	155,572.98	Genworth Holdings Inc 6.5% Sen 04/15.06.34	129,784.75	0.01
USD	408,653.18	Ghana (Republic of) 7.625% Sk Ser 2018-1 Sen 18/16.05.29	162,103.60	0.01
USD	217,948.36	Ghana (Republic of) 7.75% Sk 21/07.04.29	86,812.37	0.01
USD	49,038.38	Ghana (Republic of) 8.75% Sk Sen 20/11.03.61	19,309.27	0.00
USD	18,630.97	Greenland GI Investment Ltd 7.25% EMTN 20/22.01.31	2,454.75	0.00
USD	20,959.84	Greenland GI Investment Ltd VAR PIK EMTN Ser 17 19/26.09.29	2,768.90	0.00
USD	179,807.40	Guatemala (Republic of) 4.5% Sen Reg S 16/03.05.26	158,167.52	0.01
USD	293,140.55	Guatemala (Republic of) 5.25% 22/10.08.29	260,798.63	0.01
USD	43,589.67	Guatemala (Republic of) 5.375% Sen 20/24.04.32	38,344.43	0.00
USD	239,743.20	Guatemala (Republic of) 6.125% Sk 19/01.06.50	206,272.69	0.01
USD	140,955.10	Halozyme Therapeutics Inc 1% Conv 22/15.08.28	118,777.94	0.01
USD	163,021.01	Health & Ha (H&H) Intl Hgs Ltd 13.5% 23/26.06.26	142,980.04	0.01
USD	140,955.10	HubSpot Inc 0.375% Conv 20/01.06.25	265,624.40	0.02
USD	125,320.31	Hungary 5.25% 22/16.06.29	114,284.66	0.01
USD	114,422.89	Hungary 5.5% 22/16.06.34	105,573.80	0.01
USD	111,153.67	Hungary 6.125% 23/22.05.28	104,793.76	0.01
USD	66,474.25	Hungary 6.25% 23/22.09.32	64,336.17	0.00
USD	77,371.67	Hungary 6.75% 23/25.09.52	78,539.27	0.00
USD	174,358.69	Hungary 7.625% Sen 11/29.03.41	189,182.30	0.01
USD	46,577.43	Icahn Enterprises LP/Fin Corp 5.25% Ser B 20/15.05.27	38,129.06	0.00
USD	319,294.35	Indonesia 3.5% 20/14.02.50	233,514.25	0.01
USD	196,153.53	Indonesia 3.85% Sen 20/15.10.30	169,758.52	0.01
USD	523,076.07	Indonesia 4.15% 22/20.09.27	466,970.82	0.03
USD	155,833.08	Indonesia 4.55% 23/11.01.28	141,034.83	0.01
USD	78,461.41	Indonesia 4.85% 23/11.01.33	72,729.07	0.00
USD	552,499.10	Indonesia 5.95% EMTN 15/08.01.46	564,940.52	0.03
USD	54,961.37	Iron Mountain Inc 5% 144A 20/15.07.28	47,768.60	0.00
USD	372,263.93	James Hardie Intl Finance Ltd 5% Sen 144A 17/15.01.28	327,866.23	0.02
USD	366,202.42	Japan Bk for Intl Cooperation 2.75% Sen 17/16.11.27	312,933.75	0.02
USD	390,615.91	Japan Bk for Intl Cooperation 2.875% Sen 17/21.07.27	336,647.87	0.02
USD	451,079.13	JAPFA Comfeed Ind (PT) Tbk 5.375% 21/23.03.26	357,898.72	0.02
USD	563,820.40	JetBlue Airways Corp 0.5% Conv 21/01.04.26	366,277.82	0.02

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

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

## SPARINVEST SICAV - PROCEDO

### Statement of investments and other net assets (in EUR) (continued) as at 31st December 2023

Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	173,577.50	Jiayuan Intl Gr Ltd 12.5% 20/08.04.23	1,983.81	0.00
USD	168,909.98	Jordan 5.75% 16/31.01.27	150,726.91	0.01
USD	152,563.85	Jordan 7.75% Ser 1 22/15.01.28	142,982.43	0.01
USD	226,626.48	Kenbourne Invest SA 6.875% Sen Reg S 19/26.11.24	143,544.11	0.01
USD	353,076.35	Kenya 6.875% 14/24.06.24	311,513.61	0.02
USD	104,615.21	Kenya 7% Sk Sen Reg S 19/22.05.27	89,127.73	0.01
USD	30,275.33	KWG Group Holdings Ltd 7.4% 20/13.01.27	1,781.47	0.00
USD	845,730.59	L&F Co Ltd 2.5% Conv 23/26.04.30	534,893.11	0.03
USD	888,988.48	Lancashire Hgs Ltd VAR 21/18.09.41	691,912.54	0.04
USD	845,730.59	Lenovo Group Ltd 2.5% Conv 22/26.08.29	1,039,559.96	0.06
USD	394,674.28	LG Chem Ltd 1.6% Conv LGEneSol 23/18.07.30	337,458.74	0.02
USD	151,376.65	LGI Homes Inc 8.75% 144A 23/15.12.28	145,894.53	0.01
USD	563,820.40	Liberty Media Corp 2.25% Conv 22/15.08.27	518,310.01	0.03
USD	70,477.55	Liberty Media Corp 3.75% Conv 144A 23/15.03.28	75,233.90	0.00
USD	98,668.57	Livent Corp 4.125% Conv 20/15.07.25	188,146.00	0.01
USD	477,831.31	Lloyds Banking Group Plc VAR Jun Sub 18/27.12.Perpetual	425,627.38	0.02
USD	37,261.95	Logan Group Company Ltd 5.25% Sen Reg S 17/23.02.23	2,325.14	0.00
USD	448,750.25	LSP Holding (UK) Ltd 12.875% 23/21.06.27	416,393.44	0.03
USD	113,333.15	Magyar Export Import Bank Zrt 6.125% 23/04.12.27	104,700.17	0.01
USD	845,730.59	Marriott Vac Worldwide Corp 0% Conv 21/15.01.26	674,513.50	0.04
USD	114,422.89	MDGH GMTN (RSC) Ltd 4.375% EMTN 23/22.11.33	100,989.74	0.01
USD	144,935.66	MDGH GMTN (RSC) Ltd 5.875% 23/01.05.34	143,426.81	0.01
USD	392,307.05	MDGH GMTN BV 2.875% EMTN Sen Reg S 19/07.11.29	324,665.02	0.02
USD	189,974.06	Metinvest BV 8.5% Sen Reg S 18/23.04.26	123,823.23	0.01
USD	191,794.56	Mexico 2.659% Sen 20/24.05.31	147,027.16	0.01
USD	191,794.56	Mexico 3.5% 22/12.02.34	147,393.51	0.01
USD	243,012.42	Mexico 4.6% 17/10.02.48	182,167.48	0.01
USD	76,281.93	Mexico 5.4% 23/09.02.28	70,872.13	0.00
USD	226,666.30	Mexico 7.5% 03/08.04.33	235,543.97	0.01
USD	183,076.63	Mexico City's Airport Trust 5.5% 16/31.10.46	143,317.35	0.01
USD	281,910.20	MicroPort Scientific Corp 0% Conv 21/11.06.26	246,271.07	0.01
USD	281,910.20	MicroPort Scientific Corp 5.75% Conv 23/19.12.28	236,036.14	0.01
USD	244,134.94	Microsoft Corp 3.75% Sen 13/01.05.43	200,098.27	0.01
USD	466,718.95	Mineral Resources Ltd 8% 144A 22/01.11.27	429,897.73	0.02
USD	27,814.00	Mineral Resources Ltd 9.25% 23/01.10.28	26,403.34	0.00
USD	165,640.76	Mongolia 4.45% 21/07.07.31	126,571.64	0.01
USD	217,948.36	Mongolia 5.125% Sen Reg S 20/07.04.26	192,595.21	0.01
USD	196,153.53	Mongolia 7.875% 23/05.06.29	182,542.73	0.01
USD	57,756.32	Mongolia 8.65% 144A 23/19.01.28	55,274.36	0.00
USD	54,487.09	Mongolia 8.65% 23/19.01.28	52,144.15	0.00
USD	152,563.85	Morocco 5.95% 23/08.03.28	141,933.48	0.01
USD	336,730.22	Morocco 6.5% 23/08.09.33	322,432.18	0.02
USD	95,483.74	MTN (Mauritius) Invs Ltd 6.5% Sen Reg S 16/13.10.26	87,444.14	0.01
USD	96,987.02	MVM Energy Plc 7.5% 23/09.06.28	91,820.06	0.01
USD	206,803.80	NagaCorp Ltd 7.95% Sen Reg S 20/06.07.24	182,015.99	0.01
USD	161,157.91	Navient Corp 4.875% 21/15.03.28	135,464.41	0.01
USD	855,651.41	Navient Corp 5.625% Ser A 03/01.08.33	637,910.14	0.04
USD	66,674.14	Navient Corp 6.75% Sen 17/25.06.25	61,161.96	0.00
USD	718,638.81	NES Fircroft BondCo AS 11.75% 22/29.09.26	676,580.24	0.04
USD	523,076.07	Nigeria 7.625% Sen Reg S 18/21.11.25	469,317.12	0.03
USD	169,999.72	Nigeria 8.375% EMTN 22/24.03.29	148,147.45	0.01
USD	446,794.14	Nigeria 8.747% Ser 7 Tr 1 Sen Reg S 18/21.01.31	386,686.35	0.02
USD	395,599.87	Nokia Oyj 6.625% Sen 09/15.05.39	354,285.09	0.02
USD	233,359.48	Nordea Bank Abp VAR Conv 21/01.03.Perpetual	168,065.73	0.01
USD	351,332.76	Oman (Sultanate of) 5.375% 17/08.03.27	320,871.63	0.02
USD	258,268.81	Oman (Sultanate of) 5.625% Ser 2 18/17.01.28	238,661.05	0.01
USD	98,076.76	Oman (Sultanate of) 6% EMTN 19/01.08.29	92,187.63	0.01
USD	141,666.44	Oman (Sultanate of) 6.75% 20/28.10.27	135,679.30	0.01
USD	563,820.40	Omnicell Inc 0.25% Conv 20/15.09.25	469,078.77	0.03
USD	422,865.30	ON Semiconductor Corp 0.5% Conv 144A 23/01.03.29	403,707.83	0.02
USD	98,076.76	Pakistan (Republic of) 8.25% 14/15.04.24	84,483.72	0.01
USD	285,512.36	Panama 2.252% 20/29.09.32	189,522.67	0.01
USD	54,487.09	Panama 4.3% Sen Sk 13/29.04.53	33,145.06	0.00
USD	237,563.72	Panama 4.5% Sk 22/19.01.63	141,454.34	0.01

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

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

## SPARINVEST SICAV - PROCEDO

### Statement of investments and other net assets (in EUR) (continued) as at 31st December 2023

Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	446,794.14	Panama 4.5% Sk Sen 20/01.04.56	272,984.69	0.02
USD	205,089.41	Paraguay 5% 16/15.04.26	184,356.75	0.01
USD	418,460.86	Peru 2.783% 20/23.01.31	330,518.35	0.02
USD	112,243.41	Peru 5.625% Sen 10/18.11.50	106,249.43	0.01
USD	174,358.69	Petroleos Peru-Petroperu SA 5.625% 17/19.06.47	98,094.82	0.01
USD	537,096.88	Pfizer Inc 3.4% Sen 14/15.05.24	482,908.27	0.03
USD	108,974.18	Philippines 3.95% Sen 15/20.01.40	89,447.32	0.01
USD	56,666.57	Philippines 4.625% 23/17.07.28	51,559.84	0.00
USD	446,794.14	Philippines 5% 12/13.01.37	415,164.85	0.02
USD	43,589.67	Philippines 7.75% Sen 06/14.01.31	46,942.61	0.00
USD	250,640.62	Philippines 9.5% 05/02.02.30	285,654.07	0.02
USD	127,499.79	Poland 4.875% 23/04.10.33	117,162.12	0.01
USD	187,435.59	Poland 5.5% 22/16.11.27	176,377.63	0.01
USD	196,153.53	Poland 5.5% 23/04.04.53	185,735.45	0.01
USD	111,153.67	Poland 5.75% 22/16.11.32	108,934.92	0.01
USD	479,247.34	Progress Software Corp 1% Conv 21/15.04.26	456,774.14	0.03
USD	806,408.94	Qatar (State of) 5.103% Sen Reg S 18/23.04.48	741,233.37	0.04
USD	549,724.89	Rapid7 Inc 1.25% Conv EMTN 144A 23/15.03.29	554,688.91	0.03
USD	348,717.38	Republic of Namibia 5.25% Sen Reg S 15/29.10.25	312,748.65	0.02
USD	43,589.67	Republic of Zambia 5.375% Sen Reg S 12/20.09.22	22,144.45	0.00
USD	228,845.78	Republic of Zambia 8.5% Sen Reg S 14/14.04.24	129,631.97	0.01
USD	406,473.70	Republic of Zambia 8.97% Sk Sen Reg S 15/30.07.27	229,058.87	0.01
USD	563,820.40	Rivian Automotive Inc 3.625% Conv 144A 23/15.10.30	628,463.36	0.03
USD	140,955.10	Rivian Automotive Inc 4.625% Conv 144A 23/15.03.29	179,372.75	0.01
USD	294,230.29	Romania 3% Ser 2020-5 20/14.02.31	227,185.79	0.01
USD	332,153.31	Romania 3.625% 22/27.03.32	260,439.59	0.01
USD	239,743.20	Romania 4% 20/14.02.51	157,611.10	0.01
USD	457,691.56	Romania 6.625% 23/17.02.28	429,210.40	0.02
USD	282,025.18	Romania 7.125% Ser 2023-2 23/17.01.33	276,008.86	0.02
USD	125,320.31	Rwanda (Republic of) 5.5% 21/09.08.31	91,169.63	0.01
USD	366,202.42	S&P Global Inc 1.25% 20/15.08.30	271,785.08	0.02
USD	523,076.07	Sakartvelos rk'inigza ss 4% 21/17.06.28	436,442.85	0.02
USD	132,512.60	Salvador (Republic of) 8.25% 02/10.04.32	101,884.69	0.01
USD	104,615.21	Salvador (Republic of) 9.5% 20/15.07.52	79,183.29	0.00
USD	84,573.06	Sarepta Therapeutics Inc 1.5% Conv Sen 17/15.11.24	106,848.47	0.01
USD	366,707.75	Seagate HDD Cayman 5.75% Ser B 16/01.12.34	319,682.92	0.02
USD	304,478.56	Seagate HDD Cayman 9.625% Ser B 23/01.12.32	315,204.83	0.02
USD	335,640.48	Serbia 6.25% 23/26.05.28	311,443.92	0.02
USD	337,819.96	Serbia 6.5% 23/26.09.33	314,327.16	0.02
USD	102,470.35	SFL Corp Ltd 7.25% 21/12.05.26	90,887.53	0.01
USD	281,910.20	Shift4 Payment Inc 0.5% Conv 21/01.08.27	239,133.04	0.01
USD	803,444.06	ShockWave Medical Inc 1% Conv 144A 23/15.08.28	711,073.28	0.04
USD	767,639.58	Silknet JSC 8.375% 22/31.01.27	696,198.69	0.04
USD	91,565.81	Sirius XM Radio Inc 3.875% 144A 21/01.09.31	70,838.44	0.00
USD	281,910.20	SK Hynix Inc 1.75% Conv Zhejiang H 23/11.04.30	356,416.77	0.02
USD	916,208.14	SolarEdge Technologies Inc 0% Conv 20/15.09.25	756,758.15	0.04
USD	270,255.97	South Africa 4.3% 16/12.10.28	229,318.18	0.01
USD	207,050.95	South Africa 4.85% 19/30.09.29	176,223.38	0.01
USD	294,230.29	South Africa 5.75% 19/30.09.49	213,677.54	0.01
USD	311,666.16	South Africa 5.875% 22/20.04.32	268,072.68	0.02
USD	845,730.59	Southwest Airlines Co 1.25% Conv 20/01.05.25	776,902.29	0.04
USD	186,309.73	Springleaf Finance Corp 3.5% 21/15.01.27	156,139.91	0.01
USD	97,812.61	Springleaf Finance Corp 3.875% 21/15.09.28	78,628.62	0.00
USD	327,814.50	Springleaf Finance Corp 6.625% Sen 19/15.01.28	299,796.03	0.02
USD	656,024.57	Steas Funding 1 DAC 7.23% 22/17.03.26	587,253.79	0.03
USD	244,810.98	Stillwater Mining Co 4% 21/16.11.26	197,702.62	0.01
USD	56,382.04	Stillwater Mining Co 4.25% Conv SibStill Re 23/28.11.28	61,799.24	0.00
USD	960,107.56	Stillwater Mining Co 4.5% 21/16.11.29	690,536.06	0.04
USD	169,146.12	STMicroelectronics NV 0% Conv Ser A Sen 20/04.08.25	185,079.98	0.01
USD	563,820.40	STMicroelectronics NV 0% Conv Ser B TrB Reg S 20/04.08.27	615,943.09	0.03
USD	112,764.08	Sure First Ltd 2% Conv ShaWeiGr Sen Reg S 20/16.01.25	95,765.00	0.01
USD	140,955.10	Teladoc Health Inc 1.25% Conv 20/01.06.27	105,113.72	0.01
USD	231,928.20	Tencent Holdings Ltd 3.595% EMTN Sen Reg S 18/19.01.28	199,718.81	0.01
USD	1,085,354.26	Tetra Tech Inc 2.25% Conv 144A 23/15.08.28	1,043,056.25	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 - PROCEDO

### Statement of investments and other net assets (in EUR) (continued) as at 31st December 2023

Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	65,384.51	The Oil and Gas Holding Co BSC 8.375% Sen Reg S 18/07.11.28	65,107.79	0.00
USD	111,153.67	Transnet Ltd 8.5% 23/06.02.28	101,464.13	0.01
USD	201,602.24	Trinite et Tobago Republic 4.5% Sen Reg S 16/04.08.26	182,092.64	0.01
USD	172,179.21	Turkey 6.375% 20/14.10.25	156,755.32	0.01
USD	588,423.28	Uk Railways Via Ra Cap Mks PLC 8.25% LPN Sen 19/09.07.26	292,973.16	0.01
USD	525,255.56	Ukraine 6.876% 21/21.05.31	110,552.59	0.01
USD	191,794.56	Ukraine 7.75% Reg S 15/01.09.26	48,745.14	0.00
USD	256,089.33	Ukraine 7.75% Reg S 15/01.09.27	64,911.97	0.00
USD	294,230.29	Ukraine 7.75% Reg S 15/01.09.28	75,278.90	0.00
USD	103,525.47	Ukraine 7.75% Reg S Sen 15/01.09.25	27,942.93	0.00
USD	256,089.33	Ukraine 9.75% Sen Reg S 18/01.11.30	67,013.50	0.00
USD	136,217.73	Uruguay 5.75% Sk 22/28.10.34	133,816.82	0.01
USD	191,586.42	Uruguay VAR PIK Sen 03/15.01.33	212,451.67	0.01
USD	806,473.66	US 1.75% Ser G-2029 22/31.01.29	658,946.72	0.04
USD	186,309.73	US 2.625% Ser B-2029 19/15.02.29	158,895.71	0.01
USD	1,220,674.72	US 2.75% T-Bonds Sen 17/15.08.47	862,789.06	0.05
USD	761,293.63	US 3% Ser Feb 2049 Sen 19/15.02.49	562,374.98	0.03
USD	2,500,129.95	US 3.375% Ser Bonds 22/15.08.42	2,022,274.24	0.11
USD	490,383.82	US 3.375% Ser C-2033 23/15.05.33	426,343.21	0.02
USD	481,665.88	US 3.625% Ser Bonds 23/15.02.53	403,706.95	0.02
USD	1,373,074.69	US 3.875% Ser Q-2029 22/30.09.29	1,241,247.27	0.07
USD	2,339,937.90	US 4.375% Ser Bonds of August 2043 23/15.08.43	2,166,253.66	0.12
USD	382,499.38	US 4.875% Ser BL-2025 23/30.11.25	349,921.72	0.02
USD	482,706.25	Uzbek Ind and Co Bk JSC Bank 5.75% Sen Reg 19/02.12.24	426,161.47	0.02
USD	196,153.53	Uzbekistan (Republic of) 3.7% EMTN Ser 3 20/25.11.30	149,656.63	0.01
USD	114,422.89	Uzbekistan (Republic of) 5.375% EMTN Ser 2 19/20.02.29	98,606.82	0.01
USD	196,153.53	Uzbekistan (Republic of) 7.85% EMTN 23/12.10.28	186,085.27	0.01
USD	519,806.85	Vietnam 4.8% Reg S Sen 14/19.11.24	465,590.99	0.03
USD	732,966.51	Vingroup JSC 10% Conv Vinhomes Re 23/13.11.28	643,207.73	0.04
USD	380,578.77	Vishay Intertechnology Inc 2.25% Conv 144A 23/15.09.30	340,620.15	0.02
USD	422,865.30	Vishay Intertechnology Inc 2.25% Conv 18/15.06.25	379,761.48	0.02
USD	281,910.20	Yageo Corp 0% Conv 20/26.05.25	301,120.62	0.02
USD	211,432.65	Ziff Davis Inc 1.75% Conv 19/01.11.26	181,080.06	0.01
USD	1,409,550.99	ZTO Express (Cayman) Inc 1.5% Conv 22/01.09.27	1,213,873.95	0.07
			<b>74,479,251.87</b>	<b>4.25</b>
<b>Total bonds</b>			<b>526,367,837.83</b>	<b>28.98</b>
<b>Bonds in default of payment</b>				
USD	20,959.84	Central China Real Estate Ltd 7.75% 20/24.05.24 <sup>2</sup>	877.56	0.00
USD	127,792.09	China Evergrande Group 12% 20/22.01.24 <sup>2</sup>	2,313.71	0.00
USD	387,027.01	Future Retail Ltd 0% 20/22.01.25 <sup>2</sup>	6,131.33	0.00
USD	386,858.34	Ghana (Republic of) 7.875% Sk Sen Reg S 19/26.03.27 <sup>2</sup>	157,594.04	0.01
USD	98,076.76	Ghana (Republic of) 7.875% Sk Sen Reg S 20/11.02.35 <sup>2</sup>	39,116.62	0.00
USD	103,525.47	Ghana (Republic of) 8.625% Sk 21/07.04.34 <sup>2</sup>	41,118.73	0.00
USD	305,127.71	Ghana (Republic of) 8.95% Sk Ser 2019-3 Sen 19/26.03.51 <sup>2</sup>	120,846.76	0.01
USD	111,123.56	Kaisa Group Holdings Ltd Sen Reg S 9.95% 20/23.07.25 <sup>2</sup>	3,772.36	0.00
USD	348,717.38	Lebanon 0% EMTN Ser 73 Sen Reg S 15/26.02.25 <sup>2</sup>	19,700.09	0.00
USD	305,127.71	Lebanon 0% EMTN Ser 74 Sen Reg S 15/26.02.30 <sup>2</sup>	17,120.19	0.00
USD	130,769.02	Petroleos De Venezuela SA 0% Sk Sen Reg S 16/27.10.20 <sup>2</sup>	47,097.39	0.00
USD	46,577.43	Powerlong Real Estate Hgs Ltd 5.95% 20/30.04.25 <sup>2</sup>	3,778.82	0.00
USD	57,290.24	Scenery Journey Ltd 12% Sen Reg S 20/24.10.23 <sup>2</sup>	1,037.26	0.00
USD	234,294.49	Sri Lanka 6.75% Sen Reg S 18/18.04.28 <sup>2</sup>	108,700.43	0.01
USD	190,704.82	Sri Lanka 6.125% Sen Reg S 15/03.06.25 <sup>2</sup>	89,146.07	0.01
USD	316,025.13	Sri Lanka 6.2% Sen Reg S 17/11.05.27 <sup>2</sup>	146,619.18	0.01
USD	43,589.67	Sri Lanka 6.825% Reg S Sen 16/18.07.26 <sup>2</sup>	20,272.46	0.00
USD	283,332.87	Sri Lanka 7.55% Sen Reg S 19/28.03.30 <sup>2</sup>	129,701.13	0.01
USD	268,076.49	Sri Lanka 7.85% Sen Reg S 19/14.03.29 <sup>2</sup>	122,758.48	0.01
USD	100,141.48	Sunac China Holdings Ltd 6.5% Sen Reg S 20/10.01.25 <sup>2</sup>	14,368.74	0.00

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

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

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

## SPARINVEST SICAV - PROCEDO

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

as at 31st December 2023

Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	29,809.56	Times China Holdings Ltd 6.2% 20/22.03.26 <sup>2</sup>	674.64	0.00
USD	315,768.41	Zhenro Properties Group Ltd 7.1% 21/10.09.24 <sup>2</sup>	3,287.32	0.00
<b>Total bonds in default of payment</b>			<b>1,096,033.31</b>	<b>0.07</b>
<b>Sukuk</b>				
USD	298,589.26	CBB Intl Sukuk Prog Co WLL 6.25% 20/14.11.24	270,004.81	0.02
USD	152,563.85	Perusaha Penerbit SBSN Ind III 4.55% MTN Tr 6 16/29.03.26	138,268.72	0.01
USD	222,307.33	Sharjah Sukuk Ltd 3.764% 14/17.09.24	198,771.51	0.01
USD	544,870.91	Sharjah Sukuk Program 4.226% EMTN Sen Reg S 18/14.03.28	474,377.78	0.03
<b>Total sukuk</b>			<b>1,081,422.82</b>	<b>0.07</b>
<b>Warrants and rights</b>				
TWD	3,963.42	Mega Financial Hg Co Droits de sousc 19.01.24	724.83	0.00
<b>Total warrants and rights</b>			<b>724.83</b>	<b>0.00</b>
<b>Transferable securities dealt in on another regulated market</b>				
<b>Shares</b>				
KRW	1,200.20	Celltrion Inc	169,989.20	0.01
KRW	655.70	Ecopro BM Co Ltd	132,735.51	0.01
KRW	158.53	Ecopro Co Ltd	72,098.89	0.00
KRW	1,002.67	HLB Co Ltd Reg	35,732.26	0.00
KRW	114.44	L&F Co Ltd	16,409.36	0.00
KRW	349.77	PearlAbyss Corp Reg	9,526.80	0.00
KRW	408.96	Posco Future M Co Ltd	103,197.70	0.01
<b>Total shares</b>			<b>539,689.72</b>	<b>0.03</b>
<b>Bonds</b>				
EUR	683,577.84	East Japan Railway Co 3.976% EMTN 23/05.09.32	733,171.41	0.04
EUR	122,067.47	East Japan Railway Co 4.389% EMTN 23/05.09.43	134,308.39	0.01
EUR	122,067.47	Elia Transmission Belgium NV 3.625% EMTN 23/18.01.33	126,208.00	0.01
EUR	111,785.84	Islandsbanki HF 7.375% EMTN 23/17.05.26	117,804.95	0.01
EUR	537,096.88	Mizuho Financial Group Inc 4.608% EMTN 23/28.08.30	572,190.79	0.03
			<b>1,683,683.54</b>	<b>0.10</b>
NOK	5,702,533.07	Kistefos AS FRN 144A 23/13.09.28	500,690.65	0.03
NOK	2,672,404.84	Kistefos AS FRN 144A 23/26.07.27	239,505.35	0.01
NOK	1,698,914.70	Kistefos AS FRN 22/09.09.26	153,710.33	0.01
			<b>893,906.33</b>	<b>0.05</b>
USD	281,910.20	2U Inc 2.25% Conv 20/01.05.25	133,751.99	0.01
USD	504,901.16	Akamai Technologies Inc 0.125% Conv Sen 18/01.05.25	581,882.99	0.03
USD	521,533.87	Akamai Technologies Inc 0.375% Conv 19/01.09.27	528,120.02	0.03
USD	761,157.53	Alarm.com Hgs Inc 0% Conv 21/15.01.26	613,253.25	0.03
USD	677,853.72	Arcosa Inc 4.375% 144A 21/15.04.29	570,559.35	0.03
USD	93,565.60	Arrow Bidco LLC 10.75% 23/15.06.25	87,781.33	0.00
USD	14,095.51	Ascendis Pharma A/S 2.25% Conv 22/01.04.28	13,223.35	0.00
USD	638,960.47	ASGN Inc 4.625% Sen 144A 19/15.05.28	553,110.19	0.03
USD	704,775.49	Bandwidth Inc 0.25% Conv 20/01.03.26	531,163.96	0.03
USD	100,233.45	Bausch Health Co Inc 11% 144A 22/30.09.28	66,214.96	0.00
USD	19,779.99	Bausch Health Co Inc 14% 144A 22/15.10.30	10,040.14	0.00
USD	281,910.20	Bill Holdings Inc 0% Conv 20/01.12.25	238,742.58	0.01
USD	56,382.04	BioMarin Pharmaceutical Inc 0.599% Conv Sen Sub 17/01.08.24	50,313.05	0.00
USD	422,865.30	BioMarin Pharmaceutical Inc 1.25% Conv 20/15.05.27	395,364.60	0.02
USD	70,477.55	BlackLine Inc 0.125% Conv Sen 19/01.08.24	65,401.24	0.00
USD	737,132.21	Borr IHC Limited 10% Sk 144A 23/15.11.28	691,212.01	0.04
USD	144,460.63	Borr IHC Limited 10.375% Sk 144A 23/15.11.30	136,028.25	0.01
USD	78,461.41	Brazil 6.25% 23/18.03.31	73,799.83	0.00
USD	897,797.64	Brooge Petroleum & Gas 8.5% 20/24.09.25	746,708.54	0.04
USD	333,370.68	Burford Cap GI Fin LLC 9.25% 144A 23/01.07.31	319,064.40	0.02

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

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

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

## SPARINVEST SICAV - PROCEDO

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

as at 31st December 2023

Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	574,508.81	CCO Holdings LLC 4.5% 21/01.05.32	446,735.01	0.02
USD	155,572.98	CCO Holdings LLC 4.75% Sen 144A 19/01.03.30	129,010.87	0.01
USD	233,359.48	Charter Com Oper LLC/Cap Corp 6.834% Ser B 16/23.10.55	212,163.51	0.01
USD	1,339,073.44	Chefs' Warehouse Inc (The) 2.375% Conv 22/15.12.28	1,152,446.86	0.06
USD	281,910.20	Chegg Inc 0% Conv 20/01.09.26	211,410.32	0.01
USD	281,910.20	Chegg Inc 0.125% Conv 19/15.03.25	235,394.06	0.01
USD	634,297.95	Cinemark Holdings Inc 4.5% Conv 20/15.08.25	693,518.81	0.04
USD	560,062.74	Coeur Mining Inc 5.125% 21/15.02.29	465,714.23	0.03
USD	200,022.41	Compass Minerals Intl Inc 6.75% Sen 144 A 19/01.12.27	180,167.74	0.01
USD	196,153.53	Costa Rica 7.3% 23/13.11.54	193,293.75	0.01
USD	483,387.49	Crocs Inc 4.25% 144A 21/15.03.29	392,505.92	0.02
USD	281,910.20	CSG Systems Intl Inc 3.875% Conv 144A 23/15.09.28	257,397.93	0.01
USD	35,864.62	CVR Energy Inc 5.25% Sen 144A 20/15.02.25	32,500.56	0.00
USD	635,130.57	CVR Energy Inc 8.5% 144A 23/15.01.29	574,480.82	0.04
USD	310,101.22	Datadog Inc 0.125% Conv 20/15.06.25	392,128.62	0.02
USD	563,820.40	Dexcom Inc 0.25% Conv 20/15.11.25	533,203.67	0.03
USD	422,865.30	Dropbox Inc 0% Conv 21/01.03.28	385,178.17	0.02
USD	366,469.41	Enact Holdings Inc 6.5% 144A 20/15.08.25	331,157.76	0.02
USD	292,477.21	EnerSys Inc 4.375% Sen 144A 19/15.12.27	253,961.25	0.01
USD	1,353,168.95	Enphase Energy Inc 0% Conv 21/01.03.28	1,096,150.76	0.06
USD	716,746.96	Enstar Finance LLC VAR 22/15.01.42	551,849.42	0.03
USD	184,465.11	Ero Copper Corp 6.5% 22/15.02.30	148,292.65	0.01
USD	70,477.55	Etsy Inc 0.125% Conv Sen 19/01.10.26	73,603.79	0.00
USD	225,528.16	Euronet Worldwide Inc 0.75% Conv Sen 19/15.03.49	191,902.59	0.01
USD	366,483.26	Exact Sciences Corp 1% Conv Sen 18/15.01.25	378,941.01	0.02
USD	91,788.06	Fairfax Financial Holdings Ltd 7.75% Sen 97/15.07.37	90,549.57	0.01
USD	634,397.70	First Cash Inc 4.625% Ser 144A 20/01.09.28	534,969.59	0.03
USD	893,433.42	First Quantum Minerals Ltd 8.625% 144A 23/01.06.31	687,999.95	0.04
USD	111,785.84	FMG Resources (Aug 06) Pty Ltd 4.5% Sen 144A 19/15.09.27	97,274.38	0.01
USD	80,485.80	Fortress Transp Infra Inv LLC 6.5% Sen 18/01.10.25	72,791.69	0.00
USD	444,494.24	Fortress Transp Infra Inv LLC 7.875% 144A 23/01.12.30	419,638.94	0.02
USD	6,986.61	Fortress Transp Infra Inv LLC 9.75% Sen 144A 20/01.08.27	6,585.78	0.00
USD	281,910.20	Greenbrier Co Inc 2.875% Conv 21/15.04.28	251,145.45	0.01
USD	422,865.30	Greenbrier Co Inc 2.875% Conv Sen 17/01.02.24	383,424.92	0.02
USD	420,217.51	Grubhub Holdings Inc 5.5% Sen 144A 19/01.07.27	319,852.60	0.01
USD	422,865.30	Guess Inc 2% Conv Sen 19/15.04.24	405,658.22	0.02
USD	228,229.42	Hat Hgs I LLC II 3.375% 144A 21/15.06.26	194,441.80	0.01
USD	68,674.36	Hat Hgs I LLC II 3.75% Ser 144A Sen 20/15.09.30	51,755.22	0.00
USD	1,088,577.87	Hecla Mining Co 7.25% Sen 20/15.02.28	999,172.88	0.05
USD	726,784.21	Hess Midstream Operations LP 5.625% Ser B Sen 19/15.02.26	653,095.85	0.03
USD	423,603.01	Hess Midstream Partners LP 5.125% Ser 144A Sen 19/15.06.28	371,176.56	0.02
USD	723,296.55	HKN Energy Ltd 11% Sen 19/06.03.24	652,417.22	0.04
USD	300,890.21	Icahn Enterprises LP/Fin Corp 6.25% Ser B 19/15.05.26	260,076.02	0.01
USD	477,098.44	Icahn Enterprises LP/Fin Corp 9.75% 144A 23/15.01.29	441,658.89	0.02
USD	622,041.66	IHS Netherlands Holdco BV 8% Sen Reg S 19/18.09.27	503,281.34	0.03
USD	422,865.30	Insuret Corp 0.375% Conv Sen 20/01.09.26	439,812.06	0.02
USD	140,955.10	InterDigital Inc 2% Conv Sen 19/01.06.24	167,981.12	0.01
USD	722,969.88	Iron Mountain Inc 5.625% 144A 20/15.07.32	622,474.68	0.03
USD	281,910.20	Jamf Holding Corp 0.125% Conv 21/01.09.26	218,383.74	0.01
USD	281,910.20	Jazz Investments I Ltd 1.5% Conv Sen 17/15.08.24	247,895.44	0.01
USD	930,303.65	Jazz Investments I Ltd 2% Conv JazPharm 20/15.06.26	850,002.69	0.05
USD	281,910.20	John Bean Technologies Corp 0.25% Conv 21/15.05.26	230,238.44	0.01
USD	352,387.75	Lantheus Holdings Inc 2.625% Conv 22/15.12.27	356,512.47	0.02
USD	1,127,640.79	LCI Industries Inc 1.125% Conv 21/15.05.26	994,986.18	0.05
USD	839,427.37	LGI Homes Inc 4% 144A 21/15.07.29	661,040.04	0.04
USD	140,955.10	Liberty TripAdvisor Hgs Inc 0.5% Conv TripAdvi 21/30.06.51	108,355.57	0.01
USD	422,865.30	Live Nation Entertainment Inc 3.125% Conv 23/15.01.29	436,941.03	0.02
USD	1,014,876.71	Live Oak Acquisition Corp 3.25% Conv DaniSci 21/15.12.26	162,537.38	0.01
USD	563,428.26	Louisiana Pacific Corp 3.625% 144A 21/15.03.29	458,546.40	0.02
USD	493,342.85	Lumentum Hgs Inc 0.5% Conv 19/15.12.26	397,813.92	0.02
USD	140,955.10	Lumentum Hgs Inc 0.5% Conv 22/15.06.28	100,969.87	0.01
USD	267,814.69	Luminar Technologies Inc 1.25% Conv 144A 21/15.12.26	112,138.63	0.01
USD	281,910.20	Magnite Inc 0.25% Conv 21/15.03.26	219,693.44	0.01
USD	225,528.16	Marriott Vac Worldwide Corp 3.25% Conv 22/15.12.27	182,529.48	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 - PROCEDO

### Statement of investments and other net assets (in EUR) (continued) as at 31st December 2023

Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	52,672.57	Match Group Inc 4.125% Sen 20/01.08.30	43,484.13	0.00
USD	172,241.52	Match Group Inc 4.625% 144A 20/01.06.28	149,086.01	0.01
USD	155,572.98	Match Group Inc 5.625% 144A 19/15.02.29	137,686.99	0.01
USD	455,606.60	MercadoLibre Inc 3.125% 21/14.01.31	353,169.87	0.02
USD	21,143.26	Merit Medical Syst Inc 3% Conv 144A 23/01.02.29	21,231.31	0.00
USD	28,191.02	Mesa Laboratories Inc 1.375% Conv Sen 19/15.08.25	23,409.92	0.00
USD	281,910.20	Middleby Corp 1% Conv 20/01.09.25	312,727.26	0.02
USD	561,600.10	Mineral Resources Ltd 8.125% Sen 144A 19/01.05.27	515,763.08	0.03
USD	281,910.20	MP Materials Corp 0.25% Conv 144A 21/01.04.26	226,944.54	0.01
USD	70,477.55	National Vision Holdings Inc 2.5% Conv 20/15.05.25	64,162.23	0.00
USD	641,315.92	Navient Corp 6.75% 18/15.06.26	590,270.15	0.03
USD	140,955.10	NCL Corp Ltd 1.125% Conv NorwCrLi Re 21/15.02.27	116,543.89	0.01
USD	422,865.30	NCL Corp Ltd 6% Conv NorwCrLi Re 20/15.05.24	580,676.56	0.03
USD	422,865.30	Neogenomics Inc 0.25% Conv Neogenom Re 21/15.01.28	279,524.05	0.02
USD	267,814.69	Neurocrine Biosciences Inc 2.25% Conv Sen 17/15.05.24	420,371.96	0.02
USD	750,627.97	New Fortress Energy Inc 6.5% 144A 21/30.09.26	653,677.95	0.03
USD	176,714.78	New Fortress Energy Inc 6.75% 144A 20/15.09.25	159,043.30	0.01
USD	479,613.27	NMI Holdings Inc 7.375% Emission 25 Ser 144A 20/01.06.25	437,059.61	0.02
USD	272,252.72	Nufarm Australia Ltd 5% 144A 22/27.01.30	228,663.70	0.01
USD	281,910.20	Okta Inc 0.125% Conv Sen 19/01.09.25	235,451.73	0.01
USD	322,258.32	Onemain Fin Corp 5.375% 19/15.11.29	272,454.37	0.02
USD	211,432.65	Ormat Technologies Inc 2.5% Conv 144A 22/15.07.27	197,029.62	0.01
USD	140,955.10	Plug Power Inc 3.75% Conv 20/01.06.25	134,138.62	0.01
USD	705,634.61	PRA Group Inc 5% 144A 21/01.10.29	522,207.30	0.03
USD	792,016.17	PRA Group Inc 7.375% 144A 20/01.09.25	713,900.79	0.04
USD	55,892.92	PRA Group Inc 8.375% 144A 23/01.02.28	48,300.46	0.00
USD	281,910.20	Q2 Holdings Inc 0.125% Conv 20/15.11.25	230,754.72	0.01
USD	27,946.46	RB Global Inc 6.75% 23/15.03.28	26,089.14	0.00
USD	76,675.26	RB Global Inc 7.75% 23/15.03.31	74,146.94	0.00
USD	28,191.02	Repligen Corp 0.375% Conv Sen 19/15.07.24	40,253.70	0.00
USD	761,157.53	Sea Ltd 2.375% Conv 20/01.12.25	658,461.72	0.04
USD	233,359.48	Seaspan Corp 5.5% 144A 21/01.08.29	177,471.71	0.01
USD	1,212,213.85	Semtech Corp 1.625% Conv 144A 22/01.11.27	946,062.32	0.05
USD	169,146.12	Semtech Corp 4% Conv 144A 23/01.11.28	195,743.39	0.01
USD	281,910.20	Shift4 Payment Inc 0% Conv 20/15.12.25	284,755.71	0.02
USD	181,651.98	Sirius XM Radio Inc 5% Sen 144A 17/01.08.27	159,201.40	0.01
USD	571,619.59	Sirius XM Radio Inc 5.5% Sen 144A 19/01.07.29	502,615.41	0.03
USD	281,910.20	Snap Inc 0.75% Conv 19/01.08.26	272,407.71	0.02
USD	281,910.20	Splunk Inc 1.125% Conv 20/15.06.27	247,678.51	0.01
USD	563,820.40	SSR Mining Inc 2.5% Conv Sen 20/30.03.39	491,725.50	0.03
USD	281,910.20	Stem Inc 0.5% Conv 144A 21/01.12.28	127,129.47	0.01
USD	422,865.30	Sunnova Energy Intl Inc 2.625% Conv 22/15.02.28	256,523.23	0.01
USD	433,691.85	Tacora Resources Inc 8.25% 144A 21/15.05.26	209,553.27	0.01
USD	140,955.10	TransMedics Group Inc 1.5% Conv 144A 23/01.06.28	144,547.08	0.01
USD	90,676.83	Transocean Inc 11.5% Sen Reg S 20/30.01.27	86,018.42	0.01
USD	620,069.47	Trinet Group Inc 7.125% 144A 23/15.08.31	580,195.63	0.03
USD	643,459.69	TripAdvisor Inc 7% Ser 144A Sen 20/15.07.25	584,574.66	0.03
USD	140,955.10	Uber Technologies Inc 0.875% Conv 144A 23/01.12.28	139,005.35	0.01
USD	140,955.10	Under Armour Inc 1.5% Conv 20/01.06.24	129,889.48	0.01
USD	116,443.58	Usiminas Intl Sàrl 5.875% Sen Reg S 19/18.07.26	103,318.71	0.01
USD	845,730.59	Winnebago Industries Inc 1.5% Conv Sen 19/01.04.25	960,545.24	0.05
USD	569,288.65	Winnebago Industries Inc 6.25% 144A 20/15.07.28	513,467.80	0.03
USD	563,820.40	Wolfspeed Inc 1.875% Conv 22/01.12.29	339,777.52	0.02
USD	479,247.34	Zscaler Inc 0.125% Conv 20/01.07.25	659,212.92	0.04
			<b>46,862,771.62</b>	<b>2.51</b>
			<b>49,440,361.49</b>	<b>2.66</b>
<b>Total bonds</b>				
<b>Bonds in default of payment</b>				
USD	153,705.53	Endo Designated Activity Co 5.875% Sen 144A 17/15.10.24 <sup>2</sup>	89,747.94	0.01
USD	138,904.45	Endo Designated Activity Co 6% Sen 144A 15/15.07.23 <sup>2</sup>	7,544.71	0.00

<sup>2</sup> 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 31st December 2023

Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	622,291.94	Par Pharmaceutical Cos Inc 7.5% Sen 144A 19/01.04.27 <sup>2</sup>	364,006.84	0.02
USD	39,590.82	Yuzhou Group Hgs Co Ltd 7.7% Sen Reg S 20/20.02.25 <sup>2</sup>	2,329.61	0.00
<b>Total bonds in default of payment</b>			<b>463,629.10</b>	<b>0.03</b>
<b>Bonds linked to an equity or an equity index</b>				
USD	70,477.55	Barclays Bank Plc 0% Lk to Microsof Ser A 20/04.02.25	120,665.17	0.01
<b>Total bonds linked to an equity or an equity index</b>			<b>120,665.17</b>	<b>0.01</b>
<b>Other transferable securities</b>				
<b>Shares</b>				
AUD	15,343,376.31	Mirabela Nickel Ltd	0.10	0.00
HKD	573,170.51	Hsin Chong Gr Holdings Ltd	0.00	0.00
<b>Total shares</b>			<b>0.10</b>	<b>0.00</b>
<b>Closed-ended investment funds</b>				
DKK	394,708.96	Kapitalforeningen Nykredit Alpha Infrastruktur ASL KL <sup>1</sup>	17,022,295.02	0.93
DKK	663,912.42	Kapitalforeningen Nykredit Alpha Private Equity ASL KL <sup>1</sup>	31,400,944.88	1.71
<b>Total closed-ended investment funds</b>			<b>48,423,239.90</b>	<b>2.64</b>
<b>Bonds</b>				
DKK	2,197,214.50	Almindelig Brand A/S FRN 21/14.10.31	272,641.46	0.02
DKK	4,222,695.29	Danske Andelskassers Bank AS VAR 20/15.12.Perpetual	539,913.44	0.03
DKK	1,111,235.60	Sparekasse Kronjy FRN 21/02.06.33	152,426.30	0.01
DKK	777,864.92	Sparekassen Sjaelland FRN 22/30.03.Perpetual	106,754.75	0.01
DKK	888,988.48	Sparekassen Sjaelland FRN 23/30.11.Perpetual	122,675.65	0.01
			<b>1,194,411.60</b>	<b>0.08</b>
EUR	1,440,396.17	Aktia Livforsakring Ab VAR 21/26.11.31	1,299,165.33	0.07
EUR	439,442.90	BPCE S.A. VAR 21/13.01.42	399,791.97	0.02
EUR	281,910.20	Elis SA 2.25% Conv 22/22.09.29	363,339.96	0.02
EUR	173,064.01	Idavang A/S FRN 20/11.11.25	111,626.29	0.01
EUR	986,685.69	UBISOFT Entertainment SA 2.375% Conv 22/15.11.28	966,320.50	0.05
			<b>3,140,244.05</b>	<b>0.17</b>
GBP	869,313.02	Garfunkelux Holdco 3 SA 7.75% 20/01.11.25	776,367.17	0.04
GBP	646,987.73	Voyage Care Bondco Plc 5.875% 22/15.02.27	551,892.90	0.03
			<b>1,328,260.07</b>	<b>0.07</b>
HKD	1,973,371.38	Farsail Goldman Intl Ltd 7% Conv ALiviSCi H Re 21/24.11.26	42,243.96	0.00
JPY	70,477,549.46	Cyber Agent Inc 0% Conv 22/16.11.29	427,641.39	0.02
JPY	14,095,509.89	Cyber Agent Inc 0% Conv Sen Reg S 18/19.02.25	88,951.84	0.01
JPY	28,191,019.78	Maeda Kosen Co Ltd 0% Conv Sen 19/18.04.24	183,672.80	0.01
JPY	8,457,305.94	Relo Group Inc 0% Conv 20/17.12.27	52,141.88	0.00
			<b>752,407.91</b>	<b>0.04</b>
NOK	148,021.59	Boa Offshore AS 0% 20/31.12.Perpetual	0.00	0.00
NOK	1,326,133.87	Island Offshore Shipholding Lp VAR TOG PIK 13/30.06.24	59,104.81	0.00
			<b>59,104.81</b>	<b>0.00</b>
SEK	4,043,008.33	Intl Personal Finance Plc FRN EMTN 21/19.10.24	352,276.59	0.03
USD	281,910.20	Bandwidth Inc 0.5% Conv 21/01.04.28	162,620.57	0.01
USD	1,973,371.38	Beyond Meat Inc 0% Conv 21/15.03.27	342,903.76	0.02
USD	70,477.55	Cable One Inc 0% Conv 21/15.03.26	54,574.56	0.00
USD	70,477.55	Cable One Inc 1.125% Conv 21/15.03.28	48,354.62	0.00
USD	659,537.58	Coburn Ressources PTY Ltd 12% 21/20.03.26	462,718.17	0.03

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

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

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

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## SPARINVEST SICAV - PROCEDO

### Statement of investments and other net assets (in EUR) (continued) as at 31st December 2023

Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	87,179.35	Corp Nacl Del Cobre De Chile 5.95% 23/08.01.34	80,226.47	0.00
USD	108,974.18	Corp Nacl Del Cobre De Chile 6.3% 23/08.09.53	100,221.91	0.01
USD	140,955.10	Cracker Barrel Old Country Store Inc 0.625% Conv 21/15.06.26	109,673.57	0.01
USD	676,742.48	Eldorado Gold Corp 6.25% 21/01.09.29	575,107.05	0.03
USD	563,820.40	Haemonetics Corp 0% Conv 21/01.03.26	447,805.03	0.02
USD	56,382.04	Halozyme Therapeutics Inc 0.25% Conv 21/01.03.27	43,583.60	0.00
USD	183,519.44	HKN Energy III Ltd 12% 21/26.05.25	150,350.88	0.01
USD	480,290.45	HMH Holding BV 9.875% 23/16.11.26	443,122.46	0.03
USD	28,191.02	Lannett Co Inc 4.5% Conv Escrow 19/01.10.26 <sup>1</sup>	582.50	0.00
USD	563,820.40	Li Auto Inc 0.25% Conv 21/01.05.28	744,335.82	0.04
USD	916,208.14	Mitek Syst Inc 0.75% Conv 21/01.02.26	764,215.38	0.04
USD	916,208.14	Patrick Industries Inc 1.75% Conv 21/01.12.28	944,831.09	0.05
			5,475,227.44	0.30
<b>Total bonds</b>			12,344,176.43	0.69
<b>Bonds in default of payment</b>				
EUR	597,135.76	Corestate Capital Holding SA 1.375% Conv 17/01.04.23 <sup>2</sup>	92,074.03	0.00
USD	32,604.20	Jinke Property Group Co Ltd 6.85% 21/28.05.24 <sup>2</sup>	2,370.09	0.00
USD	111,123.56	Kaisa Group Holdings Ltd 10.5% Sen Reg S 20/15.01.25 <sup>2</sup>	3,798.51	0.00
USD	67,332.29	Mirabela Nickel Ltd 1% Escrow PIK 14/10.09.44 <sup>2</sup>	0.00	0.00
USD	854,781.73	Unit Corp 6.625 % 11/15.11.Perpetual <sup>2</sup>	0.00	0.00
USD	145,571.86	Yuzhou Group Hgs Co Ltd 0% 21/13.01.27 <sup>2</sup>	8,565.76	0.00
USD	63,080.39	Zhenro Properties Group Ltd 6.63% 21/07.01.26 <sup>2</sup>	799.46	0.00
			15,533.82	0.00
<b>Total bonds in default of payment</b>			107,607.85	0.00
<b>Warrants and rights</b>				
CAD	143.45	Constellation Software Inc Call Wts 31.03.40	0.00	0.00
USD	159.95	Abiomed Inc CVR Perpetual	0.00	0.00
<b>Total warrants and rights</b>			0.00	0.00
<b>Money market instruments</b>				
<b>Money market instruments</b>				
USD	600,067.23	US 0% T-Bills 23/02.01.24	543,139.85	0.03
USD	1,014,345.82	US 0% T-Bills 23/04.01.24	917,984.81	0.05
<b>Total money market instruments</b>			1,461,124.66	0.08
<b>Total investments in securities</b>			1,807,299,898.37	98.30
<b>Cash at banks</b>			26,397,716.27	1.44
<b>Other net assets/(liabilities)</b>			4,817,434.93	0.26
<b>Total</b>			1,838,515,049.57	100.00

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

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

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## SPARINVEST SICAV - PROCEDO

### Industrial and geographical classification of investments as at 31st December 2023

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#### Industrial classification

(in percentage of net assets)

Financials	29.56 %
Technologies	14.28 %
Industrials	11.64 %
Healthcare	10.50 %
Cyclical consumer goods	7.55 %
Countries and governments	6.72 %
Non-cyclical consumer goods	5.47 %
Raw materials	3.78 %
Investment funds	2.69 %
Energy	2.41 %
Utilities	1.71 %
Telecommunications services	1.62 %
Real estate	0.34 %
Local public administrations	0.02 %
International institutions	0.01 %
Total	<u>98.30 %</u>

## SPARINVEST SICAV - PROCEDO

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

as at 31st December 2023

#### Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

United States of America	36.71 %
Denmark	27.54 %
France	3.85 %
Japan	3.53 %
Germany	2.84 %
The Netherlands	2.80 %
United Kingdom	1.90 %
Switzerland	1.67 %
Ireland	1.52 %
India	1.49 %
Taiwan	1.22 %
Cayman Islands	1.21 %
Sweden	1.15 %
Canada	1.08 %
Finland	0.88 %
Luxembourg	0.73 %
South Korea	0.71 %
Hong Kong	0.68 %
China	0.58 %
Australia	0.51 %
Bermuda	0.40 %
Norway	0.39 %
Spain	0.37 %
Italy	0.36 %
Brazil	0.28 %
Mexico	0.27 %
Indonesia	0.22 %
Jersey	0.22 %
South Africa	0.21 %
Poland	0.20 %
British Virgin Islands	0.12 %
Romania	0.12 %
Belgium	0.12 %
United Arab Emirates	0.12 %
Chile	0.12 %
Turkey	0.10 %
Hungary	0.09 %
Thailand	0.09 %
Austria	0.09 %

## SPARINVEST SICAV - PROCEDO

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

as at 31st December 2023

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Colombia	0.08 %
Singapore	0.08 %
Greece	0.08 %
Vietnam	0.07 %
Philippines	0.07 %
Peru	0.07 %
Nigeria	0.06 %
Georgia	0.06 %
Egypt	0.06 %
Dominican Republic	0.05 %
Marshall Islands	0.05 %
Panama	0.05 %
Portugal	0.05 %
Malaysia	0.05 %
Uzbekistan	0.05 %
Argentina	0.05 %
Sri Lanka	0.05 %
Oman	0.05 %
Israel	0.05 %
Angola	0.04 %
Ghana	0.04 %
Serbia Republic	0.04 %
Qatar	0.04 %
Isle of Man	0.03 %
Ivory Coast	0.03 %
Guatemala	0.03 %
Morocco	0.03 %
Kenya	0.03 %
Mongolia	0.03 %
Uruguay	0.02 %
Zambia	0.02 %
Ukraine	0.02 %
Iceland	0.02 %
Ecuador	0.02 %
Jordan	0.02 %
Mazedonia	0.02 %
Bahrain	0.02 %
Namibia	0.02 %
Albania	0.02 %
Costa Rica	0.01 %
Senegal	0.01 %
Mauritius	0.01 %
Czech Republic	0.01 %

## SPARINVEST SICAV - PROCEDO

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

as at 31st December 2023

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Togo	0.01 %
Tunisia	0.01 %
Gabon	0.01 %
Rwanda	0.01 %
El Salvador	0.01 %
New Zealand	0.01 %
Paraguay	0.01 %
Trinidad And Tobago	0.01 %
Malta	0.01 %
Pakistan	0.01 %
Total	<u>98.30 %</u>

# SPARINVEST SICAV - SECURUS

## Statement of net assets (in EUR)

as at 31st December 2023

### Assets

Securities portfolio at market value	919,845,512.66
Cash at banks	11,706,884.20
Receivable on sales of securities	7,702,655.98
Receivable on treasury transactions	411.33
Receivable on issues of shares	3,895.89
Income receivable on portfolio	6,260,041.66
Bank interest receivable	104,033.36
Unrealised gain on forward foreign exchange contracts	2,440,675.52
Other receivables	27.22
Prepaid expenses	4.51
Total assets	948,064,142.33

### Liabilities

Redeemable on cash collateral received	2,812,892.81
Payable on purchases of securities	9,848,562.99
Payable on redemptions of shares	66,673.20
Bank interest payable	453.04
Expenses payable	527,686.24
Other liabilities	61.49
Total liabilities	13,256,329.77

Net assets at the end of the year 934,807,812.56

### Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in EUR)
DKK LP I	4,957,512.6937	DKK	1,320.79	878,365,318.54
DKK R	167,670.6571	DKK	1,217.70	27,388,253.32
DKK W R	88.0000	DKK	1,248.27	14,735.68
EUR I	110,361.7108	EUR	175.83	19,404,850.10
EUR R	59,146.2175	EUR	162.90	9,634,654.92
				934,807,812.56

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

## SPARINVEST SICAV - SECURUS

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

from 1st January 2023 to 31st December 2023

<b><u>Income</u></b>	
Dividends, net	4,517,028.97
Interest on bonds and other debt securities, net	18,192,123.46
Return on sukuk	61,879.50
Bank interest	397,463.40
Other income	660,175.88
Total income	23,828,671.21
<b><u>Expenses</u></b>	
Management fees	3,885,144.69
Depository fees	111,261.78
Banking charges and other fees	153,905.69
Transaction fees	56,573.81
Central administration costs	1,322,728.98
Professional fees	9,186.59
Other administration costs	17,334.44
Subscription tax ("taxe d'abonnement")	109,427.41
Other taxes	3,046.82
Bank interest paid	22,623.18
Other expenses	34,995.84
Total expenses	5,726,229.23
Net investment income	18,102,441.98
<b><u>Net realised gain/(loss)</u></b>	
- on securities portfolio	-14,304,486.39
- on forward foreign exchange contracts	-1,018,284.24
- on foreign exchange	-159,394.78
Realised result	2,620,276.57
<b><u>Net variation of the unrealised gain/(loss)</u></b>	
- on securities portfolio	57,596,309.31
- on forward foreign exchange contracts	2,261,128.52
Result of operations	62,477,714.40
Dividends paid	-
Reinvestments	-
Subscriptions	74,823,637.14
Redemptions	-49,772,826.69
Total changes in net assets	87,528,524.85
Total net assets at the beginning of the year	847,279,287.71
Total net assets at the end of the year	934,807,812.56

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

## SPARINVEST SICAV - SECURUS

### Statistical information (in EUR)

as at 31st December 2023

Total net assets	Currency	31.12.2021	31.12.2022	31.12.2023	
	EUR	924,160,037.56	847,279,287.71	934,807,812.56	
Net asset value per share class	Currency	* 31.12.2021	31.12.2022	31.12.2023	
DKK LP I	DKK	1,354.73	1,227.96	1,320.79	
DKK R	DKK	1,258.79	1,136.59	1,217.70	
DKK W R	DKK	1,280.14	1,160.29	1,248.27	
EUR DAB W R	EUR	171.37	155.28	166.22	** 19/12/2023
EUR I	EUR	180.78	163.88	175.83	
EUR R	EUR	168.82	152.43	162.90	
Number of shares		outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
DKK LP I		4,566,012.6937	430,200.0000	-38,700.0000	4,957,512.6937
DKK R		179,905.6571	2,965.0000	-15,200.0000	167,670.6571
DKK W R		88.0000	2,000.0000	-2,000.0000	88.0000
EUR DAB W R		226,451.1498	-	-226,451.1498	-
EUR I		123,800.9977	2,656.7131	-16,096.0000	110,361.7108
EUR R		67,845.0365	1,907.5389	-10,606.3579	59,146.2175
TER per share class as at 31.12.2023 (unaudited)					(in %)
DKK LP I					*** 0.62
DKK R					1.01
DKK W R					0.67
EUR I					0.62
EUR R					1.02

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

(\*\*) The last net asset value before the share class was made dormant.

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



# SPARINVEST SICAV - SECURUS

## Statement of investments and other net assets (in EUR) as at 31st December 2023

Currency	Number / nominal value	Description	Market value	% of total net assets *
<b>Investments in securities</b>				
<b>Transferable securities admitted to an official stock exchange listing</b>				
<b>Shares</b>				
AUD	3,684.10	Ampol Ltd	82,266.26	0.01
AUD	3,426.75	ANZ Banking Group Ltd	54,865.62	0.01
AUD	2,512.27	APA Group	13,252.76	0.00
AUD	421.42	Aristocrat Leisure Ltd	10,625.93	0.00
AUD	4,478.81	Aurizon Holdings Ltd	10,513.04	0.00
AUD	191.57	Australian Stock Exchange Ltd	7,462.23	0.00
AUD	51.88	Block Inc DR	3,739.82	0.00
AUD	474.57	Bluescope Steel Ltd	6,859.62	0.00
AUD	1,731.87	Brambles Ltd Reg	14,549.16	0.00
AUD	47.77	Cochlear Ltd	8,812.93	0.00
AUD	952.40	Coles Group Ltd Reg	9,477.61	0.00
AUD	1,911.40	Commonwealth Bank of Australia	132,000.48	0.01
AUD	716.25	Computershare Ltd CPU	10,790.96	0.00
AUD	509.30	CSL Ltd	90,179.54	0.01
AUD	1,403.45	Dexus	6,657.93	0.00
AUD	809.24	Endeavour Group Ltd	2,604.33	0.00
AUD	1,935.57	Fortescue Ltd	34,696.68	0.00
AUD	6,231.73	GPT Group	17,861.14	0.00
AUD	1,895.52	IGO NL Reg	10,596.44	0.00
AUD	2,393.98	Insurance Australia Group Ltd	8,369.88	0.00
AUD	384.63	James Hardie Industries Plc Chess Units of Foreign	13,421.47	0.00
AUD	2,918.23	Lottery Corp Ltd	8,724.65	0.00
AUD	1,236.32	Macquarie Goodman Group	19,321.26	0.00
AUD	352.17	Macquarie Group Ltd	39,946.75	0.01
AUD	228.57	Mineral Resources Ltd Reg	9,883.18	0.00
AUD	4,620.27	Mirvac Group	5,964.80	0.00
AUD	2,901.44	National Australia Bank Ltd	55,021.68	0.01
AUD	629.08	Newmont Corp DR	23,602.66	0.00
AUD	822.70	Northern Star Resources Ltd	6,936.80	0.00
AUD	497.68	Orica Ltd	4,900.25	0.00
AUD	2,047.90	Origin Energy Ltd	10,714.57	0.00
AUD	4,397.44	Pilbara Minerals Ltd	10,729.51	0.00
AUD	1,059.71	Qantas Airways Ltd	3,515.14	0.00
AUD	1,064.10	QBE Insurance Group Ltd Reg	9,734.65	0.00
AUD	985.08	Rio Tinto Ltd Reg	82,547.56	0.01
AUD	3,928.54	Scentre Group	7,255.79	0.00
AUD	204.40	Sonic Healthcare Ltd	4,050.41	0.00
AUD	3,964.69	South32 Ltd	8,155.22	0.00
AUD	2,116.65	Stockland	5,818.24	0.00
AUD	1,130.37	Suncorp Group Ltd	9,670.57	0.00
AUD	17,276.72	Telstra Corp Ltd	42,260.92	0.01
AUD	3,945.69	Transurban Group	33,415.13	0.00
AUD	628.44	Treasury Wine Estates	4,184.70	0.00
AUD	839.50	Wesfarmers Ltd	29,579.00	0.00
AUD	4,914.68	Westpac Banking Corp	69,520.55	0.01
AUD	809.24	Woolworths Group Ltd	18,595.24	0.00
AUD	84.13	Xero Ltd Reg	5,835.79	0.00
			1,079,488.85	0.09
BRL	1,224.99	B3 SA Brasil Bosa Balcao Reg	3,321.63	0.00
BRL	4,383.07	Engie Brasil Energia SA	37,026.96	0.00
BRL	1,402.02	Hypera SA	9,340.78	0.00
BRL	10,274.38	Ultrapar Participacoes SA	50,759.68	0.01
BRL	354.04	Vale SA	5,093.65	0.00
BRL	1,267.48	Weg SA	8,718.44	0.00
			114,261.14	0.01
CAD	652.75	Agnico Eagle Mines Ltd	32,556.96	0.00
CAD	773.59	Algonquin Power & Utilities Corp	4,439.96	0.00

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

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

## SPARINVEST SICAV - SECURUS

### Statement of investments and other net assets (in EUR) (continued) as at 31st December 2023

Currency	Number / nominal value	Description	Market value	% of total net assets *
CAD	819.37	Alimentation Couche-Tard Inc	43,894.04	0.01
CAD	622.34	Bank of Montreal	56,018.10	0.01
CAD	1,288.84	Bank of Nova Scotia	57,071.80	0.01
CAD	1,916.71	Barrick Gold Corp	31,502.40	0.00
CAD	1,087.84	BCE Inc	38,962.74	0.01
CAD	322.19	Brookfield Asset Mgt Ltd	11,772.07	0.00
CAD	1,288.84	Brookfield Corp Inc	47,028.94	0.01
CAD	259.11	CAE Inc	5,087.69	0.00
CAD	907.68	Cameco Corp	35,600.84	0.00
CAD	1,129.59	Canadian Imp Bk of Commerce	49,476.97	0.01
CAD	595.55	Canadian National Railway Co	68,096.94	0.01
CAD	916.90	Canadian Pacif Kansas City Ltd	65,994.72	0.01
CAD	8,137.38	Canadian Tire Corp A	786,144.53	0.08
CAD	510.29	Canadian Utilities Ltd A Non voting Nv	11,172.12	0.00
CAD	128.64	CCL Industries Inc B Non Voting	5,262.58	0.00
CAD	14.17	Constellation Software Inc	31,970.52	0.00
CAD	77.32	Dollarama Inc	5,069.10	0.00
CAD	28.35	Fairfax Financial Holdings Ltd Sub Voting	23,793.65	0.00
CAD	421.49	First Quantum Minerals Ltd	3,139.61	0.00
CAD	77.96	Firstservice Corp	11,488.73	0.00
CAD	1,148.87	Fortis Inc	42,993.99	0.01
CAD	212.76	Gildan Activewear Inc	6,400.76	0.00
CAD	595.77	Hydro One Ltd Reg	16,237.85	0.00
CAD	170.10	iA Financial Corporation Inc Reg	10,548.53	0.00
CAD	164.36	Intact Financial Corp	23,002.83	0.00
CAD	2,271.65	Keyera Corp	49,952.89	0.01
CAD	927.60	Kinross Gold Corp Reg	5,107.36	0.00
CAD	263.51	Loblaw Co Ltd	23,206.89	0.00
CAD	639.85	Lundin Mining Corp Reg	4,761.78	0.00
CAD	180.44	Magna International Inc Reg	9,698.69	0.00
CAD	1,218.82	Manulife Financial Corp	24,500.35	0.00
CAD	398.88	Metro Inc	18,782.94	0.00
CAD	491.72	National Bank of Canada	34,096.06	0.00
CAD	683.08	Northland Power Inc	11,287.86	0.00
CAD	489.03	Nutrien Ltd Reg	25,062.68	0.00
CAD	275.35	Open Text Corp	10,527.30	0.00
CAD	180.73	Pan American Silver Corp Reg	2,683.77	0.00
CAD	646.16	Parkland Corp	18,946.55	0.00
CAD	5,543.54	Pembina Pipeline Corp	173,622.10	0.02
CAD	490.66	Power Corp of Canada	12,763.43	0.00
CAD	148.84	RB Global Inc	9,060.34	0.00
CAD	212.91	Restaurant Brands Intl Inc When Issued	15,132.64	0.00
CAD	326.16	Rogers Communications Inc B Nv	13,889.83	0.00
CAD	1,369.64	Royal Bank of Canada	126,000.68	0.01
CAD	315.25	Saputo Inc	5,806.76	0.00
CAD	1,061.69	Shopify Inc A Sub Reg	75,192.02	0.01
CAD	155.92	Stantec Inc	11,387.58	0.00
CAD	464.58	Sun Life Financial Inc	21,918.18	0.00
CAD	2,543.38	TC Energy Corp Reg	90,379.08	0.01
CAD	141.75	TF1 International Inc	17,540.01	0.00
CAD	344.80	Thomson Reuters Corp	45,859.39	0.01
CAD	1,995.45	TMX Group Ltd Reg	43,906.84	0.01
CAD	48.12	Toromont Industries Ltd	3,835.75	0.00
CAD	2,299.22	Toronto Dominion Bank (The)	135,150.62	0.02
CAD	113.40	West Fraser Timber Co Ltd	8,825.28	0.00
CAD	832.70	Wheaton Precious Metals Corp Reg	37,370.42	0.00
CAD	216.52	WSP Global Inc	27,609.93	0.00
			2,638,594.97	0.27
CHF	2,083.62	ABB Ltd Reg	83,593.31	0.01
CHF	156.63	Adecco Group SA Reg	6,952.75	0.00
CHF	317.16	Alcon Inc Reg	22,391.94	0.00
CHF	85.76	Baloise-Holding Reg	12,157.13	0.00
CHF	5.88	Barry Callebaut AG Reg	8,978.23	0.00

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

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

## SPARINVEST SICAV - SECURUS

### Statement of investments and other net assets (in EUR) (continued) as at 31st December 2023

Currency	Number / nominal value	Description	Market value	% of total net assets *
CHF	1.63	Chocolate Lindt & Spruengli AG Partizsch	17,690.87	0.00
CHF	0.14	Chocolate Lindt & Spruengli AG Reg	15,551.07	0.00
CHF	544.31	Clariant AG Reg	7,271.31	0.00
CHF	486.34	Co Financière Richemont SA	60,548.28	0.01
CHF	16.80	Ems-Chemie Holding AG	12,303.41	0.00
CHF	28.56	Geberit AG Reg	16,558.61	0.00
CHF	12.26	Givaudan SA Reg	45,946.71	0.01
CHF	507.53	Holcim Ltd Reg	36,039.55	0.00
CHF	210.92	Julius Baer Gruppe AG Reg	10,696.58	0.00
CHF	86.18	Kuehne & Nagel Intl AG Reg	26,863.47	0.00
CHF	141.25	Logitech Intl SA Reg	12,117.77	0.00
CHF	76.33	Lonza Group AG Reg	29,038.95	0.00
CHF	21,767.62	Nestlé SA Reg	2,282,989.59	0.25
CHF	2,069.94	Novartis AG Reg	188,954.14	0.02
CHF	17.08	Partners Group Holding Reg	22,284.76	0.00
CHF	47.06	Roche Holding Ltd	13,231.34	0.00
CHF	685.63	Roche Holding Ltd Pref	180,308.03	0.02
CHF	367.48	Sandoz Group AG Partizsch	10,695.64	0.00
CHF	113.97	Schindler Holding Ltd Partizsch	25,778.37	0.00
CHF	129.34	SGS SA	10,091.84	0.00
CHF	167.69	Sika Ltd	49,365.06	0.01
CHF	49.61	Sonova Holding AG	14,642.40	0.00
CHF	84.34	Straumann Holding AG	12,300.90	0.00
CHF	86.96	Swatch Group AG	21,382.13	0.00
CHF	25.59	Swiss Life Holding Reg	16,071.27	0.00
CHF	205.68	Swiss Re AG	20,918.71	0.00
CHF	53.65	Swisscom Ltd Reg	29,199.57	0.00
CHF	52.59	Temenos AG Reg	4,424.37	0.00
CHF	46,090.08	UBS Group Inc	1,293,873.43	0.14
CHF	35.15	VAT Gr SA Reg	15,937.10	0.00
CHF	1,501.92	Zurich Insurance Group AG Reg	710,147.72	0.08
			<b>5,347,296.31</b>	<b>0.55</b>
CLP	70.81	Soc Quimica y Minera Chile SA Pref	3,864.61	0.00
CNY	14,784.91	360 Security Technology Inc. Reg A	17,003.48	0.00
CNY	3,738.71	Agricultural Bank of China	1,737.07	0.00
CNY	48,383.76	Bank of China Ltd	24,641.48	0.00
CNY	2,138.43	Bank Of Shanghai A Reg	1,629.54	0.00
CNY	177.59	Beijing Kingsoft Off Softw Inc	7,167.57	0.00
CNY	5,228.53	Beijing Shiji Inf Tec Co Ltd A Reg	6,500.30	0.00
CNY	425.24	BYD Co Ltd	10,747.24	0.00
CNY	5,622.23	CECEP Solar Energy Co Ltd	4,004.40	0.00
CNY	37,472.10	CECEP Wind-Power Corp	14,349.06	0.00
CNY	23,147.42	China Construction Bank Corp A	19,234.37	0.00
CNY	750.57	China Life Insurance Co Ltd	2,716.07	0.00
CNY	49,318.44	China Merch Energy Ship Co Ltd A	37,015.27	0.00
CNY	21,242.69	China MinSheng Banking Corp	10,140.87	0.00
CNY	17,335.76	China Railway Group Ltd	12,568.56	0.00
CNY	22,748.08	China Railway Sign & Com Corp	12,717.84	0.00
CNY	12,327.18	China Resources Microelec Ltd	70,318.27	0.01
CNY	54,983.97	China State Const Eng Corp Ltd A	33,757.91	0.00
CNY	42,782.77	China Three Gorges Renewabl Gr	23,864.08	0.00
CNY	12,087.09	China Yangtze Power Co Ltd A	36,009.48	0.00
CNY	27,445.55	China Zheshang Bank Co Ltd	8,828.09	0.00
CNY	726.71	Contemp Amperex Tec Co Ltd A Reg	15,143.82	0.00
CNY	3,442.69	Cosco Shipping Ene Tran Co Ltd	5,378.65	0.00
CNY	3,770.49	Cosco Shipping Holdings Co Ltd	4,610.60	0.00
CNY	7,619.04	Daqin Railway Co Ltd A Reg	7,011.81	0.00
CNY	4,907.06	Dongfang Electric Corp Ltd	9,157.21	0.00
CNY	1,345.37	Flat Glass Group Co Ltd	4,585.09	0.00
CNY	23,060.00	GalaxyCore Inc	60,251.99	0.00
CNY	566.47	GigaDevice Semicond Bej Inc A	6,680.32	0.00
CNY	414.23	Ginlong Technologies Co Ltd	3,695.86	0.00

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

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

## SPARINVEST SICAV - SECURUS

### Statement of investments and other net assets (in EUR) (continued) as at 31st December 2023

Currency	Number / nominal value	Description	Market value	% of total net assets *
CNY	2,492.48	Guangzhou Haige Com Gr Inc Co A Reg	4,088.16	0.00
CNY	1,998.51	Hangzhou First Appl Mat Co Ltd A Reg	6,191.14	0.00
CNY	1,076.30	Hundsun Technologies Inc A Reg	3,951.07	0.00
CNY	888.23	JA Solar Technology Co Ltd	2,349.14	0.00
CNY	4,114.00	Jiangsu Zhongtian Tec Co Ltd A Reg	6,558.75	0.00
CNY	269.14	Kweichow Moutai Co Ltd A Reg	59,295.56	0.01
CNY	1,196.67	Ningbo Orient Wir & Cab Co Ltd	6,529.88	0.00
CNY	45,204.44	Offshore Oil Engineer Co Ltd A Reg	34,273.77	0.00
CNY	3,230.80	Ping An Ins Gr Co of Cn Ltd A	16,619.19	0.00
CNY	1,281.64	Seazen Hgs Co Ltd A Reg	1,866.58	0.00
CNY	3,016.46	Shandong Gold Mining Co Ltd	8,805.59	0.00
CNY	9,927.42	Shandong Sunpaper Co Ltd A	15,421.30	0.00
CNY	3,849.17	Shanghai Baosight Softw Co Ltd A	23,976.28	0.00
CNY	611.08	Shanghai Junshi Bios Co Ltd	3,262.73	0.00
CNY	6,471.94	Shanghai Lingang Hgs Co Ltd	8,302.23	0.00
CNY	20,095.58	Shanghai RAAS Blo Prod Co Ltd A Reg	20,520.36	0.00
CNY	3,377.59	ShenZhen YUTO Pack Tec Co Ltd A Reg	11,860.19	0.00
CNY	20,017.69	Sichuan Chuantou Energy Co Ltd A Reg	38,633.15	0.01
CNY	3,330.85	Sichuan Road & Bridge Co Ltd	3,184.43	0.00
CNY	417.77	Thunder Software Tec Co Ltd A Reg	4,269.24	0.00
CNY	3,915.74	Titan Wind Energy Suz Co Ltd	5,797.83	0.00
CNY	396.53	Wuliangye Yibin Co Ltd A	7,101.65	0.00
CNY	9,403.43	Yantai Jereh Oil Ser Gr co Ltd A Reg	33,739.72	0.00
CNY	15,847.04	Zhefu Hg Gr Co Ltd	6,877.36	0.00
CNY	885.11	Zhejiang Jiuzhou Pharma Co Ltd	2,735.19	0.00
CNY	814.30	ZTE Corp	2,752.32	0.00
			810,429.11	0.03
COP	849.71	Interconexion Electrica SA ESP	3,073.66	0.00
CZK	1,436.08	Komerčni Banka AS	42,142.61	0.01
DKK	17,357.54	Alk-Abello A/S	235,638.52	0.03
DKK	112,742.47	Almindelig Brand A/S Reg	180,428.73	0.02
DKK	123.19	AP Moeller Maersk AS A	197,974.06	0.02
DKK	654.54	AP Moeller Maersk AS B	1,065,926.88	0.11
DKK	16,566.75	Bavarian Nordic A/S	394,358.35	0.04
DKK	7,695.64	Carlsberg AS B	874,185.59	0.09
DKK	13,321.84	Chr. Hansen Holding A/S	1,011,840.00	0.11
DKK	9,539.56	Coloplast A/S B	987,924.17	0.10
DKK	813.02	D/S Norden A/S	35,009.38	0.00
DKK	104,237.42	Danske Bank A/S	2,522,539.16	0.27
DKK	25,142.76	Demant AS Reg	998,348.71	0.11
DKK	10,441.10	DFDS A/S	312,340.97	0.03
DKK	11,203.57	DSV A/S	1,781,706.08	0.19
DKK	3,804.10	Genmab A/S	1,099,705.01	0.12
DKK	13,061.46	GN Store Nord Ltd	301,018.11	0.03
DKK	41,433.68	Green Hydrogen Systems A/S	33,571.30	0.00
DKK	7,545.07	H & Intl AS	89,878.15	0.01
DKK	50,416.36	H Lundbeck AS	221,560.90	0.02
DKK	47,643.12	ISS A/S	824,136.61	0.09
DKK	4,774.59	Netcompany Group AS Reg	144,494.93	0.02
DKK	13,519.21	NNIT A/S	152,519.39	0.02
DKK	58,363.02	Nordea Bank Abp Reg	657,571.61	0.07
DKK	49,693.62	Novo Nordisk AS B	4,653,673.99	0.50
DKK	218.50	Novozymes AS B	10,877.49	0.00
DKK	17,822.19	Orsted Reg	894,867.44	0.10
DKK	6,173.50	Pandora A/S	772,829.65	0.08
DKK	2,757.09	Ringkjøbing Landbobank A/S Bearer Reg	366,708.72	0.04
DKK	1,258.39	Rockwool A/S B	333,563.74	0.04
DKK	7,680.10	Royal Unibrew A/S	464,747.92	0.05
DKK	4,615.16	Schouw & Co	342,365.15	0.04
DKK	6,705.58	Topdanmark AS	290,007.44	0.03
DKK	5,548.34	Trifork Holding AG Partizsch	78,150.17	0.01

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

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

## SPARINVEST SICAV - SECURUS

### Statement of investments and other net assets (in EUR) (continued) as at 31st December 2023

Currency	Number / nominal value	Description	Market value	% of total net assets *
DKK	50,324.82	Tryg A/S	991,703.34	0.11
DKK	88,710.15	Vestas Wind Systems A/S	2,550,193.64	0.27
DKK	12,850.84	Zealand Pharma A/S	643,355.26	0.07
			26,515,720.56	2.84
EUR	366.42	ABN AMRO Bank NV DR	4,979.62	0.00
EUR	243.88	Adidas AG Reg	44,912.41	0.01
EUR	20.91	Adyen BV	24,391.04	0.00
EUR	1,601.40	Aegon Ltd	8,404.13	0.00
EUR	191.43	Ageas NV	7,525.13	0.00
EUR	266.70	Air Liquide SA	46,970.94	0.01
EUR	1,747.40	Airbus SE	244,251.02	0.03
EUR	374.71	Akzo Nobel NV Bearer Reg	28,035.83	0.00
EUR	465.64	Allianz SE Reg	112,661.97	0.01
EUR	8,552.09	Alpha Services and Hgs SA	13,161.67	0.00
EUR	159.40	Alstom	1,941.44	0.00
EUR	266.98	Amadeus IT Group SA A	17,321.79	0.00
EUR	837.73	Anheuser-Busch InBev SA	48,940.16	0.01
EUR	36,968.44	ArcelorMittal SA Reg S	949,164.67	0.10
EUR	36.29	Argenx SE	12,464.74	0.00
EUR	37.35	ASM Intl NV Reg	17,552.89	0.00
EUR	2,737.90	ASML Holding NV	1,866,426.51	0.21
EUR	98,839.62	Axa SA	2,914,780.48	0.31
EUR	3,762.41	Banco Bilbao Vizcaya Argent SA Reg	30,949.60	0.00
EUR	9,404.75	Banco Santander Reg SA	35,545.27	0.00
EUR	24,636.14	BASF SE Reg	1,201,751.01	0.14
EUR	840.00	Bayer AG Reg	28,249.12	0.00
EUR	127.86	Bayerische Motoren Werke AG Pref	11,500.69	0.00
EUR	354.09	Bayerische Motorenwerke AG	35,684.79	0.00
EUR	118.01	Beiersdorf AG	16,013.29	0.00
EUR	609.73	BNP Paribas SA A	38,162.89	0.00
EUR	230.19	Caja de Ahorros Mediterraneo	0.00	0.00
EUR	6,859.22	CapGemini SE	1,294,678.09	0.14
EUR	46,270.69	Carrefour SA	766,474.04	0.08
EUR	314.40	Cellnex Telecom SA	11,211.38	0.00
EUR	242.11	Cie de Saint-Gobain SA	16,138.74	0.00
EUR	844.68	CNH Industrial NV	9,359.00	0.00
EUR	2,099.07	Commerzbank AG	22,586.02	0.00
EUR	61.16	Continental AG	4,704.75	0.00
EUR	578.69	Covestro AG	30,485.15	0.00
EUR	638.22	Crédit Agricole SA	8,202.40	0.00
EUR	15,270.71	Daimler Truck Holding AG	519,509.88	0.05
EUR	10,256.25	Danone	601,837.04	0.06
EUR	125.94	Dassault Aviation SA	22,568.97	0.00
EUR	306.18	Dassault Systemes SA	13,543.66	0.00
EUR	1,319.03	Davide Campari-Milano NV Reg	13,473.93	0.00
EUR	73.07	Delivery Hero SE Reg	1,827.51	0.00
EUR	2,566.84	Deutsche Bank AG Reg	31,736.41	0.00
EUR	197.53	Deutsche Boerse AG Reg	36,838.52	0.00
EUR	1,434.77	Deutsche Lufthansa AG Reg	11,547.04	0.00
EUR	645.24	Deutsche Post AG Reg	28,942.06	0.00
EUR	4,126.99	Deutsche Telekom AG Reg	89,761.98	0.01
EUR	113.97	Dr Ing hc F Porsche AG	9,105.82	0.00
EUR	226.94	DSM Firmenich AG Partizsch	20,878.32	0.00
EUR	3,536.32	E.ON SE Reg	42,966.34	0.01
EUR	11,883.50	EDP-Energias de Portugal SA Reg	54,129.33	0.01
EUR	81.58	Elia Group SA NV	9,242.55	0.00
EUR	360.68	Elisa Corp	15,101.56	0.00
EUR	4,759.96	ENEL SpA	32,034.55	0.00
EUR	1,096.63	Engie SA	17,456.19	0.00
EUR	31,779.96	ENI SpA	487,758.80	0.06
EUR	336.65	Erste Group Bank AG	12,365.19	0.00
EUR	154.86	EssilorLuxottica SA	28,122.48	0.00
EUR	2,162.27	Eurazeo SA	155,359.11	0.02

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

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

## SPARINVEST SICAV - SECURUS

### Statement of investments and other net assets (in EUR) (continued) as at 31st December 2023

Currency	Number / nominal value	Description	Market value	% of total net assets *
EUR	15,474.88	Eurobank Ergasias Serv Hgs SA	24,914.55	0.00
EUR	1,385.02	Eurofins Scientific SE	81,688.35	0.01
EUR	160.18	Euronext NV	12,597.77	0.00
EUR	319.15	Evonik Industries AG Reg	5,904.19	0.00
EUR	478.04	EXOR NV	43,263.02	0.01
EUR	392.00	Ferrari NV	119,639.49	0.01
EUR	1,294.30	Ferrovial SE	42,737.76	0.01
EUR	373.43	Fortum Oyj	4,877.06	0.00
EUR	417.45	Fresenius Medical Care AG	15,846.30	0.00
EUR	24,334.41	Fresenius SE & Co KGaA	683,066.80	0.07
EUR	6,203.59	Galp Energia SGPS SA B	82,755.93	0.01
EUR	2,632.23	Greek Org of Foot Prog SA Opap Bearer	40,457.37	0.00
EUR	338.71	Groupe Bruxelles Lambert SA	24,122.67	0.00
EUR	53.37	Hannover Rueck SE	11,543.51	0.00
EUR	147.49	HeidelbergMaterials AG Bearer	11,937.73	0.00
EUR	167.76	Heineken Holding NV	12,850.30	0.00
EUR	5,294.15	Heineken NV	486,744.42	0.05
EUR	1,890.83	Hellenic Telecom Org SA Reg	24,391.70	0.00
EUR	92.92	HelloFresh SE Bearer	1,329.62	0.00
EUR	105.11	Henkel AG & Co KGaA	6,829.79	0.00
EUR	7,469.22	Henkel AG & Co KGaA Pref	544,206.92	0.06
EUR	13.40	Hermes Intl SA	25,702.65	0.00
EUR	3,283.80	Iberdrola SA	38,978.71	0.01
EUR	661.32	Industria de Diseno Textil SA	26,076.02	0.00
EUR	38,240.79	Infineon Technologies AG Reg	1,445,501.75	0.16
EUR	172,294.28	ING Groep NV	2,330,452.47	0.26
EUR	9,441.18	Intesa Sanpaolo SpA	24,957.77	0.00
EUR	845.60	Jeronimo Martins SA Reg	19,482.54	0.00
EUR	2,429.23	Jumbo SA Reg	61,022.42	0.01
EUR	467.48	KBC Group NV	27,450.68	0.00
EUR	43.16	Kering Reg	17,221.72	0.00
EUR	324.32	Kesko Oyj B	5,813.42	0.00
EUR	106.95	Knorr Bremse AG Bearer	6,288.58	0.00
EUR	244.87	Kone Oyj B	11,058.30	0.00
EUR	12,351.00	Koninklijke Ahold Delhaize NV	321,311.25	0.03
EUR	3,587.00	Koninklijke KPN NV	11,184.26	0.00
EUR	33,859.07	Koninklijke Philips NV	713,918.60	0.07
EUR	122.82	L'Oréal SA	55,350.85	0.01
EUR	165.07	LEG Immobilien SE Reg	13,092.98	0.00
EUR	145.50	Legrand Holding SA	13,691.94	0.00
EUR	209.86	LVMH Moët Hennessy L Vuit SE	153,951.55	0.02
EUR	713.13	Mercedes-Benz Group AG Reg	44,606.48	0.01
EUR	75.06	Merck KGaA	10,815.49	0.00
EUR	98,055.93	Metso Outotec Oyj	899,172.92	0.10
EUR	261.10	Michelin SA	8,475.29	0.00
EUR	189.09	Moncler SpA	10,532.40	0.00
EUR	788.74	Motor Oil (Hellas) Cor Refi SA	18,740.48	0.00
EUR	144.37	MTU Aero Engines AG	28,188.27	0.00
EUR	140.12	Muenchener Rueckver AG REG	52,558.15	0.01
EUR	1,671.77	Mytilineos Holdings SA Reg	61,354.00	0.01
EUR	5,632.43	National Bank of Greece SA	35,427.97	0.00
EUR	1,242.07	Neste Corporation	40,006.92	0.01
EUR	526.17	NN Group NV	18,810.50	0.00
EUR	232,362.08	Nokia Corp	709,169.05	0.07
EUR	262.66	OMV AG	10,445.94	0.00
EUR	1,022.07	Orange SA	10,531.44	0.00
EUR	121.34	Pernod-Ricard SA	19,383.45	0.00
EUR	108.08	Porsche Automobile Hg SE Pref	5,006.39	0.00
EUR	1,662.42	Prosus NV N Reg	44,860.36	0.01
EUR	4,835.89	Prysmian SpA	199,093.63	0.02
EUR	275.42	Puma SE	13,914.02	0.00
EUR	351.53	Qiagen NV Reg	13,850.46	0.00
EUR	138.98	Randstad NV	7,883.16	0.00
EUR	15,512.55	Renault SA	572,490.76	0.06

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

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

## SPARINVEST SICAV - SECURUS

### Statement of investments and other net assets (in EUR) (continued) as at 31st December 2023

Currency	Number / nominal value	Description	Market value	% of total net assets *
EUR	877.56	Repsol SA	11,803.19	0.00
EUR	57.41	Rheinmetall AG	16,476.06	0.00
EUR	903.22	RWE AG A	37,194.48	0.00
EUR	191.01	SAFRAN SA	30,457.68	0.00
EUR	921.43	Sampo Plc	36,497.91	0.00
EUR	13,316.48	Sanofi SA	1,195,286.67	0.13
EUR	13,468.03	SAP SE	1,878,521.38	0.21
EUR	22.82	Sartorius AG Pref	7,604.09	0.00
EUR	16.66	Sartorius Stedim Biotech	3,988.96	0.00
EUR	14,761.08	Schneider Electric SE	2,683,268.45	0.29
EUR	17,131.31	Shell Plc	510,513.00	0.06
EUR	684.50	Siemens AG Reg	116,310.27	0.01
EUR	637.44	Siemens Energy AG	7,649.28	0.00
EUR	30,270.03	Siemens Healthineers AG Reg	1,592,204.00	0.17
EUR	673.09	Société Générale SA	16,170.97	0.00
EUR	29.06	Sofina SA	6,549.74	0.00
EUR	45,321.11	Stellantis NV	958,321.57	0.10
EUR	1,990.07	STMicroelectronics NV	90,040.64	0.01
EUR	2,233.95	Stora Enso Oyj R	27,980.17	0.00
EUR	291.01	Syensqo SA	27,430.44	0.00
EUR	115.38	Symrise AG	11,496.73	0.00
EUR	2,961.47	Telefonica SA	10,465.82	0.00
EUR	31.68	Teleperformance SE	4,183.43	0.00
EUR	4,198.36	Tenaris SA	66,103.14	0.01
EUR	98.80	Thales SA	13,234.02	0.00
EUR	2,779.96	Totalenergies SE	171,245.41	0.02
EUR	109.22	UCB	8,617.20	0.00
EUR	548.92	Umicore SA	13,668.07	0.00
EUR	311.35	Unibail-Rodamco-Westfield	20,835.48	0.00
EUR	1,160.28	Unicredit SpA Reg	28,502.20	0.00
EUR	8,131.41	Unilever Plc Reg	356,603.03	0.04
EUR	1,004.28	Universal Music Group NV	25,920.55	0.00
EUR	889.89	UPM-Kymmene Corp	30,309.75	0.00
EUR	374.85	Veolia Environnement SA	10,705.78	0.00
EUR	110.92	Verbund AG A	9,322.63	0.00
EUR	315.32	Vinci SA	35,851.66	0.00
EUR	406.11	Vivendi	3,929.50	0.00
EUR	28.85	Volkswagen AG	3,416.77	0.00
EUR	247.49	Volkswagen AG Pref	27,669.57	0.00
EUR	955.59	Vonovia SE	27,272.62	0.00
EUR	611.93	Waertsilae Oyj Abp	8,031.52	0.00
EUR	525.32	Warehouses De Pauw NV Reg	14,971.54	0.00
EUR	229.21	Wolters Kluwer NV	29,498.84	0.00
EUR	124.45	Worldline SA	1,950.20	0.00
EUR	126.72	Zalando SE	2,718.20	0.00
			<hr/>	
			32,812,013.76	3.42
GBP	203.05	Ashtead Group Plc	12,799.12	0.00
GBP	3,617.64	AstraZeneca Plc	442,535.94	0.05
GBP	2,143.65	BAE Syst Plc	27,472.00	0.00
GBP	8,884.54	Barclays Plc	15,767.11	0.00
GBP	5,124.47	BT Group Plc	7,309.45	0.00
GBP	6,617.28	Coca-Cola HBC Ltd Reg	176,022.44	0.02
GBP	1,433.57	Compass Group Plc Reg	35,502.99	0.00
GBP	88,981.17	D S Smith Plc	315,557.17	0.03
GBP	1,258.51	Diageo Plc	41,479.31	0.01
GBP	10,444.33	Entain Plc	119,831.73	0.01
GBP	5,782.11	Experian Plc	213,660.73	0.02
GBP	208.09	Ferguson Plc Reg	36,224.72	0.00
GBP	38,974.41	Glencore Plc	212,339.56	0.02
GBP	48,740.73	GSK Plc	815,712.83	0.08
GBP	2,783.71	Haleon Plc	10,332.98	0.00
GBP	12,015.32	HSBC Holdings Plc	88,118.76	0.01
GBP	160,666.53	J Sainsbury Plc	561,063.09	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 31st December 2023

Currency	Number / nominal value	Description	Market value	% of total net assets *
GBP	17,619.23	Johnson Matthey Plc Reg	345,154.90	0.04
GBP	3,185.50	Legal & General Group Plc	9,230.85	0.00
GBP	38,462.84	Lloyds Banking Group Plc	21,177.18	0.00
GBP	215.03	London Stock Exchange Gr Plc	23,013.70	0.00
GBP	1,909.77	National Grid Plc Reg	23,317.59	0.00
GBP	2,568.68	NatWest Gr Plc	6,503.76	0.00
GBP	98.66	Next Plc	9,242.55	0.00
GBP	269.60	Ocado Group PLC	2,359.62	0.00
GBP	191.78	Persimmon Plc	3,074.21	0.00
GBP	1,436.68	Prudential Plc	14,709.58	0.00
GBP	378.54	Reckitt Benckiser Group Plc	23,676.94	0.00
GBP	984.72	Relx Plc	35,342.02	0.00
GBP	621.85	Rio Tinto Plc	41,924.02	0.01
GBP	5,246.02	Rolls-Royce Holdings PLC	18,144.03	0.00
GBP	6,081.05	Shell Plc	180,460.68	0.02
GBP	34,128.50	Smith & Nephew Plc	424,770.81	0.05
GBP	640.35	SSE Plc	13,715.44	0.00
GBP	1,336.26	Standard Chartered Plc	10,279.51	0.00
GBP	3,679.77	Tesco Plc	12,336.29	0.00
GBP	1,376.87	Unilever Plc	60,379.99	0.01
GBP	441,057.51	Vodafone Group Plc	348,966.22	0.04
GBP	146.85	Whitbread Plc	6,195.83	0.00
GBP	19,751.21	WPP Plc	171,635.07	0.02
			4,937,340.72	0.50
HKD	2,265.89	AAC Technologies Hgs Inc	6,094.40	0.00
HKD	101,001.43	Agricultural Bank of China H	35,245.11	0.00
HKD	260,181.83	AIA Group Ltd	2,052,626.84	0.22
HKD	6,656.04	Air China Ltd H	3,811.96	0.00
HKD	24,428.25	Alibaba Group Holding Ltd Reg	214,101.18	0.03
HKD	8,500.06	Alibaba Health Inf Tech Ltd Reg	4,178.23	0.00
HKD	7,790.61	Anhui Conch Cement Co Ltd H	16,293.44	0.00
HKD	3,839.69	Anta Sports Products Ltd	33,719.70	0.00
HKD	318.64	Baidu Inc	4,288.82	0.00
HKD	223,322.14	Bank of China Ltd H	77,153.02	0.01
HKD	59,428.85	Bank of Communications Co Ltd H	33,552.99	0.00
HKD	346.96	BeiGene Ltd	4,428.70	0.00
HKD	8,680.53	Beijing Enterprises Hgs Ltd	27,322.52	0.00
HKD	15,577.97	Beijing Enterprises Wat Gr Ltd	3,142.43	0.00
HKD	3,685.44	BOC Hong Kong (Holdings) Ltd	9,057.96	0.00
HKD	5,239.86	Bosideng International Hgs Ltd Reg	2,132.22	0.00
HKD	779.38	BYD Co Ltd H	19,372.34	0.00
HKD	849.71	BYD Electronic Co Ltd	3,605.42	0.00
HKD	54,664.51	China Cinda Asset Mgt Co Ltd H	4,943.16	0.00
HKD	25,632.84	China Citic Bank Corp Ltd H	10,935.77	0.00
HKD	6,656.04	China Com Serv Corp Ltd H	2,500.15	0.00
HKD	240,260.41	China Construction Bank Corp H	129,520.97	0.02
HKD	15,719.59	China Everbright Bank Co Ltd H Reg	4,227.99	0.00
HKD	12,887.23	China Everbright Environment Gr Ltd	3,794.88	0.00
HKD	9,915.33	China Feihe Ltd Unitary Share Reg	4,908.40	0.00
HKD	64,613.17	China Galaxy Securities Co Ltd H	30,936.84	0.00
HKD	12,167.18	China Gas Holdings Ltd	10,875.51	0.00
HKD	2,195.08	China Hongqiao Gr Ltd Reg	1,626.13	0.00
HKD	3,143.92	China Intl Capital Co Ltd Reg S H Ser 144A	4,176.96	0.00
HKD	23,668.70	China Life Insurance Co Ltd H	27,768.98	0.00
HKD	523.99	China Literature Ltd Reg	1,764.70	0.00
HKD	8,640.90	China Mengniu Dairy Co Ltd	21,036.97	0.00
HKD	15,371.77	China Merchant Bank Co Ltd H	48,472.78	0.00
HKD	6,378.65	China Merchant Port Hgs Co Ltd	7,868.20	0.00
HKD	40,875.12	China MinSheng Banking Corp H	12,557.69	0.00
HKD	9,351.33	China National Build Ma Co Ltd H	3,620.97	0.00
HKD	32,572.12	China Oilfield Services Ltd H	30,133.79	0.00
HKD	7,048.84	China Overseas Land & Inv Ltd	11,244.52	0.00
HKD	5,213.82	China Pacific Ins (Gr) Co Ltd H	9,526.13	0.00

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

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



## SPARINVEST SICAV - SECURUS

### Statement of investments and other net assets (in EUR) (continued) as at 31st December 2023

Currency	Number / nominal value	Description	Market value	% of total net assets *
HKD	47,796.04	China Railway Group Ltd H	19,283.07	0.00
HKD	3,852.01	China Resou Mixc Life Serv Ltd	12,437.04	0.00
HKD	3,966.47	China Resources Beer HgsCo Ltd	15,726.62	0.00
HKD	5,374.40	China Resources Gas Group Ltd	15,950.52	0.00
HKD	5,525.30	China Resources Land Ltd	17,935.74	0.00
HKD	3,682.07	China Ruyi Holdings Ltd	738.49	0.00
HKD	5,381.48	China Southern Airlines Co Ltd H	2,065.07	0.00
HKD	282,286.58	China Tower Corp Ltd H Unitary 144A/Reg S	26,835.45	0.00
HKD	4,399.28	China Vanke Co Ltd H	3,682.34	0.00
HKD	2,265.89	Chinasoft Intl Ltd Re	1,573.51	0.00
HKD	6,449.53	Citic Ltd	5,832.13	0.00
HKD	11,074.52	Citic Securities Co Ltd H	20,465.30	0.00
HKD	2,625.10	CK Asset Hgs Ltd Reg	11,929.89	0.00
HKD	32,479.79	CK Hutchison Holdings Ltd	157,584.57	0.02
HKD	4,885.82	CMOC Group Ltd	2,418.63	0.00
HKD	35,687.71	Cosco Shipping Ene Tran Co Ltd	30,492.36	0.00
HKD	6,663.12	Cosco Shipping Holdings Co Ltd H Reg	6,063.90	0.00
HKD	14,524.61	Country Garden Holdings Co Ltd Reg	1,313.42	0.00
HKD	3,329.19	Country Garden Serv Hgs Co Ltd Reg	2,605.23	0.00
HKD	13,176.96	CSPC Pharmaceutical Gr Ltd	11,090.64	0.00
HKD	2,301.29	East Buy Hg Ltd	7,416.88	0.00
HKD	2,840.09	ENN Energy Hgs Ltd	18,932.36	0.00
HKD	15,648.78	Far East Horizon Ltd	11,139.19	0.00
HKD	920.52	Flat Glass Group Co Ltd H Reg	1,406.54	0.00
HKD	7,647.37	Fosun Intl Ltd Reg	4,069.39	0.00
HKD	509.82	Fuyao Glass Industry Gr Co Ltd	2,246.00	0.00
HKD	1,630.10	Galaxy Entertainment Gr Ltd Reg	8,267.94	0.00
HKD	13,457.99	Geely Auto Hgs Ltd	13,402.27	0.00
HKD	1,982.65	Genscript Biotech Corp	4,564.89	0.00
HKD	8,369.62	GF Securities Co Ltd H	9,062.70	0.00
HKD	7,118.81	Great Wall Motor Co Ltd H	8,368.54	0.00
HKD	1,346.15	Haidilao Intl Hg Ltd	2,269.15	0.00
HKD	6,388.55	Haier Smart Home Co Ltd	16,331.12	0.00
HKD	1,770.22	Haitian Intl Holdings Ltd	3,964.97	0.00
HKD	35,291.18	Haitong Securities Co Ltd	17,061.11	0.00
HKD	730.00	Hang Seng Bank Ltd	7,705.63	0.00
HKD	1,982.65	Hansoh Pharmaceutic Gr Co Ltd 144A Reg	3,622.49	0.00
HKD	1,168.35	Hengan Intl Group Co Ltd	3,934.80	0.00
HKD	9,451.03	Hong Kong and China Gas Co Ltd	6,552.17	0.00
HKD	1,126.90	Hong Kong Sec Clearing Co Ltd	35,012.50	0.00
HKD	579.57	Horizon Construction Dev Ltd	308.41	0.00
HKD	1,628.61	Hua Hong Semiconductor Ltd	3,564.70	0.00
HKD	20,619.57	Huatai Securities Co Ltd	23,570.10	0.00
HKD	192,741.11	Industr & Cial Bk of China Ltd H	85,357.68	0.01
HKD	2,231.23	Innovent Biologics Inc Reg	11,058.22	0.00
HKD	927.60	JD Health International Inc	4,204.76	0.00
HKD	3,885.70	JD.com Inc Reg A	50,678.83	0.01
HKD	2,832.36	Jiangsu Expressway Co Ltd H	2,305.10	0.00
HKD	3,611.26	Jiangxi Copper H Reg	4,622.03	0.00
HKD	634.45	Jiangxi Ganfeng Lithium Co Ltd Reg H 144A Reg S	2,169.82	0.00
HKD	2,195.08	Kingboard Hgs Ltd	4,753.70	0.00
HKD	1,664.01	Kingboard Laminates Hgs Ltd	1,296.37	0.00
HKD	8,074.17	Kingdee Intl Softwar Gr Co Ltd	10,652.34	0.00
HKD	1,132.94	Kingsoft Co Ltd	3,165.41	0.00
HKD	3,152.19	Kuaishou Technology	19,350.12	0.00
HKD	3,115.59	Kunlun Energy Co Ltd	2,542.84	0.00
HKD	16,575.27	Lenovo Group Ltd	20,984.00	0.00
HKD	5,241.49	Li Ning Co Ltd	12,700.05	0.00
HKD	3,789.68	Longfor Group Hgs Ltd Reg	5,491.83	0.00
HKD	12,408.69	Meituan B 144A Reg S	117,818.86	0.01
HKD	708.09	MicroPort Scientific Corp	691.20	0.00
HKD	708.09	Mint Group Ltd	1,295.39	0.00
HKD	509.82	Netease Inc Reg	8,310.19	0.00
HKD	821.38	New China Life Ins Co Ltd H	1,449.32	0.00

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

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

# SPARINVEST SICAV - SECURUS

## Statement of investments and other net assets (in EUR) (continued) as at 31st December 2023

Currency	Number / nominal value	Description	Market value	% of total net assets *
HKD	3,044.78	Nine Dragons Paper (Hgs) Ltd Reg	1,359.01	0.00
HKD	9,263.17	Nongfu Spring Co Ltd	48,486.69	0.01
HKD	3,823.68	Orient Overseas (Intl) Ltd	48,318.49	0.01
HKD	94,529.95	People's Ins Cie Group China Ltd H Reg	26,301.81	0.00
HKD	7,505.75	PICC Prop and Casualty Co Ltd H	8,075.08	0.00
HKD	1,246.69	Ping An Hlth And Tec Co Ltd Reg 144A Reg S	2,566.89	0.00
HKD	11,902.43	Ping An Ins Gr Co of Cn Ltd H	48,778.68	0.00
HKD	32,582.31	Postal Savings Bank of China H Unitary 144A/Reg s	14,089.50	0.00
HKD	2,267.96	Sands China Ltd	6,007.97	0.00
HKD	2,619.93	Shandong Gold Mining Co Ltd Reg	4,501.35	0.00
HKD	3,682.07	Shandong Weig Gr Me Pol Co Ltd	3,248.49	0.00
HKD	637.28	Shanghai Fosun Pharm Gr Co Ltd H Reg	1,255.99	0.00
HKD	2,245.29	Shenzhen Intl Group Ltd	20,928.24	0.00
HKD	20,258.96	Sino Biopharmaceutical Ltd	8,149.89	0.00
HKD	744.18	Sun Hung Kai Properties Ltd	7,285.85	0.00
HKD	1,954.88	Sunny Optical Tec Gr Co Ltd	16,057.01	0.00
HKD	956.80	Techtronic Industries Co Ltd	10,321.47	0.00
HKD	17,066.37	Tencent Holdings Ltd	580,901.09	0.06
HKD	13,177.48	Tingyi Holding Corp Reg	14,543.67	0.00
HKD	2,336.70	Topsports International Holdings Ltd Reg	1,647.06	0.00
HKD	1,628.61	Travelsky Technology Ltd H	2,548.91	0.00
HKD	3,258.90	Tsingtao Brewery Co Ltd H	19,797.36	0.00
HKD	3,257.21	Uni-President China Hgs Ltd Reg	2,095.77	0.00
HKD	1,911.84	Vinda Intl Hgs Ltd Reg	5,042.41	0.00
HKD	21,879.97	Want Want China Holdings Ltd	11,972.74	0.00
HKD	7,725.26	WH Group Ltd Reg	4,513.86	0.00
HKD	1,275.73	Wharf Real Estate Inv Co Ltd Reg	3,904.52	0.00
HKD	1,660.18	WuXi AppTec Co Ltd H Unitary Reg S/144A	15,291.66	0.00
HKD	8,428.57	WuXi Biologics Inc Reg	28,923.49	0.00
HKD	28,885.18	Xiaomi Corp B	52,240.16	0.00
HKD	14,023.81	Xinyi Solar Holdings Ltd	7,413.72	0.00
HKD	1,557.80	Yadea Group Hgs Ltd	2,477.82	0.00
HKD	3,257.21	Zhongsheng Group Hgs Ltd	7,053.88	0.00
HKD	778.90	Zhuzhou CRRC Times Elec Co Ltd H	2,013.68	0.00
HKD	14,875.21	Zijin Mining Group Co Ltd H	21,935.87	0.00
HKD	2,237.56	Zoomlion Heavy Ind H Reg	1,115.45	0.00
			4,943,430.13	0.41
HUF	1,585.27	Chemical Wks Richt Gedeon Plc	36,291.40	0.00
HUF	1,417.60	OTP Bank Plc	58,600.53	0.01
			94,891.93	0.01
IDR	204,747.23	Bank Central Asia (PT) Tbk	113,158.45	0.01
IDR	161,214.09	Bank Mandiri (PT) Tbk Reg	57,345.51	0.01
IDR	77,723.84	Bank Negara Indonesia (PT) Tbk	24,562.57	0.00
IDR	252,524.46	Bank Rakyat Indonesia (PT) Tbk	85,000.21	0.01
IDR	43,857.58	Barito Pacific (PT) Tbk	3,429.55	0.00
IDR	23,697.42	Charoen Pok Indonesia (PT) Tbk	7,001.29	0.00
IDR	3,519.20	Indah Kia Pul Pa Corp (PT) Tbk	1,722.54	0.00
IDR	85,834.26	PT Merdeka Copper Gold Tbk	13,625.91	0.00
IDR	92,696.00	Sarana Menara Nusantara Tbk PT Reg	5,395.57	0.00
IDR	12,603.14	Semen Indon (Persero) (PT) Tbk	4,742.42	0.00
IDR	100,796.55	Sumber Alfaria Trijay (PT) Tbk	17,364.18	0.00
IDR	182,488.61	Telkom Ind (Persero) Tbk PT Ser B	42,381.26	0.00
IDR	68,278.66	Unilever Indonesia (PT) Tbk	14,171.01	0.00
			389,900.47	0.03
INR	159.53	ABB India Ltd	8,113.29	0.00
INR	982.83	Adani Enterprises Ltd	30,460.90	0.00
INR	1,325.83	Adani Green Energy Ltd	23,034.14	0.00
INR	496.58	Adani Ports and SEZ Ltd	5,533.76	0.00
INR	1,369.45	Asian Paints Ltd Reg	50,688.59	0.01
INR	2,653.15	Axis Bank Ltd Reg	31,815.76	0.00
INR	544.73	Bajaj Finance Ltd	43,424.49	0.01
INR	1,268.54	Bajaj Finserv Ltd	23,264.37	0.00

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

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

## SPARINVEST SICAV - SECURUS

### Statement of investments and other net assets (in EUR) (continued) as at 31st December 2023

Currency	Number / nominal value	Description	Market value	% of total net assets *
INR	4,931.70	Bandhan Bank Ltd	12,951.33	0.00
INR	7,081.82	Bank of Baroda Ltd	17,804.30	0.00
INR	9,497.82	Bharat Electronics Ltd	19,032.40	0.00
INR	2,035.43	Bharti Airtel Ltd Dematerialised	22,855.97	0.00
INR	1,334.89	Cholamandalam Inv Fin Co Ltd	18,294.79	0.00
INR	5,644.46	DLF Ltd	44,604.52	0.01
INR	140.41	Eicher Motors Ltd	6,329.34	0.00
INR	1,015.40	Godrej Properties Ltd	22,240.10	0.00
INR	1,422.34	Grasim Industries Ltd	33,032.44	0.00
INR	359.28	Havells India Ltd	5,346.74	0.00
INR	792.00	HCL Technologies Ltd	12,631.88	0.00
INR	402.19	HDFC Asset Management Co Ltd	14,023.12	0.00
INR	6,525.46	HDFC Bank Ltd Reg	121,338.07	0.02
INR	4,031.15	HDFC Life Insurance Co Ltd	28,360.41	0.00
INR	397.24	Hero Motocorp Ltd	17,888.93	0.00
INR	1,965.44	Hindalco Industries Ltd Dematerialised	13,146.50	0.00
INR	321.54	Hindustan Aeronautics Ltd	9,808.39	0.00
INR	16,325.29	Hindustan Petroleum Corp Ltd	70,844.34	0.01
INR	1,451.79	Hindustan Unilever Ltd Reg	42,073.86	0.00
INR	686.85	ICICI Bank Ltd Reg	7,446.65	0.00
INR	829.39	ICICI Lombard Genel Ins Co Ltd	12,813.14	0.00
INR	7,352.61	Jio Fin Serv Ltd	18,633.05	0.00
INR	2,332.38	Kotak Mahindra Bank Ltd Reg	48,415.00	0.01
INR	1,242.56	Macrotech Developers Ltd	13,835.83	0.00
INR	2,433.00	Mahindra & Ltd Reg	45,773.80	0.01
INR	220.92	Maruti Suzuki India Ltd	24,760.49	0.00
INR	730.82	Mphasis Ltd	21,782.17	0.00
INR	149.83	Nestle India Ltd Dematerialised	43,325.54	0.01
INR	22,153.85	Petronet LNG Ltd	53,660.18	0.01
INR	4,753.76	Power Finance Corp Ltd	19,786.20	0.00
INR	17,176.70	Power Grid Corp of India Ltd	44,323.55	0.00
INR	5,023.75	REC Ltd Reg	22,563.21	0.00
INR	1,695.45	SBI Life Insurance Company Ltd	26,423.48	0.00
INR	56,426.24	Suzlon Energy Ltd	23,449.02	0.00
INR	1,395.43	Tata Consultancy Services Ltd	57,586.08	0.01
INR	406.59	Tata Elxsi Ltd	38,717.81	0.01
INR	31,757.22	Tata Motors Ltd	269,456.94	0.03
INR	1,402.37	Tech Mahindra Ltd	19,415.66	0.00
INR	786.12	Torrent Pharmaceuticals Ltd	19,717.15	0.00
INR	10,793.05	Zomato Ltd	14,524.27	0.00
			<u>1,595,351.95</u>	<u>0.15</u>
JPY	538.64	Advantest Corp	16,591.57	0.00
JPY	474.86	Aeon Co Ltd	9,607.88	0.00
JPY	425.24	Ajinomoto Co Inc	14,854.37	0.00
JPY	652.04	ANA Holdings Inc Reg	12,811.90	0.00
JPY	347.28	Asahi Group Holdings Ltd	11,725.22	0.00
JPY	2,679.03	Asahi Kasei Corp	17,873.58	0.00
JPY	1,927.77	Astellas Pharma Inc	20,870.39	0.00
JPY	219.71	Azbil Corp Reg	6,582.80	0.00
JPY	340.19	Bandai Namco Holdings Inc	6,174.39	0.00
JPY	318.93	Bridgestone Corp	11,959.95	0.00
JPY	921.36	Brother Industries Ltd Reg	13,314.55	0.00
JPY	730.00	Canon Inc	16,968.75	0.00
JPY	496.12	Central Japan Railway Co	11,417.48	0.00
JPY	2,190.00	Chiba Bank Ltd	14,322.66	0.00
JPY	425.24	Chugai Pharmaceutical Co Ltd	14,586.78	0.00
JPY	1,644.27	Concordia Fin Group Ltd	6,805.85	0.00
JPY	701.65	Dai-ichi Life Holdings Inc	13,480.34	0.00
JPY	212.62	Daifuku Co Ltd	3,894.49	0.00
JPY	1,651.36	Daiichi Sankyo Co Ltd	41,057.78	0.01
JPY	8,075.69	Daikin Industries Ltd	1,191,906.80	0.13
JPY	375.63	Daiwa House Industry Co Ltd	10,304.13	0.00
JPY	2,090.78	Daiwa Securities Group Inc	12,742.02	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 - SECURUS

### Statement of investments and other net assets (in EUR) (continued) as at 31st December 2023

Currency	Number / nominal value	Description	Market value	% of total net assets *
JPY	1,190.68	Denso Corp Reg	16,262.26	0.00
JPY	361.46	Dentsu Group Inc Reg	8,397.36	0.00
JPY	106.31	Disco Corp	23,878.95	0.00
JPY	205.53	East Japan Railway Co	10,728.51	0.00
JPY	155.92	Eisai Co Ltd	7,060.56	0.00
JPY	28,285.77	Eneos Holdings Inc	101,785.06	0.01
JPY	921.36	Fanuc Corp	24,534.74	0.00
JPY	170.10	Fast Retailing Holdings Co Ltd	38,217.24	0.00
JPY	269.32	Fuji Electric Co Ltd	10,495.54	0.00
JPY	8,831.70	Fujifilm Holdings Corp	480,506.30	0.05
JPY	120.49	Fujitsu Ltd	16,459.73	0.00
JPY	148.84	Hamamatsu Photonics KK	5,543.08	0.00
JPY	354.37	Hankyu Hanshin Holdings Inc	10,214.66	0.00
JPY	113.40	Hirose Electric Co Ltd Reg	11,625.00	0.00
JPY	843.40	Hitachi Ltd	55,077.23	0.01
JPY	5,613.21	Honda Motor Co Ltd	52,840.06	0.01
JPY	340.19	Hoya Corp	38,501.22	0.00
JPY	127.57	Ibiden Co Ltd Reg	6,401.85	0.00
JPY	16,903.43	Idemitsu Kosan Co Ltd Reg	83,304.97	0.01
JPY	44,978.79	INPEX Corp	550,055.59	0.06
JPY	970.97	Isuzu Motors Ltd Reg	11,322.45	0.00
JPY	687.48	Japan Airlines Co Ltd	12,250.08	0.00
JPY	453.59	Japan Exchange Group Inc	8,688.35	0.00
JPY	1,119.81	Japan Post Bank Co Ltd	10,325.61	0.00
JPY	3,727.97	Japan Post Holdings Co Ltd Reg	30,150.05	0.00
JPY	765.44	JFE Holdings Inc	10,751.67	0.00
JPY	255.15	JSR Corp	6,586.17	0.00
JPY	800.88	Kajima Corp	12,118.53	0.00
JPY	652.04	Kao Corp	24,283.99	0.00
JPY	226.80	Kawasaki Kisen Kaisha Ltd	8,810.68	0.00
JPY	1,934.86	KDDI Corp	55,734.75	0.01
JPY	2,698.78	Keyence Corp	1,076,505.74	0.12
JPY	120.49	Kikkoman Corp Reg	6,679.83	0.00
JPY	226.80	Kintetsu Group Hgs Co Ltd	6,512.62	0.00
JPY	666.21	Kirin Holdings Co Ltd	8,838.17	0.00
JPY	1,119.81	Komatsu Ltd	26,518.70	0.00
JPY	715.83	Kubota Corp	9,756.03	0.00
JPY	2,834.96	Kyocera Corp	37,463.60	0.00
JPY	56.70	Lasertec Corp Reg	13,532.77	0.00
JPY	1,778.93	LY Corp Reg	5,708.04	0.00
JPY	602.43	M3 Inc	9,024.80	0.00
JPY	163.01	Makita Corp	4,071.75	0.00
JPY	1,268.64	Mazda Motor Corp	12,410.80	0.00
JPY	496.12	Meiji Holdings Co Ltd Reg	10,668.84	0.00
JPY	708.74	Minebea Mitsumi Inc	13,190.99	0.00
JPY	163.01	Misumi Group Inc	2,501.15	0.00
JPY	3,508.26	Mitsubishi Chemical Group Corp	19,463.60	0.00
JPY	2,516.02	Mitsubishi Electric Corp	32,295.74	0.00
JPY	1,658.45	Mitsubishi Estate Co Ltd	20,691.54	0.00
JPY	276.41	Mitsubishi Heavy Ind Ltd	14,626.78	0.00
JPY	121,036.49	Mitsubishi UFJ Fin Group Inc	941,580.75	0.10
JPY	1,424.57	Mitsui & Co Ltd	48,463.21	0.01
JPY	758.35	Mitsui Chemicals Inc	20,364.42	0.00
JPY	1,545.05	Mitsui Fudosan Co Ltd	34,307.23	0.00
JPY	382.72	Mitsui OSK Lines Ltd	11,100.64	0.00
JPY	1,899.42	Mizuho Financial Group Inc	29,424.31	0.00
JPY	212.62	MonotaRO Co Ltd	2,101.87	0.00
JPY	418.16	MS&AD Insurance Gr Hgs Inc	14,891.42	0.00
JPY	1,743.50	Murata Manufacturing Co Ltd	33,507.81	0.00
JPY	163.01	NEC Corp	8,740.14	0.00
JPY	318.93	Nexon Co Ltd Reg	5,262.18	0.00
JPY	503.20	Nidec Corp	18,401.63	0.00
JPY	992.23	Nintendo Co Ltd	46,886.84	0.01
JPY	566.99	Nippon Paint Hgs Co Ltd	4,150.49	0.00

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

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

## SPARINVEST SICAV - SECURUS

### Statement of investments and other net assets (in EUR) (continued) as at 31st December 2023

Currency	Number / nominal value	Description	Market value	% of total net assets *
JPY	1,077.28	Nippon Steel Corp Reg	22,343.45	0.00
JPY	743,851.68	Nippon Telegraph & Teleph Corp	822,980.30	0.09
JPY	552.82	Nippon Yusen KK	15,515.99	0.00
JPY	113.40	Nissan Chemical Corp Reg	4,009.22	0.00
JPY	1,608.84	Nissan Motor Co Ltd	5,725.28	0.00
JPY	510.29	Nissin Food Hgs Co Ltd	16,124.64	0.00
JPY	63.79	Nitori Hgs Co Ltd	7,733.01	0.00
JPY	141.75	Nitto Denko Corp	9,602.55	0.00
JPY	2,267.96	Nomura Holdings Inc	9,286.90	0.00
JPY	240.97	Nomura Research Institute Ltd Reg	6,345.60	0.00
JPY	3,061.75	Obayashi Corp	23,985.44	0.00
JPY	49.61	Obic Co Ltd	7,739.61	0.00
JPY	304.76	Odakyu Electric Railway Co Ltd Reg	4,209.33	0.00
JPY	4,939.91	Oji Holdings Corp Reg	17,224.11	0.00
JPY	1,233.21	Olympus Corp	16,158.09	0.00
JPY	155.92	Omron Corp	6,590.99	0.00
JPY	673.30	Oriental Land Co Ltd	22,702.30	0.00
JPY	878.84	Orix Corp	14,988.35	0.00
JPY	248.06	Otsuka Holdings Co Ltd	8,424.53	0.00
JPY	411.07	Pan Pacific Intl Hgs Corp Reg	8,879.49	0.00
JPY	1,467.09	Panasonic Hgs Corp	13,155.74	0.00
JPY	1,481.26	Recruit Holdings Co Ltd	56,717.26	0.01
JPY	1,155.24	Renesas Electronics Corp Reg	18,908.70	0.00
JPY	4,202.82	Resona Holdings Inc	19,336.37	0.00
JPY	552.82	Ricoh Co Ltd	3,844.39	0.00
JPY	226.80	SBI Holdings Inc Reg	4,619.42	0.00
JPY	155.92	Secom Co Ltd	10,167.33	0.00
JPY	772.53	Seiko Epson Corp Reg	10,469.26	0.00
JPY	687.48	Sekisui Chemical Co Ltd	8,972.35	0.00
JPY	19,439.00	Sekisui House Ltd	390,943.15	0.04
JPY	467.77	Seven & I Holdings Co Ltd	16,805.37	0.00
JPY	311.85	SG Holdings Co Ltd Reg	4,052.91	0.00
JPY	212.62	Shimadzu Corp	5,381.98	0.00
JPY	42.52	Shimano Inc	5,962.23	0.00
JPY	1,467.09	Shimizu Corp Reg	8,823.25	0.00
JPY	16,540.10	Shin-Etsu Chemical Co Ltd	628,430.67	0.07
JPY	177.18	Shionogi & Co Ltd	7,734.38	0.00
JPY	233.88	Shiseido Co Ltd	6,385.74	0.00
JPY	489.03	Shizuoka Financial Group Inc	3,752.50	0.00
JPY	56.70	SMC Corp	27,582.53	0.00
JPY	3,494.08	SoftBank Corp Reg	39,476.66	0.01
JPY	1,041.85	Softbank Group Corp	42,099.72	0.01
JPY	7,930.35	Sompo Holdings Inc	351,161.88	0.04
JPY	4,862.26	Sony Group Corp	418,682.94	0.05
JPY	545.73	Subaru Corp	9,061.99	0.00
JPY	1,665.54	Sumitomo Chemical Co Ltd	3,679.01	0.00
JPY	1,027.67	Sumitomo Corp	20,298.25	0.00
JPY	226.80	Sumitomo Metal Mining Co Ltd	6,183.50	0.00
JPY	1,332.43	Sumitomo Mitsui Fin Group Inc	58,864.09	0.01
JPY	1,219.03	Sumitomo Mitsui Trust Hgs Inc	21,181.68	0.00
JPY	240.97	Sumitomo Realty & Dev Co Ltd	6,489.50	0.00
JPY	255.15	Suzuki Motor Corp	9,884.17	0.00
JPY	106.31	Sysmex Corp	5,364.23	0.00
JPY	531.55	T&D Holdings Inc	7,647.34	0.00
JPY	283.50	Taisei Corp	8,777.92	0.00
JPY	18,187.54	Takeda Pharmaceutical Co Ltd	473,451.49	0.06
JPY	644.95	TDK Corp	27,817.68	0.00
JPY	970.97	Terumo Corp	28,817.39	0.00
JPY	30,328.39	Tokio Marine Holdings Inc	687,256.35	0.08
JPY	382.72	Tokyo Electron Ltd	62,064.79	0.01
JPY	687.48	Tokyu Corp Reg	7,597.26	0.00
JPY	1,438.74	Toray Industries Inc	6,772.72	0.00
JPY	1,410.39	Tosoh Corp	16,310.64	0.00
JPY	5,601.78	Toyota Industries Corp	413,658.07	0.04

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

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

## SPARINVEST SICAV - SECURUS

### Statement of investments and other net assets (in EUR) (continued) as at 31st December 2023

Currency	Number / nominal value	Description	Market value	% of total net assets *
JPY	10,779.92	Toyota Motor Corp	179,315.15	0.02
JPY	205.53	Toyota Tsusho Corp Reg	10,964.75	0.00
JPY	297.67	Unicharm Corp	9,744.36	0.00
JPY	566.99	USS Co Ltd	10,325.25	0.00
JPY	148.84	West Japan Railway Co Reg	5,620.50	0.00
JPY	396.89	Yakult Honsha Co Ltd	8,071.24	0.00
JPY	30,243.60	Yamaha Motor Co Ltd	244,596.10	0.03
JPY	276.41	Yamato Holdings Co Ltd Reg	4,624.45	0.00
JPY	184.27	Yaskawa Electric Corp	6,969.36	0.00
JPY	163.01	Yokogawa Electric Corp Reg	2,814.64	0.00
			11,290,670.13	1.11
KRW	60.43	Amorepacific Corp (New)	6,158.97	0.00
KRW	18.13	CJ CheilJedang Corp	4,128.25	0.00
KRW	140.13	Coway Co Ltd	5,634.08	0.00
KRW	505.79	Doosan Enerbility Co Ltd Reg	5,652.74	0.00
KRW	47.09	F&F Co Ltd	2,952.35	0.00
KRW	509.63	Hana Financial Group Inc	15,546.72	0.00
KRW	940.48	Hanon Systems	4,819.17	0.00
KRW	130.29	Hanwha Solutions Corp	3,617.40	0.00
KRW	1,122.87	Hd Hyundai Co Ltd Reg	49,960.38	0.00
KRW	68.47	HD Korea Ship&Off Engin Co Ltd Reg	5,818.81	0.00
KRW	664.40	HMM Co Ltd	9,143.99	0.00
KRW	396.53	Hotel Shilla Co Ltd	18,228.34	0.00
KRW	165.55	Hyundai Engineerg & Const Ltd	4,061.17	0.00
KRW	47.23	Hyundai Glovis Co Ltd Reg	6,357.35	0.00
KRW	195.06	Hyundai Mobis	32,493.70	0.00
KRW	257.42	Hyundai Motor Co Ltd	36,821.27	0.00
KRW	343.92	Hyundai Motor Co Ltd Pref	27,437.56	0.00
KRW	89.79	Hyundai Motor Co Ltd Pref	7,207.20	0.00
KRW	5,038.46	Industrial Bank of Korea	42,002.60	0.00
KRW	963.60	Kakao Corp Reg	36,778.10	0.00
KRW	107.13	KakaoBank Corp	2,146.18	0.00
KRW	523.70	Kakaopay Corp	18,147.85	0.00
KRW	774.62	KB Financial Gr Inc	29,456.38	0.00
KRW	656.91	Kia Corp Reg	46,173.89	0.00
KRW	323.77	Korea Investment Hgs Co Ltd Nv Reg	13,950.44	0.00
KRW	20.25	Korea Zinc Co Ltd	7,088.87	0.00
KRW	36.89	Krafton Inc	5,020.24	0.00
KRW	29.17	Kumho Petro Chemical Co Ltd Reg	2,725.23	0.00
KRW	101.86	LG Chem Ltd	35,726.18	0.00
KRW	50.70	LG Chem Ltd Pref Reg	11,082.94	0.00
KRW	125.12	LG Corp Reg	7,554.51	0.00
KRW	367.50	LG Display Co Ltd	3,290.93	0.00
KRW	216.68	LG Electronics Inc	15,504.45	0.00
KRW	86.03	LG Energy Solution Ltd	25,851.98	0.00
KRW	22.87	LG H&H Co Ltd	5,708.80	0.00
KRW	15.86	LG H&H Co Ltd Pref	1,762.63	0.00
KRW	16.78	LG Innotek Co Ltd Reg	2,825.11	0.00
KRW	2,082.00	LG Uplus	14,970.93	0.00
KRW	55.68	Lotte Chemical Corp	5,996.08	0.00
KRW	315.17	Meritz Financial Group Inc	13,092.62	0.00
KRW	1,164.88	Mirae Asset Securities Co Ltd	6,247.39	0.00
KRW	347.39	NAVER Corp	54,696.01	0.01
KRW	68.20	NCsoft Corp	11,528.94	0.00
KRW	128.02	Netmarble Corp Reg	5,228.25	0.00
KRW	1,421.92	NH Investment & Sec Non voting Nv Reg	10,324.52	0.00
KRW	226.38	Orion Corp	18,473.80	0.00
KRW	161.13	Posco	56,574.81	0.01
KRW	611.21	S-Oil Corp	29,901.68	0.00
KRW	59.84	Samsung Biologics Co Ltd Reg	31,969.69	0.00
KRW	355.88	Samsung C&T Corp Reg	32,394.24	0.00
KRW	224.87	Samsung Electro-Mechanics Co Ltd Reg	24,214.94	0.00
KRW	13,742.91	Samsung Electronics Co Ltd	758,301.21	0.08

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

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

## SPARINVEST SICAV - SECURUS

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

as at 31st December 2023

Currency	Number / nominal value	Description	Market value	% of total net assets *
KRW	3,398.16	Samsung Electronics Co Ltd Pref	148,807.59	0.01
KRW	902.96	Samsung Engineering Co Ltd	18,405.93	0.00
KRW	772.67	Samsung Life Insurance Co Ltd	37,528.73	0.00
KRW	135.00	Samsung SDI Co Ltd	44,786.90	0.00
KRW	302.28	Samsung Sds Co Ltd	36,120.73	0.00
KRW	156.70	Samsung Securities Co Ltd Reg	4,240.56	0.00
KRW	878.09	Shinhan Financial Group Co Ltd	24,781.04	0.00
KRW	25.14	SK Bioscience Co Ltd	1,272.16	0.00
KRW	1,374.08	SK Hynix Inc	136,666.47	0.01
KRW	54.48	SK Inc	6,816.11	0.00
KRW	384.53	SK Innovation Co Ltd Reg	37,921.47	0.00
KRW	172.70	SK Square Co Ltd	6,385.19	0.00
KRW	48.50	SKC Co Ltd	3,088.87	0.00
KRW	5,699.51	Woori Financial Group Inc	52,080.38	0.01
KRW	964.24	Yuhan Corp	46,630.03	0.01
			2,238,284.03	0.14
MXN	23,019.99	Alfa SAB de CV A	16,785.04	0.00
MXN	84,582.85	America Movil SAB de CV	71,168.85	0.01
MXN	2,678.28	Arca Continental SAB de CV Reg	26,545.55	0.00
MXN	62,912.16	Cemex SAB de CV Ser A repr	44,459.95	0.00
MXN	1,580.49	Coca-Cola Femsa SAB de CV Units Cons of 5 Shs L + 3 Shs B	13,600.01	0.00
MXN	5,468.78	Fomento Econom Mexic SAB de CV Units 1B & 4D Shares	64,607.96	0.01
MXN	926.87	Gr Aero del Sureste SAB de CV	24,647.84	0.00
MXN	8,812.32	Gr Financiero Inbursa SAB de CV	22,004.06	0.00
MXN	1,194.56	Gruma SAB de CV B	19,868.53	0.00
MXN	1,735.99	Grupo Aerop del Paci SAB de CV B	27,508.80	0.00
MXN	9,972.05	Grupo Bimbo SAB de CV	45,817.71	0.00
MXN	8,306.01	Grupo Financiero Banorte SAB de CV O	75,819.60	0.01
MXN	6,897.56	Grupo Mexico SAB de CV B	34,726.20	0.00
MXN	292.30	Industrias Penoles SAB de CV	3,878.85	0.00
MXN	18,090.84	Kimberly-Clark Mex SAB de CV A	36,913.38	0.00
MXN	13,945.40	Orbia Advance Corp SAB de CV Reg	28,044.82	0.00
MXN	1,149.50	Promotora Oper Infr SAB de CV	11,289.37	0.00
MXN	20,685.71	Wal-Mart de Mexico SAB de CV	79,141.52	0.01
			646,828.04	0.04
MYR	17,108.17	CIMB Group Hgs Bhd Reg	19,717.38	0.00
MYR	12,257.03	Dialog Group Bhd	4,998.57	0.00
MYR	15,758.00	DiGi.Com Bhd	12,666.34	0.00
MYR	4,404.32	Hong Leong Bank Bhd	16,399.48	0.00
MYR	43,356.32	Inari Amertron Bhd	25,710.39	0.00
MYR	6,238.27	IOI Corp Bhd Reg	4,829.99	0.00
MYR	1,444.50	Kuala Lumpur Kepong Bhd Reg	6,209.59	0.00
MYR	14,819.23	Malayan Banking Bhd	25,954.77	0.00
MYR	12,442.85	Maxis Bhd Reg	9,437.79	0.00
MYR	12,094.17	MISC Bhd Reg	17,369.74	0.00
MYR	41,571.94	MR DIY Gr M Bhd	11,875.67	0.00
MYR	1,097.54	Nestle Malaysia Berhad	25,428.28	0.00
MYR	7,459.51	Petronas Chem Gr Bhd	10,522.36	0.00
MYR	2,832.36	Petronas Dagangan Bhd Reg	12,186.83	0.00
MYR	5,976.28	Petronas Gas Bhd	20,486.59	0.00
MYR	1,642.77	PPB Group Bhd	4,686.35	0.00
MYR	6,344.48	Press Metal Aluminium Hgs Bhd Reg	6,012.17	0.00
MYR	29,588.31	Public Bank Bhd Reg	25,007.33	0.00
MYR	3,434.23	QL Resources Bhd Reg	3,863.28	0.00
MYR	4,340.59	RHB Bank Berhad	4,660.53	0.00
MYR	24,591.95	Sime Darby Bhd	11,385.46	0.00
MYR	3,745.79	Sime Darby Plantation Bhd	3,291.31	0.00
MYR	9,615.86	Telekom Malaysia Bhd Reg	10,514.07	0.00
			293,214.27	0.00
NOK	1,222.65	DNB Bank ASA	23,540.72	0.00
NOK	3,614.85	Equinor ASA	103,804.02	0.01
NOK	408.80	Kongsberg Gruppen ASA	16,959.12	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 - SECURUS

### Statement of investments and other net assets (in EUR) (continued) as at 31st December 2023

Currency	Number / nominal value	Description	Market value	% of total net assets *
NOK	336.37	Mowi ASA Reg	5,456.96	0.00
NOK	2,925.39	Norsk Hydro ASA	17,836.33	0.00
NOK	943.97	Orkla ASA A	6,633.92	0.00
NOK	668.13	Telenor ASA	6,944.23	0.00
NOK	229.21	Yara Intl ASA	7,379.71	0.00
			<u>188,555.01</u>	<u>0.01</u>
NZD	4,477.53	Auckland Intl Airport Ltd Reg	22,584.11	0.00
NZD	409.16	Fisher Paykel Hlth Corp Ltd	5,534.54	0.00
NZD	3,859.93	Meridian Energy Ltd Reg	12,256.65	0.00
NZD	2,864.51	Spark New Zealand Ltd	8,504.76	0.00
			<u>48,880.06</u>	<u>0.00</u>
PHP	4,850.41	Ayala Land Inc	2,731.68	0.00
PHP	8,465.28	Bank of Philippine Island BPI	14,364.82	0.00
PHP	13,338.19	BDO Unibank Inc Reg	28,455.67	0.00
PHP	1,215.79	Intl Container Terminal Servcs	4,905.30	0.00
PHP	5,371.53	JG Sumit Holding Inc Reg	3,350.07	0.00
PHP	12,526.10	Metropolitan Bank & Trust Co Reg	10,504.97	0.00
PHP	422.02	PLDT inc	8,824.02	0.00
PHP	825.28	SM Investments Corp	11,764.64	0.00
PHP	50,562.09	SM Prime Holdings Inc	27,194.60	0.00
PHP	5,909.01	Universal Robina Corp	11,418.09	0.00
			<u>123,513.86</u>	<u>0.00</u>
PLN	3,937.69	Allegroeu SA Reg	30,209.63	0.00
PLN	753.90	Bank Polska Kasa Opieki SA	26,389.80	0.00
PLN	1,433.24	CD Projekt SA	37,944.79	0.00
PLN	607.12	Cyfrowy Polsat SA	1,723.33	0.00
PLN	210.16	Dino Polska SA Bearer	22,289.71	0.00
PLN	280.55	KGHM Polska Miedz SA	7,924.67	0.00
PLN	5.03	LPP SA	18,738.19	0.00
PLN	16,414.54	Pepco Group NV	98,477.59	0.02
PLN	6,496.79	PKO Bank Polski SA	75,261.66	0.01
PLN	1,228.32	Powszechny Zaklad Ubezpie SA	13,366.95	0.00
PLN	113.93	Santander Bank Polska SA	12,846.87	0.00
			<u>345,173.19</u>	<u>0.03</u>
SEK	273.15	Alfa Laval AB	9,897.86	0.00
SEK	646.16	Assa Abloy AB B	16,849.72	0.00
SEK	76,770.24	Atlas Copco AB A	1,196,809.24	0.13
SEK	1,937.41	Atlas Copco B REG	26,000.36	0.00
SEK	262.38	Boliden AB	7,412.26	0.00
SEK	65,736.87	Epiroc AB A	1,193,981.46	0.13
SEK	195.33	EQT AB Reg	5,000.55	0.00
SEK	1,049.93	Essity AB B Reg	23,577.95	0.00
SEK	114.25	Evolution AB Reg	12,337.74	0.00
SEK	2,159.81	Fastighets AB Balder Reg	13,875.57	0.00
SEK	623.48	Hennes & Mauritz AB B	9,891.64	0.00
SEK	1,451.14	Hexagon AB	15,766.07	0.00
SEK	283.35	Holmen AB Reg B	10,835.28	0.00
SEK	596.47	Industrivaerden AB	17,622.33	0.00
SEK	303.20	Industrivaerden AB C	8,941.40	0.00
SEK	2,059.95	Investor AB B	43,206.69	0.01
SEK	857.08	Nibe Industrier AB	5,450.81	0.00
SEK	2,322.11	Nordea Bank Abp Reg	26,015.18	0.00
SEK	756.51	Sandvik AB	14,820.97	0.00
SEK	1,292.03	Skandinaviska Enskilda Bk AB A	16,109.05	0.00
SEK	451.47	Skanska AB B	7,395.01	0.00
SEK	344.87	SKF AB B	6,236.05	0.00
SEK	794.35	Svenska Cellulosa SCA AB B	10,781.68	0.00
SEK	1,399.19	Svenska Handelsbanken AB A	13,756.27	0.00
SEK	678.19	Swedbank AB A	12,385.05	0.00
SEK	710.09	Tele2 AB B	5,519.95	0.00
SEK	2,019.98	Telefon AB LM Ericsson B	11,451.23	0.00

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

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



## SPARINVEST SICAV - SECURUS

### Statement of investments and other net assets (in EUR) (continued) as at 31st December 2023

Currency	Number / nominal value	Description	Market value	% of total net assets *
SEK	3,462.90	Telia Co AB	8,003.63	0.00
SEK	1,341.36	Volvo AB B	31,532.35	0.00
			<u>2,781,463.35</u>	<u>0.27</u>
SGD	5,145.45	Capitaland Ltd	11,158.55	0.00
SGD	2,877.48	City Developments Ltd	13,132.02	0.00
SGD	2,331.75	DBS Group Holdings Ltd	53,463.37	0.01
SGD	2,473.50	Keppel Ltd	12,001.31	0.00
SGD	5,946.32	Oversea-Chinese Bankg Corp Ltd	53,050.47	0.01
SGD	3,118.45	Singapore Airlines Ltd	14,039.14	0.00
SGD	1,289.91	Singapore Exchange Ltd Reg	8,701.80	0.00
SGD	15,819.06	Singapore Techno Engineering Ltd Reg	42,230.65	0.01
SGD	8,951.37	Singapore Telecom Ltd Board Lot 1000	15,173.45	0.00
SGD	2,360.10	United Overseas Bank Ltd Local	46,079.78	0.01
SGD	7,059.04	Wilmar Intl Ltd	17,294.64	0.00
			<u>286,325.18</u>	<u>0.04</u>
THB	1,600.28	Advanced Info Serv PCL Foreign Reg	9,210.08	0.00
THB	12,063.70	Airports of Thailand PCL Foreign	19,117.25	0.00
THB	27,530.52	Bangkok Dusit Medical Serv PCL Foreign	20,262.11	0.00
THB	65,325.66	Bangkok Express & Metro PCL Foreign	13,773.93	0.00
THB	8,787.39	Berli Jucker PCL Foreign	5,826.49	0.00
THB	97,411.88	BTS Group Holdings PCL Foreign	18,730.83	0.00
THB	3,455.48	Bumrungrad Hospital PCL BH Foreign	20,345.49	0.00
THB	25,377.93	Central Retail Corp PLC Foreign	27,596.07	0.00
THB	5,714.28	Charoen Pokphand Foods PCL Foreign	2,970.47	0.00
THB	14,619.64	CP All PCL Foreign	21,713.60	0.00
THB	9,700.83	Delta Electronic Thailand PCL Foreign	22,641.16	0.00
THB	8,256.32	Energy Absolute PCL Foreign	9,689.63	0.00
THB	22,630.54	Gulf Energy Development PCL Foreign	26,709.28	0.00
THB	40,633.28	Home Product Center PCL Foreign	12,608.83	0.00
THB	2,088.86	Indorama Ventures Plc Foreign	1,509.68	0.00
THB	3,717.47	Intouch Hgs PCL Foreign	7,049.54	0.00
THB	27,456.55	Krung Thai Bank PCL Foreign Reg	13,398.96	0.00
THB	1,869.36	Krungthai Card PCL Foreign	2,156.69	0.00
THB	11,775.53	Muangthai Capital PCL Foreign	14,054.01	0.00
THB	5,544.34	Osotspa PCL Foreign Reg	3,235.04	0.00
THB	4,191.89	PTT Global Chem PCL Foreign Reg	4,280.34	0.00
THB	4,142.32	Ptt Oil&Retail Business PCL Foreign	2,098.38	0.00
THB	35,007.29	PTT PCL Foreign	33,192.65	0.00
THB	856.79	SCB X PCL Foreign	2,408.72	0.00
THB	11,286.95	SCG Packaging Public Co Ltd Foreign	10,776.71	0.00
THB	3,973.35	Siam Cement Public Co Ltd Foreign	32,246.71	0.00
THB	20,952.25	Thai Oil PCL Foreign	29,868.69	0.00
THB	25,010.15	True Corp PCL Foreign	3,349.77	0.00
			<u>390,821.11</u>	<u>0.00</u>
TRY	7,997.16	Akbank T.A.S.	8,951.99	0.00
TRY	42,224.02	Aselsan Elekt Sana ve Ticar AS	58,214.61	0.01
TRY	3,065.11	Bim Birlesik Magazalar AS	28,255.59	0.00
TRY	11,502.94	Eregli Demir ve Celik Fabrikal	14,455.92	0.00
TRY	189.13	Ford Otomotiv Sanayi AS Bearer	4,287.00	0.00
TRY	4,276.29	KOC Holding AS	18,586.47	0.00
TRY	21,128.22	Turk Sise Cam	29,673.65	0.00
TRY	9,619.18	Turkcell Iletisim Hizmet	16,540.71	0.00
TRY	25,446.96	Turkiye Is Bankasi AS	18,220.56	0.00
TRY	14,576.14	Turkiye Petrol Rafinerileri AS	63,889.81	0.01
			<u>261,076.31</u>	<u>0.02</u>
TWD	354.04	Accton Technology Corp	5,461.74	0.00
TWD	3,257.21	Acer Inc	5,168.92	0.00
TWD	1,012.43	Advantech Co Ltd	11,109.07	0.00
TWD	141.62	Airtac International Group	4,219.01	0.00
TWD	566.47	Alchip Technologies Ltd	54,721.85	0.01
TWD	9,611.01	ASE Technology Holding Co Ltd Reg	38,271.39	0.00

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

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

## SPARINVEST SICAV - SECURUS

### Statement of investments and other net assets (in EUR) (continued) as at 31st December 2023

Currency	Number / nominal value	Description	Market value	% of total net assets *
TWD	20,689.15	Asia Cement Corp	25,295.22	0.00
TWD	2,139.00	Asustek Computer Inc	30,884.15	0.00
TWD	11,030.69	AUO Corporation	5,905.41	0.00
TWD	2,107.73	Catcher Technology Co Ltd	12,061.10	0.00
TWD	14,107.27	Cathay Financial Hg Co Ltd	19,037.31	0.00
TWD	14,700.85	Chailease Hg Co Ltd	83,689.57	0.01
TWD	20,365.64	Chang Hwa Commercial Bank	10,752.82	0.00
TWD	41,328.28	China Steel Corp Reg	32,914.13	0.00
TWD	22,078.99	Chunghwa Telecom Co Ltd	78,150.49	0.01
TWD	18,835.18	Compal Electronics Inc	22,139.59	0.00
TWD	42,834.61	CTBC Fin Hg Co Ltd	35,819.47	0.00
TWD	4,050.15	Delta Electronics Inc	37,452.48	0.00
TWD	1,699.41	E Ink Hgs Inc	9,875.00	0.00
TWD	41,256.62	E.Sun Financial Holding Co Ltd Reg	31,396.75	0.00
TWD	212.43	eMemory Technology Inc	15,351.36	0.00
TWD	2,096.73	Evergr Marine Corp Taiwan Ltd Reg	8,874.92	0.00
TWD	40,785.96	Far Eastern New Cent Corp	37,535.02	0.00
TWD	16,427.68	Far Eastone Telecom Co Ltd	38,667.88	0.01
TWD	25,621.23	First Financial Holding Co Ltd	20,707.22	0.00
TWD	18,583.87	Formosa Chem and Fiber Corp	34,150.39	0.00
TWD	12,108.33	Formosa Petrochemical Corp Reg	28,822.33	0.00
TWD	11,011.18	Formosa Plastics Corp	25,723.53	0.00
TWD	11,483.78	Fubon Financial Holding Co Ltd	21,949.82	0.00
TWD	586.51	Global Wafers Co Ltd	10,155.13	0.00
TWD	27,834.84	Hon Hai Precision Ind Co Ltd	85,797.85	0.01
TWD	447.58	Hotai Motor Co Ltd Reg	9,360.23	0.00
TWD	49,683.47	Hua Nan Financial Hgs Co Ltd Reg	32,753.74	0.00
TWD	19,260.04	Inventec Corp	29,995.93	0.00
TWD	142.89	Largan Precision Co Ltd	12,096.18	0.00
TWD	14,648.37	Lite-On Technology Corp Reg	50,552.97	0.00
TWD	3,397.83	MediaTek Inc	101,727.70	0.01
TWD	37,625.88	Mega Financial Hg Co	43,505.48	0.00
TWD	637.28	Micro-Star Intl Co Ltd	3,834.71	0.00
TWD	14,368.81	Nan Ya Plastics Corp Reg	28,184.71	0.00
TWD	212.43	Nien Made Enterprise Co Ltd Reg	2,211.85	0.00
TWD	1,162.46	Novatek Microelectronics Corp	17,727.23	0.00
TWD	1,983.04	Parade Technologies Ltd Reg	70,191.44	0.01
TWD	3,044.78	Pegatron Corp Reg	7,840.47	0.00
TWD	1,062.13	PharmaEssentia Corp	10,839.94	0.00
TWD	4,531.77	President Chain Store Corp	36,024.53	0.00
TWD	7,967.24	Quanta Computer Inc	52,758.91	0.00
TWD	1,274.56	Realtek Semiconductor Corp	17,726.12	0.00
TWD	4,485.23	Shanghai Cial & Savings Bk (The)	6,191.59	0.00
TWD	566.47	Silergy Corp	8,354.48	0.00
TWD	48,078.95	Sinopac Financial Holdings Co Ltd	27,937.82	0.00
TWD	2,336.70	Synnex Technology Intl Corp	4,838.50	0.00
TWD	34,323.86	Taishin Financial Hgs Co Ltd	18,325.09	0.00
TWD	32,782.99	Taiwan Cement Corp	33,699.44	0.00
TWD	37,102.90	Taiwan Coopera Fin Hg Co Ltd	29,220.69	0.00
TWD	1,911.84	Taiwan High Speed Rail Corp	1,731.26	0.00
TWD	13,807.75	Taiwan Mobile Co Ltd	40,157.90	0.01
TWD	66,078.51	Taiwan Semiconduct Mfg Co Ltd	1,155,809.60	0.13
TWD	25,201.72	Uni-President Enterprises Corp Reg	55,380.62	0.01
TWD	27,654.68	United Microelectronics Corp	42,906.76	0.00
TWD	1,274.56	Vanguard Intl Semiconduct Corp Reg	3,064.01	0.00
TWD	141.62	Voltronic Power Tec Corp Reg	7,143.08	0.00
TWD	627.01	Wan Hai Lines Ltd	1,017.21	0.00
TWD	5,523.10	WPG Holdings Co Ltd Reg	13,293.65	0.00
TWD	363.13	Yageo Corp Reg	6,394.44	0.00
TWD	1,345.37	Yang Ming Marine Trans Corp	2,035.78	0.00
TWD	2,156.13	Yuanta Financial Hg Co Ltd	1,755.32	0.00
TWD	24,084.20	Zhen Ding Technology Hg Ltd	77,433.72	0.01
			<u>2,946,084.02</u>	<u>0.23</u>

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

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

## SPARINVEST SICAV - SECURUS

### Statement of investments and other net assets (in EUR) (continued) as at 31st December 2023

Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	618.87	3M Co	61,245.62	0.01
USD	18,411.14	A.O.Smith Corp	1,374,022.57	0.15
USD	1,552.28	Abbott Laboratories	154,672.96	0.02
USD	1,767.03	AbbVie Inc	247,894.22	0.03
USD	5,642.66	Accenture Plc	1,792,482.25	0.19
USD	433.46	Adobe Inc Reg	234,105.91	0.03
USD	1,594.31	Advanced Micro Devices Inc	212,752.46	0.02
USD	26.22	Aecom	2,194.20	0.00
USD	621.28	AerCap Holdings NV	41,799.28	0.01
USD	349.55	Aflac Inc	26,105.90	0.00
USD	276.90	Agilent Technologies Inc Reg	34,850.87	0.00
USD	206.31	Air Products and Chemicals Inc	51,137.24	0.01
USD	327.51	Airbnb Inc	40,362.99	0.01
USD	101.21	Akamai Technologies Inc	10,843.22	0.00
USD	112.05	Albemarle Corp	14,655.52	0.00
USD	33,130.22	Alcoa Corp	1,019,714.36	0.11
USD	2,233.78	Alibaba Group Holding Ltd ADR	156,737.46	0.02
USD	55.78	Align Technology Inc	13,835.25	0.00
USD	120.06	Allegion PLC	13,769.48	0.00
USD	350.33	Allstate Corp	44,393.38	0.01
USD	210.07	Ally Financial Inc	6,640.70	0.00
USD	141.18	Alnylam Pharmaceuticals Inc	24,463.33	0.00
USD	25,217.69	Alphabet Inc A	3,188,936.10	0.34
USD	5,409.31	Alphabet Inc C	690,113.52	0.07
USD	8,904.74	Amazon.com Inc	1,224,809.70	0.13
USD	13,021.80	Ambev SA spons ADS repr 1 Share	33,006.88	0.00
USD	987.98	Amcor Plc Reg	8,621.87	0.00
USD	8.93	Amerco	569.44	0.00
USD	0.99	Amerco Reg	64.49	0.00
USD	53,317.21	American Eagle Outfitters Inc	1,021,311.81	0.11
USD	596.26	American Express Co	101,121.40	0.01
USD	121.97	American Financial Group Inc Reg	13,127.68	0.00
USD	678.55	American Intl Group Inc	41,616.39	0.01
USD	13,105.31	American Water Works Co Inc	1,565,898.55	0.16
USD	124.60	Ameriprise Financial Inc Reg	42,842.00	0.01
USD	330.84	Ametek Inc	49,384.06	0.01
USD	567.13	Amgen Inc	147,870.94	0.02
USD	5,219.16	AMN Healthcare Serv Inc	353,786.59	0.04
USD	599.31	Amphenol Corp A	53,781.35	0.01
USD	478.68	Analog Devices Inc	86,042.79	0.01
USD	113.33	ANSYS Inc	37,228.30	0.00
USD	4,205.77	Aon Plc A Reg	1,108,010.18	0.12
USD	361.03	Apollo Global Management Inc	30,457.20	0.00
USD	15,003.58	Apple Inc Reg	2,614,981.45	0.28
USD	11,783.35	Applied Materials Inc	1,728,807.57	0.18
USD	280.52	Aptiv Plc Reg	22,783.83	0.00
USD	405.82	Arch Capital Group Ltd	27,285.15	0.00
USD	11,724.17	Archer-Daniels Midland Co	766,504.71	0.08
USD	86.04	Ares Management LP	9,262.65	0.00
USD	272.23	Arista Networks Inc	58,038.38	0.01
USD	266.70	Arthur J Gallagher & Co Reg	54,293.36	0.01
USD	53.72	Aspen Technology Inc	10,706.55	0.00
USD	69.24	Assurant Inc	10,561.62	0.00
USD	64.71	AstraZeneca Plc	7,875.77	0.00
USD	80,085.80	AT&T Inc	1,216,529.88	0.13
USD	159.18	Atlassian Corp	34,276.21	0.00
USD	359.54	Atmos Energy Corp	37,723.32	0.00
USD	192.99	Autodesk Inc	42,537.56	0.01
USD	3,002.13	Autohome Inc A spons AD repr 1 Share A	76,259.29	0.01
USD	502.85	Automatic Data Processing Inc	106,050.83	0.01
USD	20.34	Autozone Inc	47,610.92	0.01
USD	308.23	Avantor Inc Reg	6,370.26	0.00
USD	150.61	Avery Dennison Corp	27,562.32	0.00
USD	57.83	Axon Enterprise Reg	13,524.67	0.00

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

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

## SPARINVEST SICAV - SECURUS

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

as at 31st December 2023

Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	709.77	Baidu Inc ADR repr 0.1 Share A	76,518.75	0.01
USD	2,890.03	Baker Hughes Co Reg A	89,422.95	0.01
USD	207.73	Ball Corp	10,816.74	0.00
USD	14,391.67	Banco Bradesco SA spons ADR repr 1 Pref Share	45,598.93	0.00
USD	861.26	Banco de Chile ADR DR repr spons	17,994.73	0.00
USD	1,630.10	Banco do Brasil SA ADR repr 1 Share	16,859.54	0.00
USD	6,676.18	Banco Santander (Brasil) SA ADR DR Uts	39,586.25	0.00
USD	1,390.27	Banco Santander-Chile ADR DR repr spons ADS	24,529.46	0.00
USD	1,959.21	Bancolumbia SA ADR repr 4 Pref Shares	54,573.96	0.00
USD	6,026.76	Bank of America Corp	183,697.18	0.02
USD	482.30	Bank of New York Mellon Corp	22,725.35	0.00
USD	155.78	Bath & Body Works Inc	6,086.54	0.00
USD	498.46	Baxter Intl Inc	17,444.72	0.00
USD	290.65	Becton Dickinson & Co	64,156.19	0.01
USD	65.05	BeiGene Ltd spons ADS repr 13 Shares	10,621.37	0.00
USD	115.24	Bentley Syst Inc	5,443.60	0.00
USD	1,365.24	Berkshire Hathaway Inc	440,798.37	0.05
USD	146.07	Best Buy Co Inc	10,351.19	0.00
USD	347.81	Bilibili Inc spons ADR repr 1 Share Z Reg	3,831.75	0.00
USD	118.36	Bill Holdings Inc	8,742.09	0.00
USD	22.89	Bio-Rad Laboratories Inc A Reg	6,691.43	0.00
USD	182.57	Bio-Techne Corp	12,752.63	0.00
USD	197.24	Biogen Inc	46,204.98	0.01
USD	270.03	BioMarin Pharmaceutical Inc	23,569.68	0.00
USD	159.75	BlackRock Inc	117,399.06	0.01
USD	737.87	BlackStone Inc A Reg	87,450.06	0.01
USD	551.54	Block Inc A	38,620.08	0.01
USD	581.52	Boeing Co (The)	137,219.12	0.02
USD	37.35	Booking Holdings Inc	119,938.99	0.01
USD	209.57	Booz Allen Hamilton Hg Corp A	24,267.08	0.00
USD	1,111.73	Boston Scientific Corp	58,180.42	0.01
USD	2,035.99	Bristol Myers Squibb Co	94,570.12	0.01
USD	443.46	Broadcom Inc Reg	448,114.79	0.05
USD	132.82	Broadridge Fin Solutions Inc	24,738.37	0.00
USD	222.97	Brown & Brown Inc Reg	14,353.28	0.00
USD	222.69	Brown-Forman Corp B Non voting	11,510.76	0.00
USD	104.26	Builders Firstsource Inc	15,755.59	0.00
USD	231.90	Bunge Global SA Partizsch	21,192.46	0.00
USD	40.68	Burlington Stores Inc	7,162.23	0.00
USD	689.40	BYD Co Ltd unspons ADR repr 2 Shares H	34,493.20	0.00
USD	262.73	Cadence Design Systems Inc	64,780.38	0.01
USD	92.14	Caesars Entertainment Inc	3,910.14	0.00
USD	350.12	Campbell Soup Co	13,701.68	0.00
USD	365.99	Capital One Fin Corp	43,442.70	0.01
USD	266.98	Cardinal Health Inc	24,362.27	0.00
USD	6,342.51	Carlisle Cos Inc	1,793,862.23	0.19
USD	69.31	CarMax Inc	4,815.29	0.00
USD	472.52	Carnival Corp	7,930.52	0.00
USD	35,783.80	Carrier Global Corporation Reg	1,861,023.24	0.20
USD	103.62	Catalent Inc	4,214.49	0.00
USD	491.16	Caterpillar Inc Reg	131,462.58	0.01
USD	175.98	Cboe Global Markets Inc	28,446.09	0.00
USD	349.05	CBRE Group Inc A	29,415.14	0.00
USD	259.19	CDW Corp	53,336.47	0.01
USD	99.01	Celanese Corp Reg	13,925.96	0.00
USD	86.82	Celsius Holdings Inc	4,285.03	0.00
USD	220.28	Cencora Inc	40,954.42	0.01
USD	458.20	Centene Corp	30,781.70	0.00
USD	93.48	Ceridian HCM Holding Inc Reg	5,680.13	0.00
USD	171.66	CF Industries Holdings Inc Reg	12,353.87	0.00
USD	123.32	CH Robinson Worldwide Inc	9,644.38	0.00
USD	42.52	Charles River Labo Intl Inc Reg	9,100.40	0.00
USD	1,558.52	Charles Schwab Corp	97,067.83	0.01
USD	99.79	Charter Communications Inc A	35,112.08	0.00

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

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

## SPARINVEST SICAV - SECURUS

### Statement of investments and other net assets (in EUR) (continued) as at 31st December 2023

Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	430.70	Check Point Software Tec Ltd	59,572.50	0.01
USD	605.40	Cheniere Energy Inc	93,557.84	0.01
USD	28.42	Chipotle Mexican Shares A	58,838.91	0.01
USD	532.76	Chubb Ltd N	108,997.02	0.01
USD	397.04	Church & Dwight Co Inc	33,986.95	0.00
USD	6,856.43	Cia de Minas Buenaventura SAA spons ADR repr 1 Share	94,592.86	0.01
USD	985.82	Cia Sanea Bas Est de Sao Paulo ADR repr 1 Shares	13,591.60	0.00
USD	1,780.99	Cia Siderurgica Nacional SA ADR DR	6,336.20	0.00
USD	341.75	Cigna Group Reg	92,643.12	0.01
USD	105.39	Cincinnati Financial Corp	9,870.64	0.00
USD	140.68	Cintas Corp	76,752.85	0.01
USD	4,225.79	Cisco Systems Inc	193,261.84	0.02
USD	33,674.74	Citigroup Inc	1,568,124.64	0.17
USD	25,768.54	Citizens Financial Group Inc	773,067.91	0.08
USD	407.67	Cleveland-Cliffs Inc Reg	7,535.92	0.00
USD	223.54	Clorox Co	28,854.42	0.00
USD	311.70	Cloudflare Inc A Reg	23,493.80	0.00
USD	361.39	CME Group Inc A	68,897.75	0.01
USD	3,938.53	Coca-Cola Co	210,109.80	0.02
USD	754.74	Coca-Cola Europac Partners PLC	45,605.98	0.01
USD	471.45	Cognizant Tec Solutions Corp	32,235.42	0.00
USD	922.78	Colgate-Palmolive Co	66,586.39	0.01
USD	3,810.11	Comcast Corp A	151,245.49	0.02
USD	59,385.29	Commercial Intl Bank Ltd DR GDR	68,812.00	0.01
USD	655.87	Conagra Brands Inc	17,016.39	0.00
USD	1,684.67	Consolidated Edison of NY Inc	138,735.96	0.02
USD	209.01	Constellation Brands Inc A	45,740.71	0.01
USD	478.61	Constellation Energy Corp	50,644.90	0.01
USD	42.31	Cooper Companies Inc (The)	14,495.88	0.00
USD	901.23	Copart Inc	39,976.82	0.01
USD	814.20	Corning Inc	22,443.64	0.00
USD	676.99	Corteva Inc Reg	29,367.89	0.00
USD	6,077.83	Cosan SA ADR DR repr	86,161.93	0.01
USD	310.99	CoStar Group Inc	24,603.11	0.00
USD	477.48	Costco Wholesale Corp	285,315.11	0.03
USD	962.89	Credicorp Ltd	130,689.56	0.02
USD	200.86	CrowdStrike Holdings Inc Reg	46,424.40	0.01
USD	104.47	Crown Holdings Inc	8,709.07	0.00
USD	1,748.18	CSX Corp	54,867.38	0.01
USD	177.11	Cummins Inc	38,411.42	0.00
USD	22,492.83	CVS Health Corp	1,607,780.14	0.17
USD	80.65	Cyber-Ark Software Ltd	15,993.63	0.00
USD	42,126.35	Dana Inc	557,159.31	0.06
USD	11,270.54	Danaher Corp	2,360,318.90	0.26
USD	2,706.40	Daqo New Energy Corp Spons ADR Repr 5 Shs	65,170.20	0.01
USD	79.59	Darden Restaurants Inc	11,838.02	0.00
USD	141.82	Darling Ingredients Inc	6,398.63	0.00
USD	243.88	Datadog Inc Reg A	26,797.45	0.00
USD	131.05	DaVita Inc	12,427.79	0.00
USD	40,833.00	DCX Technology Co Reg	845,381.46	0.09
USD	23.96	Deckers Outdoor Corp	14,495.54	0.00
USD	283.85	Deere and Co	102,750.28	0.01
USD	421.77	Dell Technologies Inc	29,208.75	0.00
USD	337.64	Dexcom Inc	37,928.89	0.00
USD	5,574.08	Discover Financial Services	567,171.93	0.06
USD	116.73	DocuSign Inc Reg	6,282.13	0.00
USD	213.26	Dollar General Corp	26,246.00	0.00
USD	225.52	Dollar Tree Inc	29,000.34	0.00
USD	45.22	Domino's Pizza Inc Reg	16,874.15	0.00
USD	202.06	Doordash Inc	18,096.18	0.00
USD	196.68	Dover Corp	27,384.78	0.00
USD	682.66	Dow Inc Reg	33,890.31	0.00
USD	378.32	Dr Horton Inc	52,050.71	0.01
USD	4,159.82	Dr Reddy's Laboratories Ltd spons ADR repr 1 Share	262,019.78	0.03

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

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

## SPARINVEST SICAV - SECURUS

### Statement of investments and other net assets (in EUR) (continued) as at 31st December 2023

Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	410.79	DraftKings Inc	13,108.38	0.00
USD	532.76	DuPont de Neumours Inc Reg When Issued	37,102.39	0.00
USD	130.34	Dynatrace Inc Reg	6,452.85	0.00
USD	115.24	Eastman Chemical Co	9,370.34	0.00
USD	235.73	Eaton Corp Plc	51,389.74	0.01
USD	20,925.39	EBay Inc	826,294.17	0.09
USD	268.33	Ecolab Inc	48,180.85	0.01
USD	789.89	Edison Intl	51,119.55	0.01
USD	501.65	Edwards Lifesciences Corp	34,626.78	0.00
USD	268.33	Electronic Arts Inc	33,232.28	0.00
USD	4,558.59	Elevance Health Inc	1,945,998.30	0.21
USD	802.79	Eli Lilly & Co	423,628.83	0.05
USD	569.19	Emerson Electric Co	50,150.82	0.01
USD	119.99	Enphase Energy Inc	14,353.34	0.00
USD	93.77	Entegris Inc	10,170.70	0.00
USD	47.27	EPAM Syst Inc	12,724.50	0.00
USD	136.29	Equifax Inc	30,510.37	0.00
USD	82.57	Erie Indemnity Co A Reg	25,033.91	0.00
USD	237.43	Estée Lauder Companies Inc A	31,434.19	0.00
USD	87.17	Etsy Inc	6,396.17	0.00
USD	112.55	Everest Group Ltd	36,024.66	0.00
USD	969.27	Eversource Energy Inc	54,156.01	0.01
USD	106.81	Exact Sciences Corp Reg	7,153.02	0.00
USD	1,402.88	Exelon Corp	45,592.11	0.01
USD	123.89	Expedia Group Inc	17,023.40	0.00
USD	128.99	Expeditors Intl of Washington Inc	14,853.20	0.00
USD	124.67	F5 Networks Inc	20,199.10	0.00
USD	70.66	FactSet Research Systems Inc Reg	30,515.52	0.00
USD	34.59	Fair Isaac Corp Reg	36,445.02	0.00
USD	384.92	Fastenal Co	22,569.16	0.00
USD	214.11	Fedex Corp	49,032.20	0.01
USD	14.88	Ferguson Plc	2,601.33	0.00
USD	672.52	Fidelity Natl Inform Serv Inc	36,571.24	0.00
USD	424.89	Fifth Third Bancorp	13,266.12	0.00
USD	13.25	First Citizens BancShares Inc	17,024.58	0.00
USD	91.78	First Solar Inc	14,314.17	0.00
USD	21,482.50	Fiserv Inc	2,583,383.55	0.28
USD	112.90	FleetCor Technologies Inc	28,884.51	0.00
USD	105.39	FMC Corp	6,015.31	0.00
USD	3,066.08	Ford Motor Co	33,834.67	0.00
USD	454.66	Fortinet Inc	24,090.00	0.00
USD	185.76	Fortive Corp	12,381.79	0.00
USD	98.51	Fortune Brands Innovations Inc	6,790.31	0.00
USD	296.25	Fox Corp A Reg When Issued	7,957.11	0.00
USD	311.85	Franklin Resources Inc Reg	8,409.78	0.00
USD	457.77	Futu Holdings Ltd ADR DR	22,639.05	0.00
USD	31,391.97	Gap Inc	594,220.85	0.06
USD	106.38	Garmin Ltd Reg	12,378.86	0.00
USD	90.86	Gartner Inc	37,104.97	0.00
USD	514.71	GDS Holdings Ltd spons ADR repr 8 Shares A Reg	4,249.44	0.00
USD	296.04	GE HealthCare Technologies Inc	20,721.35	0.00
USD	347.28	Gen Digital Inc Reg	7,174.20	0.00
USD	1,013.85	General Electric Co	117,139.21	0.01
USD	652.04	General Mills Inc	38,450.08	0.00
USD	1,103.65	General Motors Co	35,887.43	0.00
USD	10,520.32	Genpact Ltd Reg	330,566.43	0.04
USD	92.21	Genuine Parts Co	11,560.82	0.00
USD	6,166.55	Gerdau SA COSG ADR DR repr Pref	27,074.46	0.00
USD	11,369.59	Gilead Sciences Inc	833,793.99	0.09
USD	100.78	Global Life Inc Reg	11,105.12	0.00
USD	257.41	Global Payments Inc	29,594.51	0.00
USD	351.46	Global-e Online Ltd	12,608.98	0.00
USD	125.80	GoDaddy Inc A Reg	12,089.85	0.00
USD	382.08	Goldman Sachs Group Inc	133,431.83	0.02

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

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

## SPARINVEST SICAV - SECURUS

### Statement of investments and other net assets (in EUR) (continued) as at 31st December 2023

Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	2,439.26	H World Group Ltd ADR repr 1 Share	73,841.36	0.01
USD	2,662.59	Halliburton Co (Hg Co)	87,134.08	0.01
USD	391.51	Hartford Fin Serv Gr Inc (The)	28,488.09	0.00
USD	207.09	Hasbro Inc	9,572.44	0.00
USD	189.30	HCA Healthcare Inc	46,386.51	0.01
USD	18,177.30	HDFC Bank Ltd ADR	1,104,312.55	0.12
USD	137.50	Heico Corp	22,263.88	0.00
USD	196.53	Heico Corp A	25,342.15	0.00
USD	119.99	Henry Jack & Associates Inc	17,749.95	0.00
USD	307.10	Hershey Co (The)	51,830.98	0.01
USD	772.45	Hess Corp	100,807.55	0.01
USD	62,491.24	Hewlett Packard Enterprise Co	960,576.97	0.10
USD	10,265.12	Hilton Worldwide Holdings Inc Reg	1,692,097.59	0.19
USD	860.69	HollyFrontier Corp	43,297.60	0.01
USD	159.11	Hologic Inc	10,291.54	0.00
USD	931.71	Home Depot Inc	292,294.86	0.03
USD	788.54	Honeywell Intl Inc	149,699.33	0.02
USD	230.06	Hormel Foods Corp	6,687.30	0.00
USD	585.21	Howmet Aerospace Inc Reg	28,670.93	0.00
USD	1,146.39	HP Inc	31,226.85	0.00
USD	97.52	Hubbell Inc Reg	29,039.13	0.00
USD	36.43	HubSpot Inc Reg	19,145.07	0.00
USD	148.27	Humana Inc	61,448.12	0.01
USD	639.35	Huntington Bancshares Inc Reg	7,362.13	0.00
USD	253.52	Huntington Ingalls Ind Inc	59,587.09	0.01
USD	10,161.03	IBM Corp	1,504,400.72	0.16
USD	94,477.37	ICICI Bank Ltd ADR	2,038,963.18	0.22
USD	110.92	Idex Corp	21,799.97	0.00
USD	74.98	IDEXX Laboratories Inc	37,677.27	0.00
USD	298.10	Illinois Tool Works Inc	70,685.89	0.01
USD	156.14	Illumina Inc	19,680.68	0.00
USD	136.22	Incyte Corp Ltd	7,742.93	0.00
USD	16,378.28	Infosys Ltd spons ADR repr 1 Share	272,514.24	0.03
USD	193.98	Ingersoll Rand Inc Reg	13,581.28	0.00
USD	56.70	Insulet Corp	11,137.08	0.00
USD	33,364.44	Intel Corp	1,517,732.46	0.16
USD	521.56	Intercontinental Exchang Inc	60,638.29	0.01
USD	255.29	Intl Flavors & Fragrances Inc	18,712.40	0.00
USD	21,646.52	Intl Paper Co	708,388.63	0.08
USD	267.34	Intuit Inc	151,263.52	0.02
USD	317.66	Intuitive Surgical Inc	97,012.36	0.01
USD	1,504.78	iQIYI Inc ADR ADS DR repr	6,647.69	0.00
USD	158.05	IQVIA Holdings Inc Reg	33,104.90	0.00
USD	18,244.13	Itau Unibanco Hg SA spons ADR Repr 1 Share	114,784.48	0.02
USD	244.59	J.M. Smucker Co	27,982.40	0.00
USD	114.32	Jabil Inc Reg	13,184.55	0.00
USD	144.16	Jacobs Solutions Inc	16,938.98	0.00
USD	63.86	JB Hunt Transport Services Inc	11,546.53	0.00
USD	610.86	JD.com Inc spons ADR repr 2 Shares A	15,975.93	0.00
USD	23,846.67	Jefferies Fin Gr Inc Reg	872,352.35	0.09
USD	10,434.06	Johnson & Johnson	1,480,500.30	0.16
USD	603.56	Johnson Controls Intl Plc	31,493.53	0.00
USD	2,145.96	Joy Inc spons ADR repr 20 Shares A	77,123.84	0.01
USD	2,856.43	JPMorgan Chase & Co	439,848.73	0.05
USD	77.96	Juniper Networks Inc	2,080.57	0.00
USD	3,731.93	Kanzhun Ltd ADR DR repr 2 Ord Shares	56,115.02	0.01
USD	5,310.06	KE Holdings Inc A spons ADR Repres 3 Sh A	77,921.49	0.01
USD	474.43	Kellanova	24,012.47	0.00
USD	1,335.55	Kenvue Inc	26,030.28	0.00
USD	692.72	Keurig Dr Pepper Inc Reg	20,894.84	0.00
USD	1,850.38	KeyCorp	24,121.14	0.00
USD	201.99	Keysight Technologies Inc Reg	29,090.38	0.00
USD	545.45	Kimberly-Clark Corp	59,998.27	0.01
USD	540.77	KKR & Co Reg	40,558.20	0.01

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

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

## SPARINVEST SICAV - SECURUS

### Statement of investments and other net assets (in EUR) (continued) as at 31st December 2023

Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	143.66	KLA Corp Reg	75,598.94	0.01
USD	545.52	Kraft Heinz Foods Co	18,262.07	0.00
USD	31,386.38	Kroger Co Reg	1,298,756.66	0.14
USD	244.37	L3Harris Technologies Inc Reg	46,593.84	0.01
USD	92.49	Laboratory Corp of America Hgs	19,030.60	0.00
USD	134.52	Lam Research Corp	95,381.43	0.01
USD	141.46	Lamb Weston Holdings Inc Reg S	13,842.28	0.00
USD	236.22	Las Vegas Sands Corp	10,523.26	0.00
USD	152.73	Lattice Semiconductor Corp Reg	9,538.83	0.00
USD	40.19	Lear Corp	5,137.01	0.00
USD	953.11	Legend Biotech Corp ADR	51,915.63	0.01
USD	19,331.42	Leggett & Platt Inc	457,976.13	0.05
USD	259.04	Leidos Holdings Inc	25,382.64	0.00
USD	312.55	Lennar Corp A	42,169.95	0.01
USD	16.73	Lennox Intl Inc	6,776.20	0.00
USD	1,923.17	Li Auto Inc A ADR	65,164.60	0.01
USD	109.00	Liberty Broadband Corp C Reg	7,952.42	0.00
USD	361.67	Liberty Global Plc	6,102.86	0.00
USD	188.38	Liberty Media Corp	10,765.95	0.00
USD	507.03	Linde Plc	188,046.80	0.02
USD	103.41	Live Nation Entertainment Inc Reg	8,761.79	0.00
USD	12,532.92	LKQ Corp	542,206.21	0.06
USD	188.10	Loews Corp	11,849.76	0.00
USD	595.62	Lowe's Companies Inc	119,998.36	0.01
USD	117.01	LPL Investment Holdings Inc Reg	24,111.22	0.00
USD	285.83	Lucid Group Inc	1,089.36	0.00
USD	724.46	Lufax Holding Ltd ADS DR repr	2,013.39	0.00
USD	117.79	Lululemon Athletica Inc	54,520.52	0.01
USD	305.96	Lyondellbasell Industries NV	26,334.97	0.00
USD	164.14	M & T Bank Corp	20,369.22	0.00
USD	56.49	Manhattan Associates Inc	11,010.43	0.00
USD	22.04	Markel Corp Inc	28,332.17	0.00
USD	25.23	MarketAxess Hg Inc	6,688.93	0.00
USD	247.49	Marriott Intl Inc A	50,524.46	0.01
USD	571.67	Marsh & McLennan Cos Inc	98,052.87	0.01
USD	54.01	Martin Marietta Materials Inc	24,391.52	0.00
USD	831.21	Marvell Technology Inc	45,381.09	0.01
USD	174.85	Masco Corp	10,601.71	0.00
USD	831.78	Mastercard Inc A	321,152.25	0.04
USD	152.73	Match Group Inc Reg	5,046.63	0.00
USD	731.06	Mc Donald's Corp	196,232.18	0.02
USD	318.15	McCormick & Co	19,705.81	0.00
USD	167.55	McKesson Corp	70,221.70	0.01
USD	1,269.35	Medtronic Plc Reg	94,662.73	0.01
USD	67.26	MercadoLibre Inc	95,687.08	0.01
USD	2,609.58	Merck & Co Inc	257,544.11	0.03
USD	2,119.34	Meta Platforms Inc A	679,095.10	0.07
USD	23,333.92	Metlife Inc	1,396,887.42	0.16
USD	32.53	Mettler Toledo Intl Inc	35,720.77	0.00
USD	296.47	MGM Resorts Intl	11,991.20	0.00
USD	499.59	Microchip Technology Inc	40,784.90	0.01
USD	958.57	Micron Technology Inc	74,054.52	0.01
USD	16,253.26	Microsoft Corp	5,532,860.33	0.60
USD	1,145.03	MINISO Group Holding Ltd ADR repr	21,145.82	0.00
USD	298.73	Moderna Inc Reg	26,894.53	0.00
USD	74.06	Molina Healthcare Inc	24,224.67	0.00
USD	23,339.81	Molson Coors Beverage Co B	1,293,287.23	0.14
USD	134.94	Monday.Com Ltd	22,942.85	0.00
USD	28,956.08	Mondelez Intl Inc	1,898,599.87	0.21
USD	72.86	MongoDB Inc A Reg	26,966.14	0.00
USD	43.73	Monolithic Power Syst Inc	24,970.36	0.00
USD	800.59	Monster Beverage Corp	41,752.67	0.01
USD	185.48	Moody's Corp	65,577.24	0.01
USD	1,305.07	Morgan Stanley	110,168.80	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 31st December 2023

Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	22,072.17	Mosaic Co (The)	713,926.31	0.08
USD	77.32	MSCI Inc	39,594.44	0.01
USD	43,088.76	Nasdaq Inc	2,267,850.00	0.24
USD	2,620.31	Natura & Co Holding SA ADR repr 2 Shares	16,224.98	0.00
USD	175.06	NetApp Inc	13,971.09	0.00
USD	538.70	Netease Inc ADR Repr 5 Shares	45,431.25	0.00
USD	422.48	NetFlix Inc	186,209.88	0.02
USD	136.29	Neurocrine Biosciences Inc	16,256.41	0.00
USD	113.26	New Oriental Educ & Tec Gr Inc ADR repr	7,513.18	0.00
USD	629.71	Newmont Corp Reg	23,594.70	0.00
USD	2,370.87	NextEra Energy Inc	130,364.25	0.01
USD	214.54	Nice Ltd spons ADR repr 1 Share	38,747.06	0.01
USD	1,149.36	Nike Inc B	112,964.51	0.01
USD	7,714.24	Nio Inc A Ser ADS repr spons DR	63,339.61	0.01
USD	53.37	Nordson Corp	12,762.15	0.00
USD	277.97	Norfolk Southern Corp	59,481.23	0.01
USD	156.91	Northern Trust Corp	11,986.13	0.00
USD	380.59	NRG Energy Inc	17,812.57	0.00
USD	297.32	Nucor Corp Reg	46,842.78	0.01
USD	18,467.13	Nvent Electric PLC Reg	987,844.49	0.11
USD	2,386.89	NVIDIA Corp	1,070,055.05	0.12
USD	4.11	NVR Inc Reg	26,050.47	0.00
USD	502.99	NXP Semiconductor NV	104,582.65	0.01
USD	67.19	O Reilly Automotive Inc	57,787.00	0.01
USD	1,632.23	Occidental Petroleum Corp	88,227.23	0.01
USD	96.88	Okta Inc Reg A	7,940.04	0.00
USD	95.33	Old Dominion Freight Lines Inc	34,977.82	0.00
USD	14,921.90	Omnicom Group Inc	1,168,599.58	0.12
USD	427.79	ON Semiconductor Corp	32,348.44	0.00
USD	2,536.15	ONEOK Inc	161,217.20	0.02
USD	16,267.95	Oracle Corp	1,552,645.50	0.17
USD	478.47	Otis Worldwide Corp Reg	38,753.17	0.01
USD	12,060.19	Owens Corning Inc Reg	1,618,324.44	0.17
USD	508.45	Paccar Inc	44,946.44	0.01
USD	108.30	Packaging Corp of America	15,971.02	0.00
USD	1,811.11	Palantir Technology Inc A Reg	28,150.81	0.00
USD	298.95	Palo Alto Networks Inc	79,801.96	0.01
USD	305.11	Paramount Global B Reg	4,085.10	0.00
USD	156.14	Parker Hannifin Corp	65,117.00	0.01
USD	320.78	Paychex Inc	34,587.92	0.00
USD	62.58	Paycom Software Inc	11,711.29	0.00
USD	44.58	Paylocity Holding Corp Reg	6,652.75	0.00
USD	936.24	PayPal Holdings Inc	52,047.94	0.01
USD	2,034.11	PDD Holdings Inc A ADR spons rep 4 Shares	269,416.42	0.03
USD	1,635.56	Pepsico Inc	251,466.99	0.03
USD	45,367.82	Pfizer Inc	1,182,401.27	0.13
USD	1,640.45	PG & E Corp	26,775.24	0.00
USD	3,240.50	Ping An Ins Gr Co of Cn Ltd spons ADR repr 2 Shares H Reg	26,460.25	0.00
USD	349.05	Pinterest Inc A Reg	11,704.12	0.00
USD	421.63	PNC Financial Serv Group	59,103.99	0.01
USD	32.89	Pool Corp	11,869.62	0.00
USD	254.22	PPG Industries Inc	34,417.51	0.00
USD	165.99	Principal Financial Group Inc	11,821.09	0.00
USD	6,185.30	Procter & Gamble Co	820,526.86	0.09
USD	664.87	Progressive Corp	95,867.64	0.01
USD	476.13	Prudential Financial Inc	44,701.52	0.01
USD	71.72	PTC Inc Reg	11,360.07	0.00
USD	1,504.87	Public Serv Enterprise Gr Inc	83,304.69	0.01
USD	177.54	PulteGroup Inc	16,589.50	0.00
USD	3,553.77	Qifu Technology Inc AD Repr 2 Shs A	50,894.53	0.00
USD	68.25	Qorvo Inc Reg	6,957.69	0.00
USD	1,096.99	Qualcomm Inc	143,626.60	0.02
USD	226.80	Quanta Services Inc	44,306.05	0.01
USD	99.22	Quest Diagnostics Inc	12,384.86	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 31st December 2023

Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	154.79	Raymond James Financial Inc	15,623.89	0.00
USD	128.64	Regeneron Pharmaceuticals Inc	102,276.58	0.01
USD	77,185.06	Regions Financial Corp	1,354,136.07	0.14
USD	112.83	Reliance Steel and Alu Co Reg	28,567.10	0.00
USD	9.14	Repligen Corp Reg	1,488.13	0.00
USD	396.89	Republic Services Inc	59,251.13	0.01
USD	137.78	Resmed Inc	21,455.41	0.00
USD	12,370.39	Revvity Inc	1,224,104.82	0.13
USD	455.86	Rivian Automotive Inc	9,681.34	0.00
USD	110.85	Robert Half Intl Inc	8,822.39	0.00
USD	314.89	ROBLOX Corp	13,032.99	0.00
USD	5,208.60	Rockwell Automation	1,463,961.75	0.16
USD	72.65	Roku Inc Reg A	6,027.89	0.00
USD	128.71	Roper Technologies Inc	63,533.83	0.01
USD	365.92	Ross Stores Inc	45,842.52	0.01
USD	184.77	Royal Caribbean Cruises Ltd	21,659.03	0.00
USD	138.27	Royalty Pharma Plc A Reg	3,516.18	0.00
USD	114.74	RPM Intl Inc Reg	11,595.50	0.00
USD	1,527.47	RTX Corp Reg	116,346.08	0.01
USD	7,211.12	S&P Global Inc	2,875,698.13	0.31
USD	910.52	Salesforce Inc	216,895.35	0.02
USD	567.84	Sea Ltd ADR spons repr 1 Share A	20,818.89	0.00
USD	152.02	Seagate Technology Hgs Plc	11,748.82	0.00
USD	157.62	SEI Investments Co	9,068.01	0.00
USD	1,746.12	Sempra Reg	118,125.72	0.01
USD	3,981.36	Sendas Distribuidora SA ADR repr	49,809.79	0.01
USD	197.31	ServiceNow Inc Reg	126,193.48	0.01
USD	282.43	Sherwin Williams Co	79,745.35	0.01
USD	222.90	Skyworks Solutions Inc	22,684.33	0.00
USD	592.43	Snap Inc Reg A	9,079.73	0.00
USD	86.32	Snap-On Inc	22,571.80	0.00
USD	265.92	Snowflake Inc A Reg	47,904.64	0.01
USD	694.21	Soc Quimica y Minera Chile SA ADR repr 1Pref Shares B	37,845.33	0.00
USD	1,827.61	Southern Copper Corp Reg	142,399.74	0.02
USD	111.77	Splunk Inc	15,414.73	0.00
USD	129.91	SS&C Technologies Holdings Inc Reg	7,186.81	0.00
USD	222.90	Stanley Black & Decker Inc	19,794.81	0.00
USD	987.13	Starbucks Corp	85,795.97	0.01
USD	1,187.85	State Bank of India DR repr GDR	83,014.31	0.01
USD	421.70	State Street Corp	29,570.33	0.00
USD	168.47	Steel Dynamics Inc Reg	18,011.12	0.00
USD	120.70	Steris Plc Reg	24,021.65	0.00
USD	375.14	Stryker Corp	101,695.65	0.01
USD	55.07	Super Micro Computer Inc	14,170.93	0.00
USD	7,509.80	Suzano SA ADR DR repr	77,229.21	0.01
USD	310.78	Synchrony Fin	10,744.37	0.00
USD	137.42	Synopsys Inc	64,057.62	0.01
USD	407.88	Sysco Corp	27,002.41	0.00
USD	241.75	T Rowe Price Group Inc	23,567.78	0.00
USD	552.53	T-Mobile US Inc	80,195.18	0.01
USD	19,056.09	Taiwan Semiconduct Mfg Co Ltd ADR repr 5 Shares	1,794,082.73	0.19
USD	169.25	Take-Two Interactive Softw Inc	24,659.65	0.00
USD	2,344.31	TAL Education Group spons ADR repr 1/3 Shs A	26,803.65	0.00
USD	1,813.10	Targa Resources Corp	142,582.42	0.02
USD	443.46	Target Corp	57,174.03	0.01
USD	447.57	TE Connectivity Ltd	56,926.09	0.01
USD	75.84	Teledyne Technologies Inc	30,638.15	0.00
USD	29.48	Teleflex Inc Reg	6,654.98	0.00
USD	5,103.03	Telefonica Brasil SA ADS repr spons DR	50,538.27	0.00
USD	2,721.84	Tencent Music Entertainment Gr ADR repr 2 Shares A	22,200.48	0.00
USD	114.18	Teradyne Inc	11,216.75	0.00
USD	14,723.37	Terex Corp	765,858.05	0.08
USD	2,786.83	Tesla Inc	626,870.23	0.07
USD	836.45	Teva Pharma Ind Ltd ADR repr 1 Share	7,905.29	0.00

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

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## SPARINVEST SICAV - SECURUS

### Statement of investments and other net assets (in EUR) (continued) as at 31st December 2023

Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	973.17	Texas Instruments Inc	150,171.08	0.02
USD	457.21	The Trade Desk Inc A Reg	29,783.78	0.00
USD	1,684.53	The Walt Disney Co	137,687.32	0.02
USD	357.35	Thermo Fisher Scientific Inc	171,706.69	0.02
USD	4,282.20	Tim SA ADR DR repr spons	71,599.39	0.01
USD	5,749.11	Timken Co	417,137.58	0.05
USD	1,010.95	TJX Cos Inc	85,852.34	0.01
USD	149.90	Tractor Supply Co	29,179.05	0.00
USD	82.14	Tradeweb Markets Inc A Reg	6,757.93	0.00
USD	196.04	Trane Technologies Plc Reg	43,283.82	0.01
USD	117.37	TransUnion	7,300.32	0.00
USD	10,743.01	Travelers Cies Inc	1,852,565.07	0.20
USD	172.37	Trimble Inc	8,301.12	0.00
USD	3,044.67	Trip Com Group Ltd ADR spons repr 1/8th Share	99,251.70	0.01
USD	1,504.16	Truist Financial Corp Reg	50,272.46	0.01
USD	2,987.12	Turkcell Iletisim Hizmet ADR DR repr spons	13,006.89	0.00
USD	112.62	Twilio Inc A	7,734.92	0.00
USD	47.06	Tyler Technologies Inc	17,812.74	0.00
USD	330.34	Tyson Foods Inc Cl A	16,073.82	0.00
USD	1,650.72	Uber Technologies Inc Reg	92,006.59	0.01
USD	67.47	Ultra Beauty Inc Reg	29,928.56	0.00
USD	662.60	Union Pacific Corp	147,329.78	0.02
USD	6,407.40	United Health Group Inc	3,053,730.87	0.33
USD	694.14	United Parcel Service Inc B	98,800.05	0.01
USD	95.54	United Rentals Inc	49,593.46	0.01
USD	55.57	United Therapeutics Corp	11,060.71	0.00
USD	290.16	Unity Software Inc Reg	10,740.55	0.00
USD	24.81	Universal Health Services Inc B	3,423.17	0.00
USD	1,597.64	US Bancorp	62,595.25	0.01
USD	29.55	Vail Resorts Inc	5,711.29	0.00
USD	12,780.88	Vale SA spons ADR repr 1 Share	183,501.43	0.02
USD	811.01	Valero Energy Corp	95,443.18	0.01
USD	144.87	Veeva Syst Inc	25,247.50	0.00
USD	15,571.49	Veralto Corp	1,159,562.64	0.12
USD	127.71	Verisign Inc	23,812.19	0.00
USD	196.53	Verisk Analytics Inc	42,496.67	0.01
USD	3,971.70	Verizon Communications Inc	135,548.08	0.02
USD	285.62	Vertex Pharmaceuticals Inc	105,206.78	0.01
USD	72.57	Vertiv Holdings Co A Reg	3,155.54	0.00
USD	502.21	VF Corp	8,547.14	0.00
USD	741.98	Viatis Inc Reg	7,274.37	0.00
USD	3,814.44	Vipshop Holdings Ltd spons ADR repr 2 Shares	61,326.61	0.01
USD	13,349.87	Visa Inc A	3,146,372.67	0.34
USD	159.04	Vulcan Materials Co	32,683.57	0.00
USD	449.13	Walgreens Boots Alliance Inc	10,615.79	0.00
USD	1,591.47	Walmart Inc Reg	227,126.96	0.03
USD	1,742.93	Warner Bros Discovery Inc	17,955.51	0.00
USD	233.25	Waste Connections Inc Reg	31,518.25	0.00
USD	521.49	Waste Management Inc	84,550.66	0.01
USD	76.05	Waters Corp	22,665.26	0.00
USD	4,148.87	Watsco Inc	1,609,256.05	0.17
USD	3,109.64	Weibo Corp spons ADR repr 1 Share A	30,824.73	0.00
USD	41,444.98	Wells Fargo & Co	1,846,667.85	0.20
USD	66.05	West Pharmaceutical Serv Inc Reg	21,055.63	0.00
USD	16,946.30	Western Digital Corp	803,401.67	0.09
USD	117.51	Westinghouse Air Brak Tec Corp Reg	13,499.19	0.00
USD	189.30	WestRock Co Reg	7,115.29	0.00
USD	10,408.92	Whirlpool Corp	1,147,416.58	0.12
USD	80.23	Willis Towers Watson Plc	17,518.03	0.00
USD	14,963.39	Wipro Ltd ADR DR repr spons	75,450.24	0.01
USD	40.68	Wix.com Ltd Reg	4,530.53	0.00
USD	196.53	Workday Inc A	49,115.10	0.01
USD	173.36	WR Berkley Corp	11,098.40	0.00
USD	98.44	WW Grainger Inc	73,850.93	0.01

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

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## SPARINVEST SICAV - SECURUS

### Statement of investments and other net assets (in EUR) (continued) as at 31st December 2023

Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	65.77	Wynn Resorts Ltd	5,424.70	0.00
USD	663.78	XPeng Inc A Ser ADS repr ADR DR	8,766.98	0.00
USD	130.05	Xylem Inc	13,463.93	0.00
USD	3,387.97	Yum China Holdings Inc	130,133.27	0.02
USD	305.47	Yum! Brands Inc	36,131.13	0.00
USD	804.12	Zai Lab Ltd ADR DR repr	19,894.65	0.00
USD	86.18	Zebra Technologies Corp A	21,324.68	0.00
USD	119.21	Zimmer Biomet Hgs Inc	13,133.43	0.00
USD	477.83	Zoetis Inc A	85,375.16	0.01
USD	212.13	Zoom Video Communications Inc	13,808.85	0.00
USD	92.42	Zscaler Inc Reg	18,536.62	0.00
USD	5,475.05	ZTO Express (Cayman) Inc A spons ADS repr 1 Share A	105,471.43	0.02
			<b>126,179,767.50</b>	<b>13.46</b>
ZAR	1,538.22	AngloGold Ashanti Ltd	26,910.26	0.00
ZAR	332.45	Aspen Pharmacare Holdings Plc	3,348.95	0.00
ZAR	861.04	Barclays Africa Group Ltd Reg	6,977.79	0.00
ZAR	520.37	Bid Corp Ltd	10,990.29	0.00
ZAR	258.38	Bidvest Group Ltd	3,226.88	0.00
ZAR	113.29	Capitec Bank Holdings Ltd	11,364.38	0.00
ZAR	2,200.32	Clicks Group Ltd	35,476.22	0.00
ZAR	10,886.36	Firststrand Ltd	39,614.12	0.00
ZAR	2,886.07	Gold Fields Ltd	39,685.28	0.00
ZAR	3,634.48	Harmony Gold Mining Co Ltd	21,515.84	0.00
ZAR	3,197.55	Impala Platinum Holdings Ltd	14,446.59	0.00
ZAR	5,125.35	MTN Group Ltd	29,303.98	0.00
ZAR	732.49	Naspers Ltd	113,419.32	0.01
ZAR	328.62	Nedbank Group	3,517.52	0.00
ZAR	8,696.86	Nepi Rockcastle NV	54,407.92	0.01
ZAR	1,535.56	Northam Platinum Holdings Ltd	10,674.52	0.00
ZAR	39,899.85	Old Mutual Ltd	25,795.00	0.00
ZAR	3,559.17	Reinet Investments SCA Reg	82,139.27	0.01
ZAR	432.22	Remgro Ltd	3,476.35	0.00
ZAR	949.76	Sanlam Ltd	3,422.68	0.00
ZAR	1,427.41	Sasol Ltd	13,092.41	0.00
ZAR	2,288.26	Shoprite Holdings Ltd	31,155.76	0.00
ZAR	6,382.81	Sibanye Stillwater Ltd Reg	7,867.42	0.00
ZAR	2,615.56	Standard Bank Group Ltd	26,943.71	0.00
ZAR	3,051.94	Vodacom Group Ltd	16,014.09	0.00
ZAR	12,985.37	Woolworths Holdings Ltd	46,410.10	0.01
			<b>681,196.65</b>	<b>0.04</b>
<b>Total shares</b>			<b>230,029,653.49</b>	<b>23.71</b>
<b>Closed-ended investment funds</b>				
AUD	4,847.99	Vicinity Centres Cap	6,109.06	0.00
HKD	1,922.10	Link Real Esta Inv Trust (The) Units	9,771.26	0.00
JPY	3.76	Daiwa House REIT Inv Corp Dist	6,071.04	0.00
JPY	4.32	GLP J-Reit Reg Cap	3,900.41	0.00
JPY	1.49	Japan Real Estate Invest Corp	5,581.31	0.00
JPY	6.10	Japan Retail Fd Inv Corp Dist	3,988.20	0.00
JPY	1.49	Nippon Building Fd Inc	5,839.35	0.00
JPY	2.76	Nippon Prologis REIT Inc Dist	4,817.02	0.00
JPY	4.04	Nomura Real Estate Mast Fd Inc Reg Cap	4,280.19	0.00
			<b>34,477.52</b>	<b>0.00</b>
SGD	4,202.82	Ascendas Real Estate Inv Trust Units	8,739.39	0.00
SGD	5,244.67	CapitaLand Inte Comm Trust Dist	7,414.52	0.00
SGD	16,832.55	Mapletree Logistics Trust	20,100.03	0.00
			<b>36,253.94</b>	<b>0.00</b>

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

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

# SPARINVEST SICAV - SECURUS

## Statement of investments and other net assets (in EUR) (continued) as at 31st December 2023

Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	160.32	Alexandria Real Estate Eq Inc	18,398.01	0.00
USD	439.42	American Tower Corp	85,874.80	0.01
USD	619.01	Annaly Capital Management Inc Dist	10,854.37	0.00
USD	289.38	Avalon Bay Communities Inc Reg Dist	49,044.83	0.01
USD	292.43	Boston Properties Inc Reg Dist	18,575.58	0.00
USD	96.25	Camden Property Trust Reg Dist	8,651.01	0.00
USD	393.07	Crown Castle Intl Corp	40,987.96	0.01
USD	270.95	Digital Realty Trust Inc Reg Dist	33,010.07	0.00
USD	150.47	Equinix Inc	109,702.84	0.01
USD	172.37	Equity Lifestyle Properties Inc Dist	11,006.79	0.00
USD	263.72	Equity Residential Sh of Benefit Interest	14,601.21	0.00
USD	168.61	Essex Property Trust Inc Dist	37,844.49	0.00
USD	262.45	Extra Space Storage Inc	38,091.68	0.00
USD	380.38	Hesalthpeak properties Inc Reg Dist	6,818.02	0.00
USD	541.83	Host Hotels & Resorts Inc	9,550.04	0.00
USD	362.38	Invitation Homes Inc Reg Dist	11,189.72	0.00
USD	208.72	Iron Mountain Inc Dist	13,222.72	0.00
USD	160.53	Mid-America Apart Communit Inc Dist	19,539.93	0.00
USD	907.12	ProLogis Inc	109,463.12	0.01
USD	199.30	Public Storage Operating Co REIT	55,027.12	0.01
USD	492.79	Realty Income Corp	25,615.16	0.00
USD	144.44	Regency Centers Corp Reg Dist	8,760.74	0.00
USD	146.99	SBA Communications Corp A Reg	33,757.77	0.00
USD	304.83	Simon Property Group Inc	39,361.57	0.01
USD	84.77	Sun Communities Inc	10,255.62	0.00
USD	260.96	UDR Inc Dist	9,045.46	0.00
USD	218.29	Ventas Inc	9,848.96	0.00
USD	314.18	VICI Properties Inc Reg S Dist	9,067.29	0.00
USD	233.88	W.P. Carey Inc Dist	13,722.01	0.00
USD	432.12	Welltower Inc	35,272.80	0.00
USD	469.26	Weyerhaeuser Co	14,770.32	0.00
			<u>910,932.01</u>	<u>0.07</u>
		<b>Total closed-ended investment funds</b>	<u>997,543.79</u>	<u>0.07</u>
		<b>Bonds</b>		
AUD	75,825.37	Dexus Finance Pty Ltd 3.5% Conv 22/24.11.27	50,739.46	0.01
AUD	15,165.07	Flight Centre Travel Gr Ltd 2.5% Conv 20/17.11.27	10,801.47	0.00
AUD	108,051.15	Zip Co Ltd VAR Conv 21/23.04.28	46,120.60	0.01
			<u>107,661.53</u>	<u>0.02</u>
CAD	141,065.86	Canada 2% 17/01.12.51	77,828.79	0.01
DKK	9,779,763.34	Danish Ship Finance AS FRN 23/01.01.27	1,316,055.15	0.14
DKK	158,355,927.24	Danmarks Skibskredit A/S 1% Ser 1SK2028/General 23/01.01.28	19,482,739.81	2.08
DKK	66,420,382.03	Denmark 0% 21/15.11.24	8,672,932.24	0.93
DKK	36,413,318.82	Denmark 0% 21/15.11.31	4,138,147.56	0.44
DKK	543,320.19	Denmark 0.25% T-Bonds Sen 20/15.11.52	41,595.76	0.01
DKK	543,320.19	Denmark 0.5% Ser 10YR Sen 19/15.11.29	66,636.59	0.01
DKK	543,320.19	Denmark 0.5% T-Bonds Ser 10Y Sen 17/15.11.27	68,667.51	0.01
DKK	158,264,643.65	Denmark 1.75% Sen 14/15.11.25	20,969,219.45	2.25
DKK	105,404,115.96	Denmark 2.25% 23/15.11.33	14,141,660.72	1.51
DKK	543,320.19	Denmark 4.5% 08/15.11.39	93,180.30	0.01
DKK	84,821,555.87	Denmark ILB 18/15.11.30	12,894,958.41	1.38
DKK	6,917,984.94	Denmark ILB 22/15.11.34	982,500.57	0.11
DKK	133,814.05	DLR Kredit A/S 0.5% Sen 19/01.01.24 DW	17,950.87	0.00
DKK	8,336,762.26	DLR Kredit A/S 0.5% Sen 19/01.10.40	926,401.99	0.10
DKK	72,280.42	DLR Kredit A/S 0.5% Ser 0.5 B 2043/B 20/01.01.24 DW	9,696.26	0.00
DKK	4,735,128.43	DLR Kredit A/S 0.5% Ser 0.5 B 2043/B 20/01.10.43	514,351.99	0.06
DKK	129,661,260.14	DLR Kredit A/S 1% Ser 1 apr B 2026 RF/B 20/01.04.26	16,744,063.74	1.80
DKK	49,978,885.01	DLR Kredit A/S 1% Ser 1 apr B 2027 RF/B 21/01.04.27	6,368,171.08	0.68
DKK	60,690,990.30	DLR Kredit A/S 1% Ser 1 apr B 2028 RF/B 22/01.04.28	7,611,892.34	0.82
DKK	121,318.53	DLR Kredit A/S 1% Ser 1.0 A B 2043/B 21 DW 01.01.24 DW	16,274.84	0.00
DKK	9,143,706.31	DLR Kredit A/S 1% Ser 1.0 A B 2043/B 21/01.10.43	1,026,657.13	0.11

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

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

# SPARINVEST SICAV - SECURUS

## Statement of investments and other net assets (in EUR) (continued) as at 31st December 2023

Currency	Number / nominal value	Description	Market value	% of total net assets *
DKK	192,258.92	DLR Kredit A/S 1.5% Ser 1.5 B 2043/B 21 DW 01.01.24 DW	25,791.81	0.00
DKK	15,845,620.65	DLR Kredit A/S 1.5% Ser 1.5 B 2043/B 21/01.10.43	1,848,232.25	0.20
DKK	60,580.86	DLR Kredit A/S 2% Sen Ser 2 43 A B 2050/B 17/01.01.24 DW DW	8,127.11	0.00
DKK	7,335,239.66	DLR Kredit A/S 2% Sen Ser 2 43 A B 2050/B 17/01.10.50	858,307.59	0.09
DKK	11,513.54	DLR Kredit A/S 3% Ser 3.0 B 2053/B 22 DW 01.01.24 DW	1,544.62	0.00
DKK	1,989,049.42	DLR Kredit A/S 3% Ser 3.0 B 2053/B 22/01.10.53	249,946.45	0.03
DKK	5,290.35	DLR Kredit A/S 3.5% Ser 43 OAB Sen 12/01.01.24 DW	709.75	0.00
DKK	540,696.06	DLR Kredit A/S 3.5% Ser 43 OAB Sen 12/01.10.44	72,545.63	0.01
DKK	251,672.08	DLR Kredit A/S 4% Ser 4.0 B 2043/B 22 DW 01.01.24 DW	33,764.47	0.00
DKK	27,065,556.42	DLR Kredit A/S 4% Ser 4.0 B 2043/B 22/01.10.43	3,605,175.56	0.39
DKK	25,351,290.85	DLR Kredit A/S 5% Ser 5.0 B 2056/B 23/01.10.56	3,398,512.56	0.36
DKK	2,962,383.11	DLR Kredit A/S FRN 21/01.07.25	393,346.38	0.04
DKK	2,922,931.02	DLR Kredit A/S FRN 22/14.10.32	403,517.42	0.04
DKK	846,395.17	DLR Kredit A/S FRN 23/01.07.27	114,817.85	0.01
DKK	197,530.87	DLR Kredit A/S FRN Ser 6CB jan 2027/B 22/01.01.24 DW	26,217.53	0.00
DKK	50,505,050.83	DLR Kredit A/S FRN Ser 6CB jan 2027/B 22/01.01.27	6,828,471.46	0.73
DKK	17,738.08	DLR Kredit A/S FRN Ser CB6 B 2025 RF/B 20/01.01.24 DW	2,361.66	0.00
DKK	3,789,475.86	DLR Kredit A/S FRN Ser CB6 B 2025 RF/B 20/01.07.25	509,779.07	0.06
DKK	444,130.04	DLR Kredit A/S FRN Ser CB6 jan 2028 RF/B 23/01.01.24 DW	58,959.50	0.01
DKK	164,339,260.49	DLR Kredit A/S FRN Ser CB6 jan 2028 RF/B 23/01.01.28	22,155,460.07	2.37
DKK	11,063.94	Jyske Bank AS 3.5% 12/01.01.24 DW	1,484.33	0.00
DKK	992,000.04	Jyske Bank AS 3.5% 12/01.10.44	133,390.88	0.02
DKK	14,440.34	Jyske Realkredit A/S 0.5% 19/01.01.24 DW	1,937.14	0.00
DKK	158,019.30	Jyske Realkredit A/S 0.5% 19/01.01.24 DW	21,197.94	0.00
DKK	868,744.69	Jyske Realkredit A/S 0.5% 19/01.10.40	96,311.59	0.01
DKK	16,008,571.52	Jyske Realkredit A/S 0.5% 19/01.10.50	1,593,831.69	0.17
DKK	74,360.65	Jyske Realkredit A/S 0.5% Ser 0.5 111.E.43/E 20/01.01.24 DW	9,975.32	0.00
DKK	5,285,305.77	Jyske Realkredit A/S 0.5% Ser 0.5 111.E.43/E 20/01.10.43	573,763.89	0.06
DKK	271,460.69	Jyske Realkredit A/S 0.5% Ser 0.5 111.E.53/E 20/01.01.24 DW	36,415.86	0.00
DKK	31,027,531.45	Jyske Realkredit A/S 0.5% Ser 0.5 111.E.53/E 20/01.10.53	3,000,106.66	0.32
DKK	1,682,277.13	Jyske Realkredit A/S 0.5% Ser 111.E.30/E 17/01.01.24 DW	225,673.81	0.03
DKK	28,739,271.89	Jyske Realkredit A/S 0.5% Ser 111.E.30/E 17/01.07.30	3,627,238.92	0.39
DKK	13,039,684.45	Jyske Realkredit A/S 1% 19/01.04.30	1,575,305.08	0.17
DKK	3,549,180.72	Jyske Realkredit A/S 1% Ser 111.E.32/E 15/01.10.32	439,609.90	0.05
DKK	3,803,241.30	Jyske Realkredit A/S 1% Ser 321 Sen 17/01.04.28	477,894.58	0.05
DKK	10,323,083.52	Jyske Realkredit A/S 1% Ser 321.E Sen 16/01.04.27	1,317,069.71	0.14
DKK	1,251.63	Jyske Realkredit A/S 2% 15/01.01.24 DW	167.91	0.00
DKK	993,093.31	Jyske Realkredit A/S 2% 15/01.10.47	116,251.32	0.02
DKK	12,039.61	Jyske Realkredit A/S 2% Ser 111.E.50/E 17/01.01.24 DW	1,615.15	0.00
DKK	1,473,684.24	Jyske Realkredit A/S 2% Ser 111.E.50/E 17/01.10.50	172,560.61	0.02
DKK	93,208.54	Jyske Realkredit A/S 2% Ser 111E 14/01.01.24 DW	12,504.24	0.00
DKK	2,003,570.69	Jyske Realkredit A/S 2% Ser 111E 14/01.10.32	258,549.62	0.03
DKK	183,498.41	Jyske Realkredit A/S 2% Ser 111E 15/01.01.24 DW	24,616.91	0.00
DKK	19,840,476.36	Jyske Realkredit A/S 2% Ser 111E 15/01.10.47	2,350,814.50	0.25
DKK	19,072.28	Jyske Realkredit A/S 2% Ser 2 111.E.53/E 22/01.01.24 DW	2,558.61	0.00
DKK	2,799,183.04	Jyske Realkredit A/S 2% Ser 2 111.E.53/E 22/01.10.53	321,376.61	0.04
DKK	2,144.54	Jyske Realkredit A/S 3% Ser 3BRF111E47/E 14/01.01.24 DW	287.71	0.00
DKK	254,315.35	Jyske Realkredit A/S 3% Ser 3BRF111E47/E 14/01.07.46	33,047.75	0.00
DKK	429.95	Jyske Realkredit A/S 4% Ser 4 411.E.OA.53/E 22/01.01.24 DW	57.68	0.00
DKK	214,829.49	Jyske Realkredit A/S 4% Ser 4 411.E.OA.53/E 22/01.10.53	27,977.88	0.00
DKK	23,860.43	Jyske Realkredit A/S 4% Ser 4BRF111E 08/01.01.24 DW	3,201.13	0.00
DKK	1,479,123.60	Jyske Realkredit A/S 4% Ser 4BRF111E 08/01.04.40	200,898.73	0.02
DKK	287,624.03	Jyske Realkredit A/S 5% Ser 111B 02/01.01.24 DW	38,588.85	0.00
DKK	4,241,150.27	Jyske Realkredit A/S 5% Ser 111B 02/01.07.35	583,867.82	0.06
DKK	52,685.03	Jyske Realkredit A/S 5% Ser 5 111.E.46/E 22/01.01.24 DW	7,068.44	0.00
DKK	8,566,753.86	Jyske Realkredit A/S 5% Ser 5 111.E.46/E 22/01.10.46	1,147,960.31	0.12
DKK	436,874.45	Jyske Realkredit A/S 6% Ser 6 411.E.OA.56/E 22/01.01.24 DW	58,614.51	0.01
DKK	9,484,700.19	Jyske Realkredit A/S 6% Ser 6 411.E.OA.56/E 22/01.10.56	1,286,253.86	0.14
DKK	62,936.18	Jyske Realkredit A/S 7% Ser111C 94/01.01.24 DW	8,444.24	0.00
DKK	293,494.01	Jyske Realkredit A/S 7% Ser111C 94/01.10.26	40,670.29	0.01
DKK	65,616.16	Jyske Realkredit A/S FRN 21/01.01.24 DW	8,714.00	0.00
DKK	33,124,410.65	Jyske Realkredit A/S FRN 21/01.07.25	4,445,417.66	0.48
DKK	71,832.90	Jyske Realkredit A/S FRN 23/01.01.24 DW	9,533.16	0.00
DKK	30,252,584.34	Jyske Realkredit A/S FRN 23/01.07.27	4,083,505.35	0.44

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

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

# SPARINVEST SICAV - SECURUS

## Statement of investments and other net assets (in EUR) (continued) as at 31st December 2023

Currency	Number / nominal value	Description	Market value	% of total net assets *
DKK	60,843,098.04	Kommunekredit 0% 22/15.06.24	8,032,737.20	0.86
DKK	895,029.90	Nordea Kred Realkreditakties 0.5% Ser 0.5NDASD 19/01.01.24DW	120,066.30	0.01
DKK	209,495.55	Nordea Kred Realkreditakties 1.5% NDASDRO37/2 15/01.01.24DW	28,104.14	0.00
DKK	736.43	Nordea Kred Realkreditakties 1.5% Ser 1.5NDASD 19/01.01.24DW	98.79	0.00
DKK	547,823.60	Nordea Kred Realkreditakties 1.5% Ser CC2 Sen 17/01.01.24DW	73,491.33	0.01
DKK	28,373.44	Nordea Kred Realkreditakties 2% Ser 2NDASDRO47 15/01.01.24DW	3,806.39	0.00
DKK	19,022.45	Nordea Kred Realkreditakties 3% Ser 3NDASDRO34 11/01.01.24DW	2,552.00	0.00
DKK	2,107,817.94	Nordea Kredit Realkreditakties 0.5% 17/01.01.24 DW	282,759.18	0.03
DKK	37,762,140.64	Nordea Kredit Realkreditakties 0.5% 17/01.07.29	4,767,349.65	0.51
DKK	53,994,835.02	Nordea Kredit Realkreditakties 0.5% Ser 0.5NDASD 19/01.10.40	5,982,622.04	0.64
DKK	8,450,599.29	Nordea Kredit Realkreditakties 1% 19/01.01.25	1,107,155.48	0.12
DKK	31.08	Nordea Kredit Realkreditakties 1% 20/01.01.24 DW	4.17	0.00
DKK	16,299,574.48	Nordea Kredit Realkreditakties 1% 20/01.07.52	1,394,498.52	0.15
DKK	3,259,921.11	Nordea Kredit Realkreditakties 1% 21/01.04.27	415,903.63	0.05
DKK	45,814,890.71	Nordea Kredit Realkreditakties 1% 21/01.10.27	5,802,113.98	0.62
DKK	9,671,099.30	Nordea Kredit Realkreditakties 1% 22/01.04.28	1,215,165.75	0.13
DKK	1,521,296.52	Nordea Kredit Realkreditakties 1% Sen 16/01.01.27	194,543.45	0.02
DKK	5,433,201.85	Nordea Kredit Realkreditakties 1% Ser 1NDASDROJA 18/01.01.29	673,610.60	0.07
DKK	22,132.20	Nordea Kredit Realkreditakties 1.5% 21/01.01.24 DW	2,969.07	0.00
DKK	71,201.61	Nordea Kredit Realkreditakties 1.5% 21/01.01.24 DW	9,551.80	0.00
DKK	26,079,368.90	Nordea Kredit Realkreditakties 1.5% 21/01.07.52	2,407,016.13	0.26
DKK	5,644,424.79	Nordea Kredit Realkreditakties 1.5% 21/01.10.43	656,218.78	0.07
DKK	2,943,002.18	Nordea Kredit Realkreditakties 1.5% 21/01.10.53	321,212.60	0.04
DKK	10,277,953.05	Nordea Kredit Realkreditakties 1.5% NDASDRO37/2 15/01.10.37	1,259,843.14	0.14
DKK	1,937,728.74	Nordea Kredit Realkreditakties 1.5% Ser 1.5NDASD 19/01.10.50	205,753.06	0.02
DKK	32,345,445.55	Nordea Kredit Realkreditakties 1.5% Ser CC2 Sen 17/01.10.40	3,887,863.15	0.42
DKK	7,280.48	Nordea Kredit Realkreditakties 2% 17/01.01.24 DW	976.70	0.00
DKK	878,815.43	Nordea Kredit Realkreditakties 2% 17/01.10.50	102,939.99	0.01
DKK	2,917,825.44	Nordea Kredit Realkreditakties 2% Ser 2NDASDRO47 15/01.10.47	346,041.81	0.04
DKK	98,685.45	Nordea Kredit Realkreditakties 2% Ser CC2 14/01.01.24 DW	13,238.98	0.00
DKK	1,781,948.38	Nordea Kredit Realkreditakties 2% Ser CC2 14/01.10.32	232,348.08	0.03
DKK	48,541.98	Nordea Kredit Realkreditakties 2.5% Ser CC2 4/01.01.24 DW	6,512.15	0.00
DKK	2,472,188.43	Nordea Kredit Realkreditakties 2.5% Ser CC2 4/01.10.37	319,655.55	0.04
DKK	30,514.00	Nordea Kredit Realkreditakties 3% 22/01.01.24 DW	4,093.66	0.00
DKK	5,182,316.44	Nordea Kredit Realkreditakties 3% 22/01.10.53	652,707.58	0.07
DKK	43,887.18	Nordea Kredit Realkreditakties 3% Sen 12/01.01.24 DW	5,887.76	0.00
DKK	2,520,754.63	Nordea Kredit Realkreditakties 3% Sen 12/01.10.44	331,245.82	0.04
DKK	650,045.03	Nordea Kredit Realkreditakties 3% Ser 3NDASDRO34 11/01.04.34	85,640.47	0.01
DKK	11,945.43	Nordea Kredit Realkreditakties 4% 10/01.01.24 DW	1,602.61	0.00
DKK	1,046,865.35	Nordea Kredit Realkreditakties 4% 10/01.10.41	142,188.20	0.02
DKK	54.34	Nordea Kredit Realkreditakties 4% 22/01.01.24 DW	7.29	0.00
DKK	1,629,884.62	Nordea Kredit Realkreditakties 4% 22/01.10.53	212,329.19	0.02
DKK	65,211.46	Nordea Kredit Realkreditakties 4% Ser 4 35/1 03/01.01.24 DW	8,748.81	0.00
DKK	2,384,825.89	Nordea Kredit Realkreditakties 4% Ser 4 35/1 03/01.10.35	323,753.82	0.04
DKK	113,858.45	Nordea Kredit Realkreditakties 5% 22/01.01.24 DW	15,275.73	0.00
DKK	25,744,458.22	Nordea Kredit Realkreditakties 5% 22/01.10.53	3,474,047.06	0.37
DKK	256.49	Nordea Kredit Realkreditakties 5% 23/01.01.24 DW	34.42	0.00
DKK	22,916.45	Nordea Kredit Realkreditakties 5% 23/01.01.24 DW	3,074.57	0.00
DKK	12,201,771.48	Nordea Kredit Realkreditakties 5% 23/01.10.56	1,642,662.19	0.18
DKK	17,836,930.70	Nordea Kredit Realkreditakties 5% 23/01.10.56	2,387,692.11	0.25
DKK	427,895.01	Nordea Kredit Realkreditakties FRN 22/01.01.24 DW	56,828.38	0.01
DKK	620,959.92	Nordea Kredit Realkreditakties FRN 22/01.01.24 DW	82,460.93	0.01
DKK	188,606,163.88	Nordea Kredit Realkreditakties FRN 22/01.01.26	25,357,055.30	2.71
DKK	132,220,907.92	Nordea Kredit Realkreditakties FRN 22/01.07.25	17,789,051.47	1.90
DKK	180,131.03	Nordea Kredit Realkreditakties FRN 23/01.01.24 DW	23,908.71	0.00
DKK	70,743,900.45	Nordea Kredit Realkreditakties FRN 23/01.01.27	9,557,769.44	1.02
DKK	105,035.41	Nykredit Realkredit AS 0.5% 19/01.01.24 DW	14,090.27	0.00
DKK	40,620,774.13	Nykredit Realkredit AS 0.5% Ser 0.5NYK01EA35/E 19/01.10.35	4,743,372.07	0.51
DKK	6,809,054.66	Nykredit Realkredit AS 0.5% Ser 0.5NYK01EA40/E 19/01.10.40	752,570.06	0.08
DKK	200,963.45	Nykredit Realkredit AS 0.5% Ser 05NYK01EA43/E 20/01.01.24 DW	26,958.81	0.00
DKK	13,981,361.41	Nykredit Realkredit AS 0.5% Ser 05NYK01EA43/E 20/01.10.43	1,518,955.88	0.16
DKK	92,809.01	Nykredit Realkredit AS 0.5% Ser 05NYK01EA53/E 20/01.01.24 DW	12,450.13	0.00
DKK	10,409,318.56	Nykredit Realkredit AS 0.5% Ser 05NYK01EA53/E 20/01.10.53	1,006,998.03	0.11
DKK	955,342.87	Nykredit Realkredit AS 0.5% Ser 19/01.01.24 DW	128,157.16	0.01

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

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

# SPARINVEST SICAV - SECURUS

## Statement of investments and other net assets (in EUR) (continued) as at 31st December 2023

Currency	Number / nominal value	Description	Market value	% of total net assets *
DKK	1,300,079.91	Nykredit Realkredit AS 0.5% Ser 5NYK01EA30/E 17/01.01.24 DW	174,402.88	0.02
DKK	20,552,732.80	Nykredit Realkredit AS 0.5% Ser 5NYK01EA30/E 17/01.07.30	2,594,551.45	0.28
DKK	9,165.25	Nykredit Realkredit AS 0.5% Ser 0.5NYK01EA50/E 19/01.01.24 DW	1,229.50	0.00
DKK	957,705.03	Nykredit Realkredit AS 0.5% Ser 0.5NYK01EA50/E 19/01.10.50	95,276.97	0.01
DKK	23,675.26	Nykredit Realkredit AS 1% 14/01.01.24 DW	3,176.03	0.00
DKK	126,090.65	Nykredit Realkredit AS 1% 14/01.04.27	16,631.32	0.00
DKK	1,629,960.56	Nykredit Realkredit AS 1% 20/01.01.31	193,729.55	0.02
DKK	25,351,290.85	Nykredit Realkredit AS 1% 20/01.07.26	3,266,647.55	0.35
DKK	8,149,802.78	Nykredit Realkredit AS 1% 23/01.01.34	904,128.82	0.10
DKK	5,976,522.04	Nykredit Realkredit AS 1% Ser 13H/H Sen Reg S 18/01.01.29	740,971.65	0.08
DKK	547,300.48	Nykredit Realkredit AS 1% Ser 1NYK01EA43/E 20/01.01.24 DW	73,420.16	0.01
DKK	41,541,693.49	Nykredit Realkredit AS 1% Ser 1NYK01EA43/E 20/01.10.43	4,664,058.72	0.50
DKK	464,024.94	Nykredit Realkredit AS 1.5% Reg S 17/01.01.24 DW	62,249.62	0.01
DKK	168,925.60	Nykredit Realkredit AS 1.5% Ser 01E Sen 14/01.01.24 DW	22,661.62	0.00
DKK	4,352,519.90	Nykredit Realkredit AS 1.5% Ser 01E Sen 14/01.10.32	562,987.96	0.06
DKK	29,384,590.99	Nykredit Realkredit AS 1.5% Ser 01E/E Sen Reg S 17/01.10.40	3,528,918.95	0.38
DKK	41,628.64	Nykredit Realkredit AS 1.5% Ser 15NYK01EA53/E 20/01.01.24 DW	5,584.55	0.00
DKK	5,391,573.21	Nykredit Realkredit AS 1.5% Ser 15NYK01EA53/E 20/01.10.53	588,728.34	0.06
DKK	2,171,331.57	Nykredit Realkredit AS 1.5% Ser 15NYK01EDA53/E 20/01.10.52	223,957.31	0.02
DKK	1,949.17	Nykredit Realkredit AS 1.5% Ser 20/01.01.24 DW	261.48	0.00
DKK	22,922.26	Nykredit Realkredit AS 2% 2NYK01DA47/E 15/01.01.24 DW	3,075.10	0.00
DKK	10,121,910.79	Nykredit Realkredit AS 2% 2NYK01DA47/E 15/01.10.47	1,184,801.14	0.13
DKK	211,605.52	Nykredit Realkredit AS 2% Sen 14/01.01.24 DW	28,387.58	0.00
DKK	10,631,667.63	Nykredit Realkredit AS 2% Sen 14/01.07.37	1,348,097.13	0.14
DKK	54,424.64	Nykredit Realkredit AS 2% Ser 01E Sen Reg S 17/01.01.24 DW	7,301.25	0.00
DKK	42,347,573.58	Nykredit Realkredit AS 2% Ser 01E Sen Reg S 17/01.10.50	4,824,837.60	0.52
DKK	165,372.61	Nykredit Realkredit AS 2% Ser 2NYK01EA50/E 17/01.01.24 DW	22,185.27	0.00
DKK	20,039,920.05	Nykredit Realkredit AS 2% Ser 2NYK01EA50/E 17/01.10.50	2,346,138.22	0.25
DKK	331,081.61	Nykredit Realkredit AS 2% Ser SDO 15/01.01.24 DW	44,415.69	0.01
DKK	35,172,057.76	Nykredit Realkredit AS 2% Ser SDO 15/01.10.47	4,167,153.12	0.45
DKK	1,789.46	Nykredit Realkredit AS 2.5% Sen 14/01.01.24 DW	240.07	0.00
DKK	98,602.17	Nykredit Realkredit AS 2.5% Sen 14/01.10.36	12,711.69	0.00
DKK	94,600.07	Nykredit Realkredit AS 3% 12/01.01.24 DW	12,691.26	0.00
DKK	13,522,857.15	Nykredit Realkredit AS 3% 12/01.10.44	1,773,819.90	0.19
DKK	2,932.62	Nykredit Realkredit AS 3% Sen Ser 01E 14/01.01.24 DW	393.43	0.00
DKK	334,380.21	Nykredit Realkredit AS 3% Sen Ser 01E 14/01.10.47	43,443.26	0.01
DKK	345.23	Nykredit Realkredit AS 3% Ser 01E. 14/01.01.24 DW	46.32	0.00
DKK	137,546.99	Nykredit Realkredit AS 3% Ser 01E. 14/01.10.46	17,804.84	0.00
DKK	18,647.90	Nykredit Realkredit AS 3% Ser 3NYK01EA53/E 22/01.01.24 DW	2,501.74	0.00
DKK	3,086,752.03	Nykredit Realkredit AS 3% Ser 3NYK01EA53/E 22/01.10.53	388,458.64	0.04
DKK	26,453.33	Nykredit Realkredit AS 3.5% Ser 01E 12/01.01.24 DW	3,548.95	0.00
DKK	3,098,787.11	Nykredit Realkredit AS 3.5% Ser 01E 12/01.07.44	416,411.09	0.05
DKK	15,618.42	Nykredit Realkredit AS 3.5% Ser 01E. 12/01.01.24 DW	2,095.35	0.00
DKK	1,385,624.86	Nykredit Realkredit AS 3.5% Ser 01E. 12/01.10.44	186,526.59	0.02
DKK	55,374.82	Nykredit Realkredit AS 3.5% Ser 22/01.01.24 DW DW	7,429.02	0.00
DKK	10,222,603.37	Nykredit Realkredit AS 3.5% Ser 35NYK01EA53/E 22/01.10.53	1,328,021.81	0.14
DKK	80,663.40	Nykredit Realkredit AS 4% Ser 4NYK01EA53/E 22/01.01.24 DW	10,821.85	0.00
DKK	16,454,421.75	Nykredit Realkredit AS 4% Ser 4NYK01EA53/E 22/01.10.53	2,164,572.56	0.23
DKK	1,024,781.10	Nykredit Realkredit AS 5% Ser 5NYK01EA43/E 22/01.01.24 DW	137,488.96	0.02
DKK	113,431,734.79	Nykredit Realkredit AS 5% Ser 5NYK01EA43/E 22/01.10.43	15,382,043.33	1.65
DKK	37,250.90	Nykredit Realkredit AS 5% Ser 5NYK01EA46/E 23/01.01.24 DW	4,997.73	0.00
DKK	12,638,394.53	Nykredit Realkredit AS 5% Ser 5NYK01EA46/E 23/01.10.46	1,695,729.06	0.18
DKK	140,092.55	Nykredit Realkredit AS 5% Ser 5NYK01EA53/E 22/01.01.24 DW	18,795.40	0.00
DKK	48,952,063.89	Nykredit Realkredit AS 5% Ser 5NYK01EA53/E 22/01.10.53	6,602,282.02	0.71
DKK	163,945.44	Nykredit Realkredit AS 5% Ser 5NYK01EA56/E 23/01.01.24 DW	21,995.61	0.00
DKK	68,764,889.02	Nykredit Realkredit AS 5% Ser 5NYK01EA56/E 23/01.10.56	9,256,543.44	0.99
DKK	2,464.44	Nykredit Realkredit AS 5% Ser 5NYK01EDA56/E 23/01.01.24 DW	330.64	0.00
DKK	36,868,090.62	Nykredit Realkredit AS 5% Ser 5NYK01EDA56/E 23/01.10.56	4,935,839.94	0.53
DKK	160,113.64	Nykredit Realkredit AS 6% Ser 03C 93/01.01.24 DW	21,482.10	0.00
DKK	332,757.81	Nykredit Realkredit AS 6% Ser 03C 93/01.10.26	44,950.60	0.01
DKK	846,674.65	Nykredit Realkredit AS 6% Ser 6NYK01EDA53/E 22/01.01.24 DW	113,596.53	0.01
DKK	21,516,923.03	Nykredit Realkredit AS 6% Ser 6NYK01EDA53/E 22/01.10.53	2,938,263.34	0.32
DKK	85,324.52	Nykredit Realkredit AS FRN 22/01.01.24 DW	11,329.09	0.00
DKK	17,503,090.03	Nykredit Realkredit AS FRN 22/01.04.26	2,355,576.81	0.25

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

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



# SPARINVEST SICAV - SECURUS

## Statement of investments and other net assets (in EUR) (continued) as at 31st December 2023

Currency	Number / nominal value	Description	Market value	% of total net assets *
DKK	358,361.06	Nykredit Realkredit AS FRN Ser F3NYK32 22/01.01.24 DW	47,570.92	0.01
DKK	195,494.06	Nykredit Realkredit AS FRN Ser F3NYK32G 21/01.01.24 DW	25,962.84	0.00
DKK	23,173,980.82	Nykredit Realkredit AS FRN Ser F3NYK32Gokt24/G 21/01.10.24	3,109,722.54	0.33
DKK	38,721,001.11	Nykredit Realkredit AS FRN Ser F3NYK32Gokt25/G 22/01.10.25	5,202,603.93	0.56
DKK	49,509.65	Nykredit Realkredit AS FRN Ser F6NYK32Hja25/H 21/01.01.24 DW	6,576.57	0.00
DKK	18,166,589.74	Nykredit Realkredit AS FRN Ser F6NYK32Hja25/H 21/01.01.25	2,440,703.78	0.26
DKK	130,310.29	Nykredit Realkredit AS FRN Ser F6NYK32Hja27/H 22/01.01.24 DW	17,288.34	0.00
DKK	75,790,917.02	Nykredit Realkredit AS FRN Ser F6NYK32Hja27/H 22/01.01.27	10,239,488.02	1.10
DKK	3,354.18	Realkred Danmark A/S 0.5% Ser 0.5RDS27SSA50/S 19/01.01.24DW	449.95	0.00
DKK	496,966.20	Realkred Danmark A/S 0.5% Ser 0.5RDSD22S43/S 20/01.01.24 DW	66,666.93	0.01
DKK	22,358.40	Realkred Danmark A/S 0.5% Ser 0.5RDSD23S53/S 20/01.01.24 DW	2,999.33	0.00
DKK	65,795.12	Realkred Danmark A/S 1.5% Ser 1.5RDSD23S53/S 21/01.01.24 DW	8,826.51	0.00
DKK	67,640.97	Realkredit Danmark A/S 0.5% 19/01.01.24 DW	9,073.83	0.00
DKK	4,270,972.88	Realkredit Danmark A/S 0.5% 19/01.10.40	472,054.56	0.05
DKK	6,259,481.86	Realkredit Danmark A/S 0.5% Ser 0.5RDS27SSA50/S 19/01.10.50	580,129.56	0.06
DKK	11,537,535.49	Realkredit Danmark A/S 0.5% Ser 0.5RDSD20S30/S 17/01.07.30	1,456,932.98	0.16
DKK	24,732,301.25	Realkredit Danmark A/S 0.5% Ser 0.5RDSD21S35/S 19/01.10.35	2,891,475.98	0.31
DKK	34,403,424.06	Realkredit Danmark A/S 0.5% Ser 0.5RDSD22S43/S 20/01.10.43	3,734,708.53	0.40
DKK	74,569.79	Realkredit Danmark A/S 0.5% Ser 0.5RDSD23S50/S 19/01.01.24DW	10,003.37	0.00
DKK	7,794,768.89	Realkredit Danmark A/S 0.5% Ser 0.5RDSD23S50/S 19/01.10.50	775,360.76	0.08
DKK	2,581,190.98	Realkredit Danmark A/S 0.5% Ser 0.5RDSD23S53/S 20/01.10.53	249,652.61	0.03
DKK	631,084.12	Realkredit Danmark A/S 0.5% Ser 17/01.01.24 DW	84,658.56	0.01
DKK	618,989.61	Realkredit Danmark A/S 0.5% Ser 19/01.01.24 DW	83,036.10	0.01
DKK	52,080.59	Realkredit Danmark A/S 1% 19/01.01.24 DW	6,986.59	0.00
DKK	5,872,367.61	Realkredit Danmark A/S 1% 19/01.10.50	615,626.27	0.07
DKK	75,090,523.50	Realkredit Danmark A/S 1% Sen 14/01.01.26	9,736,450.07	1.04
DKK	95.91	Realkredit Danmark A/S 1% Ser 1.0RD27SSA50/S 19/01.01.24 DW	12.87	0.00
DKK	86,724.68	Realkredit Danmark A/S 1% Ser 1.0RD27SSA50/S 19/01.10.50	8,638.71	0.00
DKK	12,177,978.63	Realkredit Danmark A/S 1% Ser 10 Sen 16/01.04.28	1,530,144.92	0.16
DKK	20,027,519.77	Realkredit Danmark A/S 1% Ser 1RD10F26APRF/T 14/01.04.26	2,588,912.90	0.28
DKK	2,173,280.74	Realkredit Danmark A/S 1% Ser 1RD10F27APRF/T 16/01.04.27	277,248.68	0.03
DKK	4,346,561.48	Realkredit Danmark A/S 1% Ser 1RD10F27JARF/T 15/01.01.27	556,427.34	0.06
DKK	54,164,641.12	Realkredit Danmark A/S 1% Ser 1RD10F28JARF/T 16/01.01.28	6,834,080.32	0.73
DKK	543,320.19	Realkredit Danmark A/S 1% Ser 1RD10F29APRF/T 17/01.04.29	67,016.31	0.01
DKK	2,535,129.09	Realkredit Danmark A/S 1% Ser 1RD10F29JARF/T 17/01.01.29	314,306.34	0.03
DKK	10,866,403.71	Realkredit Danmark A/S 1% Ser 1RD10F32JARF/T 20/01.01.32	1,263,207.53	0.14
DKK	118,072.57	Realkredit Danmark A/S 1% Ser 1RDSDRO21S32/S 15/01.01.24 DW	15,839.39	0.00
DKK	3,360,649.58	Realkredit Danmark A/S 1% Ser 1RDSDRO21S32/S 15/01.10.32	416,307.58	0.05
DKK	87,140.97	Realkredit Danmark A/S 1% Ser 20S Sen 14/01.01.24 DW	11,689.93	0.00
DKK	444,323.71	Realkredit Danmark A/S 1% Ser 20S Sen 14/01.04.27	58,611.54	0.01
DKK	1,499,689.59	Realkredit Danmark A/S 1% Ser 21100S Sen 17/01.01.24 DW	201,182.81	0.02
DKK	56,808,279.37	Realkredit Danmark A/S 1% Ser 21100S Sen 17/01.10.35	6,884,833.81	0.74
DKK	28,023.21	Realkredit Danmark A/S 1.5% 14/01.01.24 DW	3,759.36	0.00
DKK	6,635.24	Realkredit Danmark A/S 1.5% Ser 21/01.01.24 DW	890.13	0.00
DKK	13,576,369.39	Realkredit Danmark A/S 1.5% Ser 1.5RD28SFL53/S 21/01.10.53	1,253,743.00	0.13
DKK	71,919.80	Realkredit Danmark A/S 1.5% Ser 1.5RDSD22S40/S 17/01.01.24DW	9,648.15	0.00
DKK	4,577,312.11	Realkredit Danmark A/S 1.5% Ser 1.5RDSD22S40/S 17/01.07.40	549,576.61	0.06
DKK	8,799,934.50	Realkredit Danmark A/S 1.5% Ser 1.5RDSD23S53/S 21/01.10.53	959,945.33	0.10
DKK	693,682.97	Realkredit Danmark A/S 1.5% Ser 21S 14/01.04.32	89,357.73	0.01
DKK	135,011.86	Realkredit Danmark A/S 1.5% Ser 22S 15/01.01.24 DW	18,112.04	0.00
DKK	7,022,949.94	Realkredit Danmark A/S 1.5% Ser 22S 15/01.10.37	859,987.12	0.10
DKK	52,313.44	Realkredit Danmark A/S 2% MTN Ser 21S Sen 14/01.01.24 DW	7,018.02	0.00
DKK	1,212,022.15	Realkredit Danmark A/S 2% MTN Ser 21S Sen 14/01.07.31	156,877.83	0.02
DKK	25,019.33	Realkredit Danmark A/S 2% Ser 23 Sen 17/01.01.24 DW	3,356.42	0.00
DKK	3,056,792.26	Realkredit Danmark A/S 2% Ser 23 Sen 17/01.07.50	357,827.54	0.04
DKK	585,071.23	Realkredit Danmark A/S 2% Ser 2RD21SS29/S 12/01.01.24 DW	78,489.23	0.01
DKK	8,746,377.01	Realkredit Danmark A/S 2% Ser 2RD21SS29/S 12/01.10.29	1,146,047.60	0.12
DKK	14,904.78	Realkredit Danmark A/S 2% Ser 2RDSDRO23S47/S 15/01.01.24 DW	1,999.52	0.00
DKK	1,610,327.59	Realkredit Danmark A/S 2% Ser 2RDSDRO23S47/S 15/01.10.47	190,854.95	0.02
DKK	46,739.15	Realkredit Danmark A/S 3% Ser 27S 12/01.01.24 DW	6,270.38	0.00
DKK	7,400,432.00	Realkredit Danmark A/S 3% Ser 27S 12/01.10.44	971,816.33	0.10
DKK	41,690.96	Realkredit Danmark A/S 3.5% 12/01.01.24 DW	5,593.20	0.00
DKK	3,987,281.69	Realkredit Danmark A/S 3.5% 12/01.07.44	536,075.99	0.06
DKK	7,216.87	Realkredit Danmark A/S 4% Ser 4.0RD27SSA53/S 22/01.01.24 DW	968.21	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 - SECURUS

## Statement of investments and other net assets (in EUR) (continued) as at 31st December 2023

Currency	Number / nominal value	Description	Market value	% of total net assets *
DKK	5,722,845.61	Realkredit Danmark A/S 4% Ser 4.0RD27SSA53/S 22/01.10.53	745,779.06	0.08
DKK	51,492.19	Realkredit Danmark A/S 4% Ser 4.0RDSD23S53/S 22/01.01.24 DW	6,908.23	0.00
DKK	10,193,667.70	Realkredit Danmark A/S 4% Ser 4.0RDSD23S53/S 22/01.10.53	1,341,376.28	0.14
DKK	70,201.52	Realkredit Danmark A/S 4% Ser 4D23Ds 35 03/01.01.24 DW	9,418.27	0.00
DKK	1,823,152.61	Realkredit Danmark A/S 4% Ser 4D23Ds 35 03/01.10.35	247,503.44	0.03
DKK	16,328.61	Realkredit Danmark A/S 5% Ser 5.0RDSD23S56/S 23/01.01.24 DW	2,190.71	0.00
DKK	13,745,957.19	Realkredit Danmark A/S 5% Ser 5.0RDSD23S56/S 23/01.10.56	1,848,851.58	0.20
DKK	54,806.64	Realkredit Danmark A/S 7% 93 DW	7,353.49	0.00
DKK	355,045.49	Realkredit Danmark A/S 7% Ser 23C 93/01.10.26	49,199.65	0.01
DKK	72,898.83	Realkredit Danmark A/S 8% 94 DW	9,781.21	0.00
DKK	408,242.47	Realkredit Danmark A/S 8% Ser 23C 16/01.10.26	56,700.55	0.01
DKK	130,428.05	Realkredit Danmark A/S FRN Ser RD11SFA24RF/T 20/01.01.24 DW	17,323.34	0.00
DKK	51,079,179.47	Realkredit Danmark A/S FRN Ser RD11SFA24RF/T 20/01.07.24	6,862,071.25	0.73
DKK	752,669.18	Realkredit Danmark A/S FRN Ser RD12SFA25RF/T 21/01.01.24 DW	99,986.33	0.01
DKK	103,435,151.22	Realkredit Danmark A/S FRN Ser RD12SFA25RF/T 21/01.07.25	13,887,482.66	1.49
DKK	12,165.44	Realkredit Danmark A/S FRN Ser RD12SFA26RF/T 22/01.01.24 DW	1,615.36	0.00
DKK	5,951,110.38	Realkredit Danmark A/S FRN Ser RD12SFA26RF/T 22/01.07.26	801,710.46	0.09
DKK	274,732.65	Realkredit Danmark A/S FRN Ser RD12SFA27RF/T 23/01.01.24 DW	36,466.97	0.00
DKK	60,568,365.39	Realkredit Danmark A/S FRN Ser RD12SFA27RF/T 23/01.07.27	8,191,303.54	0.88
DKK	379,563.65	Realkredit Danmark A/S FRN Ser RD13D6FOA 38 07/01.01.24 DW	50,410.79	0.01
DKK	28,233,825.45	Realkredit Danmark A/S FRN Ser RD13D6FOA 38 07/01.01.38	3,808,285.55	0.41
DKK	0.09	Realkredit Danmark A/S FRN Ser RD31SSCFOA41/S 07/01.10.41	0.01	0.00
DKK	64,591.61	Totalkredit A/S 4% Ser 4TK111C 25/C 03/01.01.24 DW	8,665.65	0.00
DKK	225,702.80	Totalkredit A/S 4% Ser 4TK111C 25/C 03/01.07.25	30,352.82	0.00
			485,151,188.52	52.01
EUR	183,385.62	Aareal Bank AG 0.05% EMTN Ser 311 21/02.09.26	164,065.95	0.02
EUR	70,532.93	ABB Finance BV 3.375% EMTN 23/16.01.31	72,397.11	0.01
EUR	225,705.38	Acciona Energia Fin Filia SA 5.125% EMTN 23/23.04.31	238,580.74	0.03
EUR	50,833.58	Achmea BV VAR 19/24.03.Perpetual	43,285.55	0.01
EUR	28,213.17	Air Liquide Finance 0.375% EMTN Ser 40 21/20.09.33	22,388.56	0.00
EUR	339,897.83	Albania 5.9% 23/09.06.28	348,522.73	0.04
EUR	70,532.93	Alliander NV 3.25% EMTN 23/13.06.28	72,002.83	0.01
EUR	28,213.17	Allianz SE VAR 20/30.04.Perpetual	21,215.60	0.00
EUR	183,385.62	Allianz SE VAR 23/25.07.53	201,114.42	0.02
EUR	231,605.36	Altice Financing SA 3% Sen Sec Reg S 20/15.01.28	207,453.56	0.02
EUR	151,650.74	Amadeus IT Group SA 1.5% Conv 20/09.04.25	187,008.87	0.02
EUR	70,532.93	American Tower Corp 0.4% 21/15.02.27	64,348.25	0.01
EUR	333,631.64	AMS OSRAM AG 0% Conv Sen Reg S 18/05.03.25	313,431.91	0.03
EUR	272,971.34	Anllian Cap Ltd 0% Conv Anta Sports Products Ltd 20/05.02.25	270,951.35	0.03
EUR	282,131.72	ANZ Banking Group Ltd VAR Sub 19/21.11.29	272,611.19	0.03
EUR	141,065.86	Apple Inc 0.875% Sen 17/24.05.25	136,733.73	0.02
EUR	447,970.95	Ardagh Metal Packaging 3% 21/01.09.29	362,345.78	0.04
EUR	521,003.69	Argentina 0.125% Sk Sen 20/09.07.30	188,457.45	0.02
EUR	12,012.14	Argentina 0.5% Sk Sen 20/09.07.29	4,073.32	0.00
EUR	183,385.62	Aroundtown SA 0.375% EMTN 21/15.04.27	147,952.76	0.02
EUR	70,532.93	ASR Nederland NV 3.625% 23/12.12.28	71,517.57	0.01
EUR	105,799.40	Assa Abloy AB 3.875% EMTN 23/13.09.30	111,166.60	0.01
EUR	91,692.81	Assa Abloy AB 4.125% EMTN 23/13.09.35	100,931.32	0.01
EUR	141,065.86	Assicurazioni Generali SpA VAR EMTN Reg S 14/21.11.Perpet	140,941.02	0.02
EUR	84,639.52	AT&T Inc 1.6% Sen 20/19.05.28	79,566.65	0.01
EUR	225,705.38	AT&T Inc 1.8% 18/05.09.26	218,046.07	0.02
EUR	253,918.55	AT&T Inc 3.95% 23/30.04.31	263,900.09	0.03
EUR	253,918.55	AT&T Inc 4.3% 23/18.11.34	268,855.31	0.03
EUR	253,918.55	Aurizon Network Pty Ltd 3.125% EMTN Reg S Sen 16/01.06.26	251,891.02	0.03
EUR	70,532.93	Autoliv Inc 4.25% EMTN 23/15.03.28	72,462.71	0.01
EUR	812,072.61	Avantor Funding Inc 3.875% Sen Reg S 20/15.07.28	797,069.57	0.08
EUR	648,902.97	Avery Dennison Corp 1.25% Sen 17/03.03.25	630,065.32	0.07
EUR	211,598.79	Axa SA VAR Sub 14/07.11.Perpetual	209,737.78	0.02
EUR	343,445.81	Azelis Finance NV 5.75% 23/15.03.28	356,440.08	0.04
EUR	733,505.12	B2 Impact ASA FRN 22/22.09.26	749,092.10	0.09
EUR	211,598.79	Banca IMI SpA VAR EMTN 23/08.03.28	219,150.75	0.02
EUR	197,492.21	Banco Bilbao Vizcaya Argent SA VAR 23/13.01.31	207,644.30	0.02
EUR	211,598.79	Banco Santander SA 4.875% EMTN 23/18.10.31	225,641.54	0.03

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

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

# SPARINVEST SICAV - SECURUS

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

as at 31st December 2023

Currency	Number / nominal value	Description	Market value	% of total net assets *
EUR	141,065.86	Banco Santander SA VAR EMTN 23/18.10.27	144,621.43	0.02
EUR	169,279.03	Bank of America Corp 1.95% EMTN 22/27.10.26	164,402.11	0.02
EUR	208,072.15	Bank of America Corp FRN EMTN 21/24.08.25	208,868.03	0.02
EUR	239,811.97	Bank of America Corp VAR EMTN 21/24.05.32	200,183.03	0.02
EUR	282,131.72	Bank of America Corp VAR EMTN 22/27.04.33	265,251.78	0.03
EUR	437,304.17	Bank of America Corp VAR EMTN Ser 877 20/26.10.31	358,753.41	0.04
EUR	386,601.34	Banque Centrale de Tunisie 6.375% Sen Reg S 19/15.07.26	270,122.23	0.03
EUR	282,131.72	Bayerische LB 4.375% EMTN 23/21.09.28	289,512.29	0.03
EUR	333,595.39	Belden Inc 3.375% 21/15.07.31	294,576.41	0.03
EUR	305,416.85	Belden Inc 3.375% Sen Sub Reg S 17/15.07.27	296,555.17	0.03
EUR	139,792.35	Belden Inc 3.875% 18/15.03.28	135,699.24	0.02
EUR	70,532.93	Berkshire Hathaway Fin Corp 1.5% 22/18.03.30	64,036.14	0.01
EUR	141,065.86	Berkshire Hathaway Fin Corp 2% 22/18.03.34	125,625.50	0.01
EUR	169,279.03	Berkshire Hathaway Inc 0.5% 21/15.01.41	105,491.31	0.01
EUR	298,314.13	Betsson AB FRN 22/23.06.25	313,086.64	0.03
EUR	85,232.61	Betsson AB FRN 23/14.09.26	86,399.44	0.01
EUR	746,102.06	BidCo RelyOn Nutec AS FRN EMTN 23/12.05.26	772,215.62	0.09
EUR	424,622.08	Bigben Interactive 1.125% Conv Nacon 21/19.02.26	255,197.87	0.03
EUR	211,598.79	BMW Finance NV 3.875% EMTN 23/04.10.28	221,371.49	0.02
EUR	84,639.52	BMW Finance NV 4.125% EMTN 23/04.10.33	91,322.23	0.01
EUR	197,492.21	BNI Finance BV 3.975% 23/01.12.30	205,033.45	0.02
EUR	98,746.10	BNP Paribas SA 1.125% EMTN Sen 19/28.08.24	97,060.51	0.01
EUR	141,065.86	BNP Paribas SA VAR EMTN 21/31.08.33	121,282.08	0.01
EUR	282,131.72	BNP Paribas SA VAR EMTN 23/13.11.32	299,660.57	0.03
EUR	380,877.83	BNP Paribas SA VAR EMTN 23/26.09.32	399,308.51	0.04
EUR	98,746.10	Booking Holdings Inc 4.125% 23/12.05.33	105,614.39	0.01
EUR	282,131.72	Booking Holdings Inc 4.5% 22/15.11.31	307,697.09	0.03
EUR	126,959.28	BPCE S.A. 4.375% EMTN 23/13.07.28	131,412.37	0.01
EUR	211,598.79	BPCE S.A. 4.5% EMTN 23/13.01.33	222,864.31	0.02
EUR	423,197.59	BPCE S.A. VAR 21/13.10.46	344,487.07	0.04
EUR	197,492.21	Bq Féd du CM 2.625% EMTN Ser 441 Sen Sub Reg S 17/31.03.27	192,194.48	0.02
EUR	112,852.69	Bq Féd du Crédit Mutuel 0.25% 21/19.07.28	97,841.03	0.01
EUR	169,279.03	Bq Féd du Crédit Mutuel 1.125% EMTN Ser 525 21/19.11.31	137,226.89	0.02
EUR	211,598.79	Bq Féd du Crédit Mutuel 4.125% EMTN Ser 552 23/13.03.29	219,860.67	0.02
EUR	98,746.10	Bq Féd du Crédit Mutuel 4.75% EMTN 23/10.11.31	104,913.78	0.01
EUR	395,682.58	Bq Ouest Africaine de Dev 2.75% 21/22.01.33	309,275.40	0.03
EUR	155,172.45	Caixabank SA 4.25% EMTN 23/06.09.30	161,271.50	0.02
EUR	169,279.03	Caixabank SA VAR EMTN 22/13.04.26	164,760.13	0.02
EUR	367,636.65	Carnival Corp 7.625% 20/01.03.26	374,522.48	0.04
EUR	254,167.91	Catalent Pharma Solutions Inc 2.375% Sen Reg S 20/01.03.28	222,210.12	0.02
EUR	98,746.10	Celanese US Holdings LLC 1.25% 17/11.02.25	95,977.76	0.01
EUR	15,165.07	Cellnex Telecom SA 0.5% Conv EMTN 19/05.07.28	16,205.71	0.00
EUR	75,825.37	Cellnex Telecom SA 2.125% Conv EMTN 23/11.08.30	78,137.28	0.01
EUR	177,917.54	Cheplapharm Arzneimittel GmbH 7.5% 23/15.05.30	189,945.65	0.02
EUR	350,276.39	Chile 1.25% 21/22.01.51	197,375.49	0.02
EUR	423,197.59	Citigroup Inc 2% EMTN Ser7623 Tr 1 Sen Reg S 19/07.03.34	359,095.84	0.04
EUR	141,065.86	Citigroup Inc VAR 22/22.09.28	143,272.13	0.02
EUR	564,263.45	Citigroup Inc VAR EMTN Sen Reg S 20/06.07.26	543,416.74	0.06
EUR	105,799.40	Citigroup Inc VAR Ser 88 22/22.09.33	109,338.39	0.01
EUR	1,289.03	Clariane SE 0.875% Conv Sen Reg S 20/06.03.27	50,189.34	0.01
EUR	856.14	Clariane SE VAR Conv 21/08.03.Perpetual	21,321.49	0.00
EUR	169,279.03	CNH Industrial Fin Europe SA 0% Sen 20/01.04.24	167,597.25	0.02
EUR	335,031.42	Coca-Cola Co 0.125% 20/15.03.29	292,477.41	0.03
EUR	98,746.10	Coca-Cola Co 0.125% 21/09.03.29	86,123.39	0.01
EUR	56,426.34	Coca-Cola Co 0.375% 20/15.03.33	44,984.49	0.01
EUR	126,959.28	Coca-Cola Co 1% 21/09.03.41	91,227.23	0.01
EUR	183,385.62	Comcast Corp 0% 21/14.09.26	169,318.11	0.02
EUR	405,564.35	Comcast Corp 0.25% 21/14.09.29	351,070.70	0.04
EUR	211,598.79	Cooperatieve Rabobank UA VAR EMTN 23/25.04.29	217,966.86	0.02
EUR	232,220.27	Cote d'Ivoire 5.125% 17/15.06.25	231,335.51	0.03
EUR	393,087.94	Cote d'Ivoire 5.875% Sk 19/17.10.31	353,329.06	0.04
EUR	103,266.67	Cote d'Ivoire 6.875% Sk Sen Reg S 19/17.10.40	86,749.17	0.01
EUR	141,065.86	CRH SMW Finance DAC 4% EMTN 23/11.07.31	146,718.37	0.02
EUR	70,532.93	CRH SMW Finance DAC 4.25% EMTN 23/11.07.35	74,317.73	0.01

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

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

## SPARINVEST SICAV - SECURUS

### Statement of investments and other net assets (in EUR) (continued) as at 31st December 2023

Currency	Number / nominal value	Description	Market value	% of total net assets *
EUR	70,532.93	Crédit Agricole SA 3.875% EMTN 23/20.04.31	72,999.11	0.01
EUR	141,065.86	Daimler Truck Intl Finance BV 3.875% EMTN 23/19.06.29	145,848.70	0.02
EUR	169,279.03	Danske Bank A/S VAR EMTN 22/17.02.27	161,377.94	0.02
EUR	581,275.39	Darling Global Fin BV 3.625% Sen Reg S 18/15.05.26	575,866.63	0.06
EUR	126,959.28	De Volksbank NV VAR 22/04.05.27	122,674.40	0.01
EUR	465,517.35	DH Europe II Sàrl 1.8% Sen 19/18.09.49	339,832.31	0.04
EUR	189,563.43	DiaSorin SpA 0% Conv 21/05.05.28	156,548.11	0.02
EUR	183,385.62	Digital Intrepid Holding BV 1.375% 22/18.07.32	149,798.55	0.02
EUR	1,541,775.03	DLR Kredit A/S FRN Ser EB3 OA E B RF 2028/B Sen 17/01.01.28	1,542,222.14	0.17
EUR	40,083.41	DLR Kredit A/S FRN Ser EB3 OA EB RF 2028/B Sen17/01.01.24 DW	39,627.46	0.01
EUR	84,639.52	DNB Bank ASA VAR EMTN 23/01.11.29	89,046.70	0.01
EUR	70,532.93	DNB Bank ASA VAR EMTN 23/13.09.33	73,561.26	0.01
EUR	215,125.44	DNB Bank ASA VAR EMTN 23/16.02.27	215,925.71	0.02
EUR	324,451.48	DSV A/S 0.375% Sen 20/26.02.27	299,241.60	0.03
EUR	211,598.79	DSV A/S 1.75% Sen /20.09.24	207,969.87	0.02
EUR	90,990.45	Duerr AG 0.75% Conv 20/15.01.26	83,942.33	0.01
EUR	260,971.85	Eaton Capital Unlimited Co 0.128% 21/08.03.26	245,176.52	0.03
EUR	239,811.97	Elenia Finance Oyj 0.375% EMTN Sen Reg S 20/06.02.27	218,463.91	0.02
EUR	42,319.76	Elia Group SA NV VAR 23/15.06.Perpetual	43,109.23	0.01
EUR	75,825.37	Encavis Finance BV VAR Conv 21/24.05.Perpetual	69,639.53	0.01
EUR	141,065.86	ENEL SpA VAR EMTN 23/16.07.Perpetual	150,358.58	0.02
EUR	141,065.86	Engie SA 3.875% EMTN 23/06.12.33	145,993.29	0.02
EUR	282,131.72	Equinix Inc 1% 21/15.03.33	228,516.82	0.03
EUR	141,065.86	Erste Group Bank AG 0.875% EMTN 21/15.11.32	123,479.89	0.01
EUR	482,919.04	Eurofins Scientific SE VAR 23/24.07.Perpetual	502,617.31	0.05
EUR	338,558.07	Export Import Bank Korea (The) 3.625% EMTN 23/18.09.27	345,989.42	0.04
EUR	282,131.72	Fairfax Financial Holdings Ltd 2.75% Sen Reg S 18/29.03.28	269,258.06	0.03
EUR	60,660.30	Fastighets AB Balder 3.5% Conv FastBald B 23/23.02.28	75,361.02	0.01
EUR	253,918.55	Fidelity Natl Inform Serv Inc 0.625% Sen 19/03.12.25	241,479.08	0.03
EUR	162,225.74	Fidelity Natl Inform Serv Inc 1% Sen 19/03.12.28	146,574.20	0.02
EUR	14,106.59	Fidelity Natl Inform Serv Inc 1.5% Sen 19/21.05.27	13,367.33	0.00
EUR	287,936.45	Fiven AS FRN EMTN 23/11.12.26	290,815.82	0.03
EUR	183,385.62	Fluvius Syst Operator 3.875% EMTN 23/18.03.31	190,240.57	0.02
EUR	490,310.86	Food Service Project SA 5.5% 22/21.01.27	491,563.59	0.05
EUR	169,279.03	Ford Motor Cred Co LLC 3.021% EMTN Ser 5 Sen 19/06.03.24	168,855.83	0.02
EUR	236,988.12	Ford Motor Cred Co LLC 6.125% 23/15.05.28	256,284.88	0.03
EUR	42,319.76	Ford Motor Cred Co LLC FRN EMTN Sen 17/01.12.24	42,448.41	0.01
EUR	1,094,856.44	Fortune Star BVI Ltd 3.95% 21/02.10.26	734,374.96	0.08
EUR	210,240.43	Gaming Innovation Group Ltd FRN 23/18.12.26	211,817.23	0.02
EUR	73,868.26	Gaming Innovation Group Ltd FRN 23/18.12.26	74,422.27	0.01
EUR	116,850.61	Garfunkelux Holdco 3 SA 6.75% 20/01.11.25	93,800.66	0.02
EUR	282,131.72	Gecina SA 0.875% EMTN Ser 21 22/25.01.33	233,554.28	0.03
EUR	95,219.46	General Motors Financial Co 0.6% Ser 2021-1 21/20.05.27	87,133.90	0.01
EUR	190,438.91	General Motors Financial Co 0.85% Ser 2020-1 20/26.02.26	180,965.53	0.02
EUR	155,172.45	General Motors Financial Co 4.3% EMTN 23/15.02.29	160,036.33	0.02
EUR	303,301.49	Glanbia Co-Operative Soc Ltd 1.875% Conv 22/27.01.27	308,058.77	0.03
EUR	106,188.22	GN Store Nord Ltd 0.875% EMTN 21/25.11.24	101,720.89	0.02
EUR	270,423.26	Goodman Australia Finance Ltd 1.375% 17/27.09.25	261,830.56	0.03
EUR	239,934.51	Graphic Packaging Intl Inc 2.625% 21/01.02.29	222,933.95	0.02
EUR	151,287.88	Grifols SA 3.2% Sen Reg S /01.05.25	148,608.57	0.02
EUR	524,956.24	Grifols SA 3.875% 21/15.10.28	481,022.67	0.05
EUR	255,697.82	Heimstaden AB 4.25% 21/09.03.26	121,990.87	0.01
EUR	88,958.77	Heimstaden AB 4.375% 21/06.03.27	38,004.08	0.00
EUR	190,625.94	Heimstaden AB VAR 21/15.01.Perpetual	41,584.09	0.01
EUR	126,959.28	HSBC Holdings Plc VAR 22/16.11.32	136,842.42	0.02
EUR	184,670.65	Huhtamaki Oyj 4.25% 22/09.06.27	185,386.25	0.02
EUR	372,302.51	Huhtamaki Oyj 5.125% 23/24.11.28	388,337.58	0.04
EUR	268,025.14	Iberdrola Finanzas SA 3.625% EMTN 23/13.07.33	278,240.92	0.03
EUR	437,304.17	IBM Corp 0.875% EMTN 22/09.02.30	387,390.27	0.04
EUR	141,065.86	IBM Corp 1.25% EMTN 22/09.02.34	118,351.44	0.01
EUR	141,065.86	IBM Corp 3.375% 23/06.02.27	142,885.62	0.02
EUR	141,065.86	IBM Corp 3.625% 23/06.02.31	145,730.20	0.02
EUR	310,344.90	IBM Corp 3.75% 23/06.02.35	324,678.17	0.04
EUR	211,598.79	Illinois Tool Works Inc 0.625% 19/05.12.27	194,859.21	0.02

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

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

# SPARINVEST SICAV - SECURUS

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

as at 31st December 2023

Currency	Number / nominal value	Description	Market value	% of total net assets *
EUR	169,279.03	ING Groep NV VAR 22/24.08.33	170,127.12	0.02
EUR	84,639.52	Intesa Sanpaolo SpA 2.125% EMTN Sen Ser 942 20/26.05.25	82,962.38	0.01
EUR	229,232.03	Intesa Sanpaolo SpA 5.625% EMTN 23/08.03.33	247,151.09	0.03
EUR	53,270.38	Intl Personal Finance Plc 9.75% Sen 20/12.11.25	51,938.62	0.01
EUR	428,001.46	Intrum AB 3.5% EMTN Sen Reg S 19/15.07.26	364,935.46	0.04
EUR	314,366.20	Intrum AB 4.875% 20/15.08.25	294,474.69	0.04
EUR	25,416.79	IQVIA Inc 2.25% 21/15.03.29	23,336.17	0.00
EUR	301,865.49	IQVIA Inc 2.875% 20/15.06.28	288,705.66	0.03
EUR	156,259.78	Jaguar Land Rover Automoti Plc 4.5% 21/15.07.28	153,042.39	0.02
EUR	81,681.25	Jaguar Land Rover Automoti Plc 4.5% Sen Reg S 18/15.01.26	82,052.90	0.01
EUR	623,110.30	Jaguar Land Rover Automoti Plc 6.875% Sen Reg S 19/15.11.26	666,980.39	0.07
EUR	806,986.36	James Hardie Intl Finance Ltd 3.625% 18/01.10.26	795,180.15	0.09
EUR	70,532.93	John Deere Cash Mgt Sàrl 2.2% EMTN Ser 13 20/02.04.32	66,687.83	0.01
EUR	253,918.55	Johnson Controls Intl Plc 0.375% Sen 20/15.09.27	229,390.02	0.03
EUR	141,065.86	JPMorgan Chase & Co VAR EMTN 21/17.02.33	113,588.35	0.01
EUR	338,558.07	JPMorgan Chase & Co VAR EMTN 22/23.03.30	315,586.90	0.03
EUR	437,304.17	JPMorgan Chase & Co VAR EMTN 23/13.11.31	461,150.37	0.05
EUR	276,407.61	Jyske Bank AS VAR EMTN 21/04.12.Perpetual	234,712.91	0.03
EUR	42,319.76	Jyske Bank AS VAR EMTN 22/11.04.26	42,708.04	0.01
EUR	84,639.52	Jyske Bank AS VAR EMTN Sen Reg S 20/28.01.31	78,876.42	0.01
EUR	57,187.78	Jyske Bank AS VAR Sub Reg S 17/21.03.Perpetual	54,423.61	0.01
EUR	342,174.97	Katjes Intl GmbH & Co. KG 6.75% 23/21.09.28	362,705.47	0.04
EUR	141,065.86	Kering 3.625% EMTN 23/05.09.31	146,100.50	0.02
EUR	211,598.79	Koninklijke KPN NV VAR 19/08.02.Perpetual	205,920.54	0.02
EUR	545,936.61	Kronos Intl Inc 3.75% Sen Reg S 17/15.09.25	525,308.40	0.06
EUR	1,039,160.11	Kruk SA FRN 144A 23/10.05.28	1,095,014.97	0.12
EUR	253,918.55	Linde Plc 1.625% 22/31.03.35	218,790.19	0.02
EUR	771,518.85	Link Mobility Gr Hg ASA 3.375% 144A 20/15.12.25	742,586.89	0.08
EUR	218,652.09	Lloyds Banking Group Plc VAR EMTN 23/21.09.31	231,220.21	0.03
EUR	263,355.95	Macedonia 1.625% 21/10.03.28	228,700.94	0.03
EUR	233,517.59	Macedonia 6.96% 23/13.03.27	244,411.19	0.03
EUR	423,197.59	Magna International Inc 1.5% Sen 17/25.09.27	404,111.38	0.04
EUR	70,532.93	Marsh & McLennan Cos Inc 1.349% 19/21.09.26	67,623.80	0.01
EUR	282,131.72	Marsh & McLennan Cos Inc 1.979% Sen 19/21.03.30	266,436.74	0.03
EUR	282,131.72	Mastercard Inc 2.1% Sen 15/01.12.27	275,189.87	0.03
EUR	83,407.91	MBT Syst GmbH 3.5% Conv MeyBuTec Ps 21/08.07.27	63,400.43	0.01
EUR	83,407.91	MBT Syst GmbH 3.75% Conv MeyBuTec Ps 23/17.05.29	56,871.26	0.01
EUR	426,130.17	Media Central Hg GmbH FRN 23/23.06.27	425,840.41	0.05
EUR	352,664.66	Medtronic GI Hgs SCA 3.375% 22/15.10.34	356,549.26	0.04
EUR	347,017.07	Metinvest BV 5.625% Sen Reg S 19/17.06.25	275,489.93	0.03
EUR	141,065.86	Metropol Life Global Funding I 4% EMTN 23/05.04.28	145,714.69	0.02
EUR	141,065.86	Metropolitan Life GI Funding I 3.75% EMTN 23/07.12.31	145,092.59	0.02
EUR	79,244.45	MGI Media and Games Invest Se FRN 22/21.06.26	76,669.01	0.01
EUR	706,479.83	MGI Media and Games Invest Se FRN 23/24.03.27	683,519.24	0.07
EUR	141,065.86	Mitsubishi UFJ Fin Gr Inc VAR EMTN 22/19.09.25	140,234.28	0.02
EUR	208,072.15	Mitsubishi UFJ Fin Gr Inc VAR EMTN Ser 22 21/08.06.27	193,770.30	0.02
EUR	218,652.09	Mizuho Financial Group Inc 3.49% EMTN 22/05.09.27	220,090.82	0.02
EUR	373,824.53	Mizuho Financial Group Inc 4.029% EMTN 22/05.09.32	388,405.56	0.04
EUR	211,598.79	Mondelez Intl Inc 2.375% Sen 15/06.03.35	192,071.40	0.02
EUR	141,065.86	Moody's Corp 0.95% Sen 19/25.02.30	125,380.04	0.01
EUR	648,902.97	Moody's Corp 1.75% Sen 15/09.03.27	624,903.29	0.07
EUR	352,664.66	Morgan Stanley VAR 22/07.05.32	334,282.01	0.04
EUR	141,065.86	Morgan Stanley VAR 22/08.05.26	137,893.29	0.02
EUR	98,746.10	Morgan Stanley VAR 23/02.03.29	102,649.05	0.01
EUR	497,257.16	Morgan Stanley VAR EMTN 21/29.04.33	404,275.04	0.04
EUR	227,476.11	MorphoSys AG 0.625% Conv Sen Reg S 20/16.10.25	192,139.98	0.02
EUR	141,065.86	Muenchener Rueckver AG REG VAR 21/26.05.42	111,607.79	0.01
EUR	70,532.93	Muenchener Rueckver AG REG VAR Junior Sub Reg S 18/26.05.49	68,457.50	0.01
EUR	70,532.93	National Grid Plc 4.275% EMTN 23/16.01.35	73,060.47	0.01
EUR	84,639.52	Nationale-Nederl Bank NV 0.5% EMTN 21/21.09.28	74,786.21	0.01
EUR	70,532.93	Nationwide Building Society 2% 22/28.04.27	67,880.54	0.01
EUR	70,532.93	Nationwide Building Society 4.5% EMTN 23/01.11.26	72,784.70	0.01
EUR	282,131.72	Natl Australia Bank Ltd 2.125% EMTN 22/24.05.28	273,374.36	0.03
EUR	75,825.37	Neoen SPA 2.875% Conv 22/14.09.27	70,865.63	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 - SECURUS

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

as at 31st December 2023

Currency	Number / nominal value	Description	Market value	% of total net assets *
EUR	423,197.59	Nestle Finance Intl Ltd 0% Ser 104 20/03.12.25	401,946.72	0.04
EUR	211,598.79	Nestle Finance Intl Ltd 3.375% EMTN 22/15.11.34	219,470.27	0.02
EUR	190,438.91	New York Life Insurance Co 3.625% EMTN 23/09.01.30	196,269.20	0.02
EUR	75,825.37	Nexi SpA 0% Conv 21/24.02.28	65,869.12	0.01
EUR	1,895.63	Nexity 0.875% Conv 21/19.04.28	75,360.22	0.01
EUR	139,792.35	NKT A/S VAR 22/01.07.Perpetual	145,558.79	0.02
EUR	141,065.86	NN Group NV VAR Reg S Sub 14/15.07.Perpetual	140,909.28	0.02
EUR	324,451.48	Novo Nordisk Fin (NL) BV 0.75% EMTN 22/31.03.25	314,688.74	0.03
EUR	310,344.90	NTT Finance Corp 0.01% 21/03.03.25	298,129.72	0.03
EUR	105,799.40	Nykredit Realkredit AS 4.625% EMTN 23/19.01.29	109,455.83	0.01
EUR	660,836.58	Nykredit Realkredit AS VAR 20/15.04.Perpetual	633,758.80	0.07
EUR	141,065.86	Omnicom Finance Holdings Plc 0.8% EMTN 19/08.07.27	130,431.61	0.01
EUR	169,279.03	Omnicom Finance Holdings Plc 1.4% EMTN 19/08.07.31	152,098.06	0.02
EUR	141,065.86	Orange SA 3.875% EMTN 23/11.09.35	150,413.59	0.02
EUR	282,131.72	Orange SA VAR EMTN Jun Sub Reg S 19/15.04.Perpetual	274,976.86	0.03
EUR	546,630.22	Orix Corp 1.919% EMTN 22/20.04.26	531,688.08	0.06
EUR	141,065.86	Orsted VAR 22/08.12.Perpetual	141,353.64	0.02
EUR	113,738.06	Outokumpu Oyj 5% Conv 20/09.07.25	183,005.10	0.02
EUR	197,492.21	PepsiCo Inc 1.05% 20/09.10.50	129,408.74	0.01
EUR	332,627.72	PEU (Fin) Plc 7.25% 23/01.07.28	343,145.41	0.04
EUR	269,445.67	Preem Holding AB (publ) 12% 22/30.06.27	291,359.68	0.03
EUR	70,532.93	Priceline Group Inc (The) 4.75% 22/15.11.34	79,743.82	0.01
EUR	197,492.21	Procter & Gamble Co 0.35% 21/05.05.30	170,398.25	0.02
EUR	105,799.40	Procter & Gamble Co 4.875% Sen 07/11.05.27	112,714.97	0.01
EUR	141,065.86	Prologis Euro Finance LLC 3.875% EMTN 23/31.01.30	143,774.33	0.02
EUR	141,065.86	Prologis Euro Finance LLC 4.25% EMTN 23/31.01.43	142,355.20	0.02
EUR	282,131.72	Prologis Intl Funding II SA 0.75% EMTN 21/23.03.33	215,967.61	0.02
EUR	42,319.76	Proximus SA 4.125% EMTN 23/17.11.33	45,200.05	0.01
EUR	45,495.22	Prysmian SpA 0% Conv 21/02.02.26	50,342.97	0.01
EUR	493,730.52	Public Storage Operating Co 0.875% Sen 20/24.01.32	409,665.49	0.04
EUR	310,884.02	RAG-Stiftung 1.875% Conv Evonilnd Re 22/16.11.29	322,220.41	0.04
EUR	720,685.27	RCS & RDS SA 3.25% Sen Reg S 20/05.02.28	645,312.39	0.07
EUR	166,815.82	Redcare Pharmacy NV 0% Conv 21/21.01.28	156,162.96	0.02
EUR	70,532.93	Robert Bosch GmbH 4.375% EMTN 23/02.06.43	75,801.04	0.01
EUR	169,279.03	Roche Finance Europe BV 3.355% 23/27.02.35	177,018.47	0.02
EUR	221,841.71	Romania 4.625% EMTN Sen Reg S 19/03.04.49	186,536.71	0.02
EUR	490,203.87	Royal Bank of Canada 2.125% EMTN 22/26.04.29	462,397.06	0.05
EUR	225,705.38	RTE EDF Transport SA 0.625% EMTN Ser 21 20/08.07.32	186,015.09	0.02
EUR	239,811.97	RTE EDF Transport SA 3.75% EMTN 23/04.07.35	251,097.52	0.03
EUR	95,886.68	Samvardhana Mother Auto Sys Gr 1.8% Sen Reg S 17/06.07.24	94,746.60	0.01
EUR	310,344.90	Sanofi SA 1% EMTN 20/01.04.25	301,614.89	0.03
EUR	155,172.45	Santander Consumer Bank AS 0.125% EMTN Sen Reg S 20/25.02.25	148,944.60	0.02
EUR	183,385.62	Schneider Electric SE 3.5% EMTN 23/12.06.33	190,692.62	0.02
EUR	204,728.50	Selena Sàrl 0% Conv Puma Sen Reg S 20/25.06.25	193,240.16	0.02
EUR	368,438.86	Senegal 5.375% Sk 21/08.06.37	272,946.88	0.03
EUR	282,131.72	SES SA VAR Reg S Sub 16/29.01.Perpetual	282,803.20	0.03
EUR	125,007.83	Silgan Holdings Inc 2.25% Sen 20/01.06.28	115,476.61	0.01
EUR	156,259.78	Silgan Holdings Inc 3.25% Sen 18/15.03.25	155,382.38	0.02
EUR	239,811.97	Skandinaviska Enskilda Bk AB 0.75% EMTN 22/09.08.27	218,375.18	0.02
EUR	126,959.28	Skandinaviska Enskilda Bk AB VAR 23/17.08.33	132,153.81	0.02
EUR	1,026,375.22	Skill BidCo ApS FRN 23/02.03.28	1,031,353.14	0.11
EUR	112,852.69	Societe Generale SA VAR 21/17.11.26	105,995.76	0.01
EUR	268,025.14	Société Générale SA 4.125% EMTN 23/21.11.28	277,714.25	0.03
EUR	394,984.41	Société Générale SA VAR 23/21.11.31	413,694.83	0.05
EUR	166,913.86	Softbank Group Corp 2.875% 21/06.01.27	156,331.52	0.02
EUR	245,043.75	Softbank Group Corp 5% Sen Reg S 18/15.04.28	243,154.46	0.03
EUR	379.13	Soitec 0% Conv Sen Reg S 20/01.10.25	71,509.77	0.01
EUR	77,586.22	Statkraft AS 3.5% EMTN 23/09.06.33	80,300.96	0.01
EUR	98,746.10	Statnett Sf 3.5% EMTN 23/08.06.33	102,973.92	0.01
EUR	169,279.03	Storebrand Livsforsikring AS VAR 21/30.09.51	135,286.11	0.02
EUR	338,558.07	Sumitomo Mitsui Financial Group Inc 0.303% EMTN 20/28.10.27	305,106.84	0.03
EUR	123,432.63	Svenska Handelsbanken AB VAR EMTN 23/16.08.34	129,613.51	0.01
EUR	141,065.86	Sydbank A/S VAR EMTN 22/30.09.25	141,586.40	0.02
EUR	372,302.51	Telefon AB LM Ericsson 5.375% EMTN 23/29.05.28	389,339.07	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 31st December 2023

Currency	Number / nominal value	Description	Market value	% of total net assets *
EUR	296,238.31	Telefonica Emisiones SA 4.183% EMTN 23/21.11.33	311,475.33	0.03
EUR	49,373.05	TenneT Holding BV 2.75% EMTN 22/17.05.42	46,465.96	0.01
EUR	771,630.27	TenneT Holding BV VAR 17/01.06.Perpetual	769,747.49	0.08
EUR	197,492.21	Terna Rete Elettr Nazionale SpA 3.625% EMTN 23/21.04.29	201,945.66	0.02
EUR	74,578.53	Teva Pharmaceutical Fin II BV 1.625% Sen Reg S 16/15.10.28	63,762.04	0.01
EUR	383,546.74	Teva Pharmaceutical Fin II BV 3.75% 21/09.05.27	371,104.48	0.04
EUR	56,426.34	Thames Water Utilities Fin PLC 4% EMTN 23/18.04.27	54,654.55	0.01
EUR	169,279.03	Thames Water Utilities Fin PLC 4.375% EMTN 23/18.01.31	160,668.66	0.02
EUR	179,858.97	Toyota Motor Finance BV 3.5% EMTN 23/13.01.28	183,478.63	0.02
EUR	136,485.67	TUI AG 5% Conv 21/16.04.28	133,196.37	0.02
EUR	53,077.76	UBISOFT Entertainment SA 2.875% Conv 23/05.12.31	49,341.35	0.01
EUR	245,043.75	UBS Group AG VAR EMTN Partizsch 20/14.01.28	224,237.08	0.02
EUR	282,131.72	UBS Group AG VAR Partizsch 22/13.10.26	274,239.09	0.03
EUR	239,811.97	UBS Group Inc VAR EMTN Sen Reg S 20/29.01.26	229,950.89	0.03
EUR	121,320.59	Umicore SA 0% Conv Sen Reg S 20/23.06.25	113,844.82	0.01
EUR	112,852.69	Unibail Rodamco Westfield SE 4.125% EMTN 23/11.12.30	116,173.95	0.01
EUR	168,585.70	United Group BV 3.625% 20/15.02.28	156,772.90	0.02
EUR	141,065.86	Vattenfall AB 0.05% EMTN Sen Reg S 20/15.10.25	133,547.76	0.02
EUR	324,451.48	Veolia Environnement VAR 23/22.02.Perpetual	341,266.18	0.04
EUR	317,398.19	Verizon Communications Inc 0.875% Sen 19/08.04.27	297,038.69	0.03
EUR	310,344.90	Verizon Communications Inc 1.3% 20/18.05.33	259,752.47	0.03
EUR	211,598.79	Verizon Communications Inc 4.25% 22/31.10.30	224,610.01	0.02
EUR	775,862.24	Verizon Communications Inc 4.75% 22/31.10.34	861,618.30	0.09
EUR	169,279.03	Vinci SA 1.625% EMTN 19/18.01.29	159,886.59	0.02
EUR	141,065.86	Visa Inc 1.5% 22/15.06.26	136,433.96	0.02
EUR	17,633.23	Visa Inc 2% 22/15.06.29	16,982.39	0.00
EUR	183,385.62	Visa Inc 2.375% 22/15.06.34	175,819.13	0.02
EUR	75,825.37	Voestalpine AG 2.75% Conv 23/28.04.28	74,656.91	0.01
EUR	141,065.86	Volkswagen Intl Finance NV VAR 23/06.09.Perpetual	153,610.85	0.02
EUR	141,065.86	Volkswagen Intl Finance NV VAR 23/06.09.Perpetual	159,054.58	0.02
EUR	253,918.55	Volvo Treasury AB 3.875% EMTN 23/29.08.26	258,871.23	0.03
EUR	155,172.45	Vonovia SE 1.375% EMTN 22/28.01.26	148,432.53	0.02
EUR	144,592.51	Wolters Kluwer NV 0.25% 21/30.03.28	129,942.40	0.01
EUR	228,751.12	ZF Europe Finance BV 3% Sen Reg S 19/23.10.29	211,279.11	0.02
EUR	364,085.23	ZF Europe Finance BV 3.75% EMTN Sen Ser 2 20/21.09.28	352,221.52	0.04
EUR	190,625.94	ZF Europe Finance BV 6.125% EMTN 23/13.03.29	203,053.79	0.02
EUR	284,108.69	ZF Finance GmbH 2.75% EMTN 20/25.05.27	270,863.55	0.03
EUR	151,650.74	Zhejiang Expressway Co Ltd 0% Conv 21/20.01.26	151,795.57	0.02
EUR	575,126.02	Ziton A/S FRN 23/09.06.28	570,812.58	0.07
EUR	98,746.10	Zuercher Kantonbank VAR Partizsch 23/15.09.27	101,225.62	0.01
			<b>74,889,364.44</b>	<b>8.40</b>
GBP	277,005.98	B&M European Value Retail SA 4% 21/15.11.28	299,105.61	0.03
GBP	338,043.33	B&M European Value Retail SA 8.125% 23/15.11.30	416,384.49	0.05
GBP	461,758.50	Bellis Acquisition Co Plc 4.5% 21/16.02.26	505,296.10	0.06
GBP	341,214.17	Cornwall Jersey Ltd 0.75% Conv ASOS 21/16.04.26	234,884.78	0.03
GBP	257,345.01	Direct Line Insurance Gr Plc VAR Conv 17/07.06.Perpetual	232,657.30	0.03
GBP	135,874.95	Ford Motor Cred Co LLC 2.478% EMTN 20/14.06.24	154,567.06	0.02
GBP	599,857.53	Ford Motor Cred Co LLC 4.535% EMTN Sen 19/06.03.25	682,898.17	0.07
GBP	150,719.66	Iron Mountain UK Plc 3.875% EMTN Sen Reg S 17/15.11.25	167,942.18	0.02
GBP	90,990.45	Jet2 Plc 1.625% Conv 21/10.06.26	101,857.70	0.01
GBP	444,520.73	Ocado Group PLC 3.875% 21/08.10.26	444,206.23	0.05
			<b>3,239,799.62</b>	<b>0.37</b>
HKD	606,602.97	Cathay Pacific Finance III Ltd 2.75% Conv CatPa 21/05.02.26	73,694.93	0.01
HKD	530,777.60	Sail Vantage Ltd 0% Conv ChiMAHgs Re 22/13.01.27	58,464.08	0.01
			<b>132,159.01</b>	<b>0.02</b>
JPY	7,582,537.16	Aica Kogyo Co Ltd 0% Conv 22/22.04.27	53,686.38	0.01
JPY	11,373,805.74	ANA Holdings Inc 0% Conv 21/10.12.31	82,289.69	0.01
JPY	25,022,372.63	Daifuku Co Ltd 0% Conv 23/13.09.30	174,326.75	0.02
JPY	2,274,761.15	Edion Corp 0% Conv Sen Reg S 15/19.06.25	20,726.47	0.00
JPY	22,747,611.48	Ferrotec Hgs Corp 0% Conv 23/23.06.28	152,518.58	0.02
JPY	758,253.72	HIS Co Ltd 0% Conv Sen Reg S 17/15.11.24	4,680.39	0.00
JPY	758,253.72	Nippon Steel Corp 0% Conv 21/05.10.26	6,495.96	0.00

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

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

## SPARINVEST SICAV - SECURUS

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

as at 31st December 2023

Currency	Number / nominal value	Description	Market value	% of total net assets *
JPY	3,791,268.58	OSG Corp 0% Conv 23/20.12.30	26,293.12	0.00
JPY	7,582,537.16	Rohm Co Ltd 0% Conv 19/05.12.24	49,710.67	0.01
JPY	1,516,507.43	Sosei Group Corp 0.25% Conv 23/14.12.28	10,099.55	0.00
			580,827.56	0.07
NOK	2,668,763.10	Avanzia Bank SA FRN 23/08.03.Perpetual	239,079.06	0.03
NOK	4,784,607.91	BW Offshore Ltd FRN 144A 23/29.11.28	436,884.39	0.05
NOK	3,907,871.80	Cidron Romanov Ltd VAR PIK TOG 21/22.10.26	334,408.25	0.04
NOK	1,988,760.85	Islandsbanki HF FRN EMTN 22/18.11.25	184,813.83	0.02
NOK	3,808,778.28	Leroy Seafood Group ASA 3.35% 144A 21/17.09.31	308,610.18	0.03
NOK	3,072,634.91	Nordic Semiconductor ASA FRN 23/27.11.28	279,107.74	0.03
NOK	2,033,343.32	Protector Forsikring Asa FRN 21/14.03.Perpetual	180,796.10	0.02
NOK	1,410,658.62	Protector Forsikring Asa Step-up 20/16.12.50	124,958.13	0.01
NOK	2,398,119.66	Tryg Forsikring AS FRN Sub 144A 15/13.11.45	216,162.22	0.02
			2,304,819.90	0.25
SEK	3,167,947.88	ADDvise Group AB FRN 144A 23/26.05.26	293,104.62	0.03
SEK	1,516,507.43	BICO Group AB 2.875% Conv 21/19.03.26	98,421.46	0.01
SEK	1,707,822.10	Cidron Romanov Ltd VAR PIK TOG 21/22.10.26	147,272.37	0.02
SEK	9,643,985.60	Esmaeilzadeh Holding AB FRN 22/26.01.25	805,650.93	0.09
SEK	1,429,694.52	Nordnet AB FRN 23/15.05.Perpetual	131,154.36	0.01
SEK	1,663,401.41	Rebellion Operations AB FRN 22/20.05.25	137,838.61	0.02
SEK	1,999,824.30	Sdiptech AB FRN 144A 23/31.08.27	184,803.04	0.02
			1,798,245.39	0.20
USD	495,576.22	Abu Dhabi (Emirate of) 3.125% 19/30.09.49	330,645.10	0.04
USD	492,981.58	Abu Dhabi Crude Oil Pipeli LLC 4.6% Sk Sen Reg S 17/02.11.47	410,275.01	0.04
USD	151,650.74	Advanced Energy Industries Inc 2.5% Conv 23/15.09.28	145,671.34	0.02
USD	51,849.84	Agile Group Holdings Ltd 6.05% 20/13.10.25	5,796.82	0.00
USD	326,049.10	Air Transport Services Gr Inc 3.875% Conv 23/15.08.29	263,718.57	0.03
USD	132,694.40	Alynlam Pharmaceuticals Inc 1% Conv 22/15.09.27	118,636.35	0.01
USD	112,933.21	Amerigas Partners Fin Corp 5.5% Sen 16/20.05.25	101,070.96	0.01
USD	18,956.34	Amphastar Pharmaceuticals Inc 2% Conv 144A 23/15.03.29	20,871.11	0.00
USD	146,146.55	Angi Group LLC 3.875% 144A 20/15.08.28	112,351.53	0.01
USD	473,521.78	Angola 8.25% Sen Reg S 18/09.05.28	396,263.98	0.04
USD	156,197.32	Angola 8.75% 22/14.04.32	124,681.42	0.01
USD	252,977.39	Angola 9.5% 15/12.11.25	225,789.16	0.03
USD	58,567.77	Argentina 1% Sk Sen 20/09.07.29	21,193.41	0.00
USD	315,511.58	Argentina Step-up Sk 20/09.07.30	114,946.87	0.01
USD	504,657.46	Argentina Step-up Sk 20/09.07.35	156,162.16	0.02
USD	252,977.39	Argentina Step-up Sk Sen 20/09.07.46	79,485.26	0.01
USD	1,196,128.99	Argentina VAR Sk 20/09.07.41	370,598.04	0.04
USD	757,201.95	Aris Mining Corp 6.875% 21/09.08.26	597,868.41	0.07
USD	37,912.69	Array Technology Inc 1% Conv 21/01.12.28	33,818.02	0.00
USD	230,922.95	Bank Gospodarstwa Krajowego 5.375% EMTN Ser 15 23/22.05.33	212,484.02	0.02
USD	115,461.48	Bank Gospodarstwa Krajowego 6.25% 23/31.10.28	110,565.62	0.01
USD	663,009.55	Bank of America Corp 4% MTN Sub Ser L 15/22.01.25	592,174.10	0.06
USD	194,438.45	BellRing Brands Inc 7% 144A 22/15.03.30	182,669.88	0.02
USD	56,869.03	Booking Holdings Inc 0.75% Conv BookiHgs Re 20/01.05.25	97,199.11	0.01
USD	75,825.37	Bosideng International Hgs Ltd 1% Conv 19/17.12.24	69,748.49	0.01
USD	259,463.99	Brazil 3.875% 20/12.06.30	215,222.52	0.02
USD	783,753.52	Burford Capital Fin LLC 6.125% 18/12.08.25	689,992.58	0.07
USD	155,678.39	Cameroun 9.5% Sk 15/19.11.25	91,784.45	0.01
USD	273,454.62	Carpenter Technology Corp 6.375% Sen 20/15.07.28	248,017.76	0.03
USD	359,012.18	Carpenter Technology Corp 7.625% 22/15.03.30	337,061.63	0.04
USD	499,468.18	Chile 2.55% 21/27.07.33	374,778.61	0.04
USD	60,181.86	China SCE Group Hgs Ltd 7% 20/02.05.25	3,419.74	0.00
USD	142,054.35	Cogent Communications Gr Inc 7% 144A 22/15.06.27	129,523.89	0.01
USD	342,492.47	Colombia 3.125% Sen 20/15.04.31	253,056.56	0.03
USD	577,307.38	Colombia 3.25% 21/22.04.32	417,008.09	0.05
USD	233,517.59	Colombia 4.5% 18/15.03.29	197,967.28	0.02
USD	441,088.78	Colombia 5.625% 14/26.02.44	336,521.61	0.04
USD	98,596.32	Colombia 7.5% 23/02.02.34	94,359.35	0.01
USD	58,379.40	Colombia 8% 23/14.11.35	57,910.37	0.01
USD	71,352.60	Commonwealth of Bahamas (The) 8.95% 20/15.10.32	60,605.30	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 - SECURUS

### Statement of investments and other net assets (in EUR) (continued) as at 31st December 2023

Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	791,365.17	Corp Nacl Del Cobre De Chile 3.7% 19/30.01.50	518,920.35	0.06
USD	381,412.06	Corp Nacl Del Cobre De Chile 5.125% 23/02.02.33	334,973.81	0.04
USD	352,690.85	Danaos Corp 8.5% 144A 21/01.03.28	322,030.55	0.03
USD	238,282.42	Danaos Corp 8.5% 21/01.03.28	218,237.71	0.02
USD	70,532.93	Dev Bank of Japan Inc 2.625% Sen Reg S 17/01.09.27	60,100.65	0.01
USD	564,334.18	Dominican Republic 4.875% 20/23.09.32	466,244.30	0.05
USD	142,705.19	Dominican Republic 5.5% 22/22.02.29	126,684.85	0.01
USD	246,490.79	Dominican Republic 6% 18/19.07.28	223,791.95	0.02
USD	201,084.59	Dominican Republic 6.875% 16/29.01.26	185,865.58	0.02
USD	82,798.65	Easy Tactic Ltd VAR PIK Sk 22/11.07.28	3,360.59	0.00
USD	49,812.93	Ecuador 0% Reg S 20/31.07.30	13,023.33	0.00
USD	709,340.04	Ecuador FRN Sk Reg S 20/31.07.40	205,272.92	0.02
USD	162,857.50	Ecuador Step-up Sk Reg S 20/31.07.30	68,984.26	0.01
USD	740,741.15	Ecuador Step-up Sk Reg S 20/31.07.35	240,843.97	0.03
USD	557,847.58	Egypt 5.875% EMTN Ser 22 21/16.02.31	332,163.34	0.04
USD	347,681.75	Egypt 8.7002% Sen Reg S 19/01.03.49	198,013.19	0.02
USD	482,603.02	Egypt 8.75% EMTN Ser 26 21/30.09.51	277,248.26	0.03
USD	75,825.37	ELM BV 3.25% Conv SwissRe Sen Reg S 18/13.06.24	82,180.59	0.01
USD	336,772.49	Encompass Health Corp 4.5% Sen 19/01.02.28	292,150.47	0.03
USD	945,710.23	Endeavour Mining PLC 5% 21/14.10.26	792,764.82	0.09
USD	353,928.82	Ero Copper Corp 6.5% 144A 22/15.02.30	284,206.78	0.03
USD	63,924.46	Euronav Luxembourg SA 6.25% 21/14.09.26	55,782.65	0.01
USD	336,137.07	First Cash Inc 5.625% 144A 21/01.01.30	291,798.56	0.03
USD	132,820.81	First Quantum Minerals Ltd 6.875% 144A 20/15.10.27	102,549.72	0.01
USD	214,644.12	First Quantum Minerals Ltd 7.5% 144A 17/01.04.25	186,108.78	0.02
USD	389,766.50	FMG Resources (Aug 06) Pty Ltd 6.125% 144A 22/15.04.32	353,760.77	0.04
USD	151,650.74	Ford Motor Co 0% Conv 21/15.03.26	136,836.43	0.02
USD	203,334.33	Ford Motor Co 5.291% 16/08.12.46	162,407.01	0.02
USD	163,362.50	Ford Motor Cred Co LLC 6.8% 23/12.05.28	154,531.47	0.02
USD	75,825.37	Freshpet Inc 3% Conv 144A 23/01.04.28	98,446.33	0.01
USD	285,410.39	Gabonese Republic 6.95% Sen Reg S 15/16.06.25	246,893.62	0.03
USD	217,949.75	GACI First Investment Co 4.875% 23/14.02.35	192,866.73	0.02
USD	537,090.46	GACI First Investment Co 5.125% Ser 6 23/14.02.53	440,514.82	0.05
USD	88,958.77	Genworth Holdings Inc 6.5% Sen 04/15.06.34	74,212.70	0.01
USD	486,494.98	Ghana (Republic of) 7.625% Sk Ser 2018-1 Sen 18/16.05.29	192,981.70	0.02
USD	259,463.99	Ghana (Republic of) 7.75% Sk 21/07.04.29	103,348.71	0.01
USD	58,379.40	Ghana (Republic of) 8.75% Sk Sen 20/11.03.61	22,987.37	0.00
USD	28,410.87	Greenland GI Investment Ltd 7.25% EMTN 20/22.01.31	3,743.32	0.00
USD	31,962.23	Greenland GI Investment Ltd VAR PIK EMTN Ser 17 19/26.09.29	4,222.38	0.00
USD	214,057.79	Guatemala (Republic of) 4.5% Sen Reg S 16/03.05.26	188,295.86	0.02
USD	348,979.07	Guatemala (Republic of) 5.25% 22/10.08.29	310,476.53	0.03
USD	51,892.80	Guatemala (Republic of) 5.375% Sen 20/24.04.32	45,648.43	0.01
USD	285,410.39	Guatemala (Republic of) 6.125% Sk 19/01.06.50	245,564.29	0.03
USD	37,912.69	Halozyne Therapeutics Inc 1% Conv 22/15.08.28	31,947.70	0.00
USD	248,595.11	Health & Ha (H&H) Intl Hgs Ltd 13.5% 23/26.06.26	218,034.10	0.02
USD	37,912.69	HubSpot Inc 0.375% Conv 20/01.06.25	71,444.98	0.01
USD	149,191.79	Hungary 5.25% 22/16.06.29	136,054.03	0.02
USD	136,218.59	Hungary 5.5% 22/16.06.34	125,683.89	0.01
USD	132,326.63	Hungary 6.125% 23/22.05.28	124,755.27	0.01
USD	79,136.52	Hungary 6.25% 23/22.09.32	76,591.16	0.01
USD	92,109.72	Hungary 6.75% 23/25.09.52	93,499.72	0.01
USD	207,571.19	Hungary 7.625% Sen 11/29.03.41	225,218.45	0.02
USD	71,027.17	Icahn Enterprises LP/Fin Corp 5.25% Ser B 20/15.05.27	58,144.03	0.01
USD	380,114.74	Indonesia 3.5% 20/14.02.50	277,994.93	0.03
USD	233,517.59	Indonesia 3.85% Sen 20/15.10.30	202,094.76	0.02
USD	622,713.57	Indonesia 4.15% 22/20.09.27	555,921.18	0.06
USD	185,516.75	Indonesia 4.55% 23/11.01.28	167,899.67	0.02
USD	93,407.04	Indonesia 4.85% 23/11.01.33	86,582.78	0.01
USD	657,741.21	Indonesia 5.95% EMTN 15/08.01.46	672,552.52	0.07
USD	83,812.06	Iron Mountain Inc 5% 144A 20/15.07.28	72,843.62	0.01
USD	212,865.63	James Hardie Intl Finance Ltd 5% Sen 144A 17/15.01.28	187,478.42	0.02
USD	211,598.79	Japan Bk for Intl Cooperation 2.75% Sen 17/16.11.27	180,819.13	0.02
USD	225,705.38	Japan Bk for Intl Cooperation 2.875% Sen 17/21.07.27	194,521.60	0.02
USD	348,940.04	JAPFA Comfeed Ind (PT) Tbk 5.375% 21/23.03.26	276,858.72	0.03

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

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

# SPARINVEST SICAV - SECURUS

## Statement of investments and other net assets (in EUR) (continued) as at 31st December 2023

Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	151,650.74	JetBlue Airways Corp 0.5% Conv 21/01.04.26	98,517.72	0.01
USD	150,306.59	Jiayuan Intl Gr Ltd 12.5% 20/08.04.23	1,717.85	0.00
USD	201,084.59	Jordan 5.75% 16/31.01.27	179,437.94	0.02
USD	181,624.79	Jordan 7.75% Ser 1 22/15.01.28	170,218.26	0.02
USD	187,566.12	Kenbourne Invest SA 6.875% Sen Reg S 19/26.11.24	118,803.47	0.02
USD	420,331.66	Kenya 6.875% 14/24.06.24	370,851.90	0.04
USD	124,542.71	Kenya 7% Sk Sen Reg S 19/22.05.27	106,105.12	0.01
USD	46,167.66	KWG Group Holdings Ltd 7.4% 20/13.01.27	2,716.60	0.00
USD	227,476.11	L&F Co Ltd 2.5% Conv 23/26.04.30	143,870.17	0.02
USD	508,335.83	Lancashire Hgs Ltd VAR 21/18.09.41	395,645.09	0.04
USD	227,476.11	Lenovo Group Ltd 2.5% Conv 22/26.08.29	279,610.39	0.03
USD	106,155.52	LG Chem Ltd 1.6% Conv LGEnesol 23/18.07.30	90,766.26	0.01
USD	230,838.31	LGI Homes Inc 8.75% 144A 23/15.12.28	222,478.48	0.02
USD	151,650.74	Liberty Media Corp 2.25% Conv 22/15.08.27	139,409.82	0.02
USD	18,956.34	Liberty Media Corp 3.75% Conv 144A 23/15.03.28	20,235.66	0.00
USD	26,538.88	Livent Corp 4.125% Conv 20/15.07.25	50,605.62	0.01
USD	273,230.51	Lloyds Banking Group Plc VAR Jun Sub 18/27.12.Perpetual	243,379.58	0.03
USD	56,821.74	Logan Group Company Ltd 5.25% Sen Reg S 17/23.02.23	3,545.67	0.00
USD	345,388.68	LSP Holding (UK) Ltd 12.875% 23/21.06.27	320,484.67	0.03
USD	134,921.27	Magyar Export Import Bank Zrt 6.125% 23/04.12.27	124,643.85	0.01
USD	227,476.11	Marriott Vac Worldwide Corp 0% Conv 21/15.01.26	181,423.86	0.02
USD	136,218.59	MDGH GMTN (RSC) Ltd 4.375% EMTN 23/22.11.33	120,226.64	0.01
USD	172,543.55	MDGH GMTN (RSC) Ltd 5.875% 23/01.05.34	170,747.28	0.02
USD	467,035.18	MDGH GMTN BV 2.875% EMTN Sen Reg S 19/07.11.29	386,508.45	0.04
USD	130,826.56	Metinvest BV 8.5% Sen Reg S 18/23.04.26	85,271.46	0.01
USD	228,328.31	Mexico 2.659% Sen 20/24.05.31	175,033.44	0.02
USD	228,328.31	Mexico 3.5% 22/12.02.34	175,469.58	0.02
USD	289,302.35	Mexico 4.6% 17/10.02.48	216,867.42	0.02
USD	90,812.40	Mexico 5.4% 23/09.02.28	84,372.12	0.01
USD	269,842.55	Mexico 7.5% 03/08.04.33	280,411.27	0.03
USD	217,949.75	Mexico City's Airport Trust 5.5% 16/31.10.46	170,616.98	0.02
USD	75,825.37	MicroPort Scientific Corp 0% Conv 21/11.06.26	66,239.52	0.01
USD	75,825.37	MicroPort Scientific Corp 5.75% Conv 23/19.12.28	63,486.63	0.01
USD	141,065.86	Microsoft Corp 3.75% Sen 13/01.05.43	115,620.63	0.01
USD	266,876.31	Mineral Resources Ltd 8% 144A 22/01.11.27	245,821.43	0.03
USD	21,231.66	Mineral Resources Ltd 9.25% 23/01.10.28	20,154.84	0.00
USD	197,192.63	Mongolia 4.45% 21/07.07.31	150,681.48	0.02
USD	259,463.99	Mongolia 5.125% Sen Reg S 20/07.04.26	229,281.47	0.03
USD	233,517.59	Mongolia 7.875% 23/05.06.29	217,314.16	0.02
USD	68,757.96	Mongolia 8.65% 144A 23/19.01.28	65,803.22	0.01
USD	64,866.00	Mongolia 8.65% 23/19.01.28	62,076.75	0.01
USD	181,624.79	Morocco 5.95% 23/08.03.28	168,969.51	0.02
USD	400,871.86	Morocco 6.5% 23/08.09.33	383,850.28	0.04
USD	145,605.71	MTN (Mauritius) Invs Ltd 6.5% Sen Reg S 16/13.10.26	133,345.90	0.02
USD	115,461.48	MVM Energy Plc 7.5% 23/09.06.28	109,310.29	0.01
USD	315,360.65	NagaCorp Ltd 7.95% Sen Reg S 20/06.07.24	277,561.05	0.03
USD	245,754.02	Navient Corp 4.875% 21/15.03.28	206,573.31	0.02
USD	489,273.24	Navient Corp 5.625% Ser A 03/01.08.33	364,765.78	0.04
USD	38,125.19	Navient Corp 6.75% Sen 17/25.06.25	34,973.25	0.00
USD	566,305.00	NES Fircroft BondCo AS 11.75% 22/29.09.26	533,161.82	0.06
USD	622,713.57	Nigeria 7.625% Sen Reg S 18/21.11.25	558,714.42	0.06
USD	202,381.91	Nigeria 8.375% EMTN 22/24.03.29	176,367.14	0.02
USD	531,901.18	Nigeria 8.747% Ser 7 Tr 1 Sen Reg S 18/21.01.31	460,343.82	0.05
USD	226,209.44	Nokia Oyj 6.625% Sen 09/15.05.39	202,585.08	0.02
USD	133,438.16	Nordea Bank Abp VAR Conv 21/01.03.Perpetual	96,102.29	0.01
USD	418,255.95	Oman (Sultanate of) 5.375% 17/08.03.27	381,992.46	0.04
USD	307,464.83	Oman (Sultanate of) 5.625% Ser 2 18/17.01.28	284,122.11	0.03
USD	116,758.80	Oman (Sultanate of) 6% EMTN 19/01.08.29	109,747.88	0.01
USD	168,651.59	Oman (Sultanate of) 6.75% 20/28.10.27	161,524.00	0.02
USD	151,650.74	Omnicell Inc 0.25% Conv 20/15.09.25	126,168.09	0.01
USD	113,738.06	ON Semiconductor Corp 0.5% Conv 144A 23/01.03.29	108,585.28	0.01
USD	116,758.80	Pakistan (Republic of) 8.25% 14/15.04.24	100,576.50	0.01
USD	339,897.83	Panama 2.252% 20/29.09.32	225,623.67	0.03
USD	64,866.00	Panama 4.3% Sen Sk 13/29.04.53	39,458.65	0.01

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

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

## SPARINVEST SICAV - SECURUS

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

as at 31st December 2023

Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	282,815.75	Panama 4.5% Sk 22/19.01.63	168,399.09	0.02
USD	531,901.18	Panama 4.5% Sk Sen 20/01.04.56	324,983.84	0.04
USD	244,155.61	Paraguay 5% 16/15.04.26	219,473.71	0.02
USD	498,170.86	Peru 2.783% 20/23.01.31	393,476.73	0.04
USD	133,623.95	Peru 5.625% Sen 10/18.11.50	126,488.23	0.01
USD	207,571.19	Petroleos Peru-Petroperu SA 5.625% 17/19.06.47	116,780.28	0.01
USD	310,344.90	Pfizer Inc 3.4% Sen 14/15.05.24	279,033.68	0.03
USD	129,731.99	Philippines 3.95% Sen 15/20.01.40	106,485.58	0.01
USD	67,460.64	Philippines 4.625% 23/17.07.28	61,381.15	0.01
USD	531,901.18	Philippines 5% 12/13.01.37	494,247.01	0.05
USD	51,892.80	Philippines 7.75% Sen 06/14.01.31	55,884.41	0.01
USD	298,383.59	Philippines 9.5% 05/02.02.30	340,066.53	0.04
USD	151,786.43	Poland 4.875% 23/04.10.33	139,479.59	0.02
USD	223,139.03	Poland 5.5% 22/16.11.27	209,974.70	0.02
USD	233,517.59	Poland 5.5% 23/04.04.53	221,115.04	0.02
USD	132,326.63	Poland 5.75% 22/16.11.32	129,685.25	0.01
USD	128,903.13	Progress Software Corp 1% Conv 21/15.04.26	122,858.52	0.01
USD	960,016.76	Qatar (State of) 5.103% Sen Reg S 18/23.04.48	882,426.31	0.10
USD	147,859.47	Rapid7 Inc 1.25% Conv EMTN 144A 23/15.03.29	149,194.64	0.02
USD	415,142.38	Republic of Namibia 5.25% Sen Reg S 15/29.10.25	372,322.19	0.04
USD	51,892.80	Republic of Zambia 5.375% Sen Reg S 12/20.09.22	26,362.61	0.00
USD	272,437.19	Republic of Zambia 8.5% Sen Reg S 14/14.04.24	154,324.76	0.02
USD	483,900.34	Republic of Zambia 8.97% Sk Sen Reg S 15/30.07.27	272,690.86	0.03
USD	151,650.74	Rivian Automotive Inc 3.625% Conv 144A 23/15.10.30	169,037.76	0.02
USD	37,912.69	Rivian Automotive Inc 4.625% Conv 144A 23/15.03.29	48,245.87	0.01
USD	350,276.39	Romania 3% Ser 2020-5 20/14.02.31	270,460.99	0.03
USD	395,423.12	Romania 3.625% 22/27.03.32	310,049.09	0.03
USD	285,410.39	Romania 4% 20/14.02.51	187,633.47	0.02
USD	544,874.38	Romania 6.625% 23/17.02.28	510,968.02	0.06
USD	335,746.40	Romania 7.125% Ser 2023-2 23/17.01.33	328,584.08	0.04
USD	149,191.79	Rwanda (Republic of) 5.5% 21/09.08.31	108,535.97	0.01
USD	211,598.79	S&P Global Inc 1.25% 20/15.08.30	157,042.65	0.02
USD	622,713.57	Sakartvelos rk'inigza ss 4% 21/17.06.28	519,578.14	0.06
USD	157,754.11	Salvador (Republic of) 8.25% 02/10.04.32	121,292.08	0.01
USD	124,542.71	Salvador (Republic of) 9.5% 20/15.07.52	94,266.43	0.01
USD	22,747.61	Sarepta Therapeutics Inc 1.5% Conv Sen 17/15.11.24	28,739.03	0.00
USD	209,688.53	Seagate HDD Cayman 5.75% Ser B 16/01.12.34	182,799.08	0.02
USD	174,105.02	Seagate HDD Cayman 9.625% Ser B 23/01.12.32	180,238.46	0.02
USD	399,574.54	Serbia 6.25% 23/26.05.28	370,768.93	0.04
USD	402,169.18	Serbia 6.5% 23/26.09.33	374,201.38	0.04
USD	156,259.78	SFL Corp Ltd 7.25% 21/12.05.26	138,596.83	0.02
USD	75,825.37	Shift4 Payment Inc 0.5% Conv 21/01.08.27	64,319.60	0.01
USD	216,102.31	ShockWave Medical Inc 1% Conv 144A 23/15.08.28	191,257.34	0.02
USD	596,543.99	Silknet JSC 8.375% 22/31.01.27	541,026.22	0.06
USD	52,358.59	Sirius XM Radio Inc 3.875% 144A 21/01.09.31	40,506.39	0.01
USD	75,825.37	SK Hynix Inc 1.75% Conv Zhejiang H 23/11.04.30	95,865.40	0.01
USD	246,432.46	SolarEdge Technologies Inc 0% Conv 20/15.09.25	203,545.20	0.02
USD	321,735.35	South Africa 4.3% 16/12.10.28	272,999.57	0.03
USD	246,490.79	South Africa 4.85% 19/30.09.29	209,791.08	0.02
USD	350,276.39	South Africa 5.75% 19/30.09.49	254,379.64	0.03
USD	371,033.50	South Africa 5.875% 22/20.04.32	319,136.17	0.04
USD	227,476.11	Southwest Airlines Co 1.25% Conv 20/01.05.25	208,963.37	0.02
USD	284,108.69	Springleaf Finance Corp 3.5% 21/15.01.27	238,101.94	0.03
USD	149,157.06	Springleaf Finance Corp 3.875% 21/15.09.28	119,902.89	0.01
USD	187,448.84	Springleaf Finance Corp 6.625% Sen 19/15.01.28	171,427.49	0.02
USD	780,986.61	Steas Funding 1 DAC 7.23% 22/17.03.26	699,116.10	0.08
USD	373,318.82	Stillwater Mining Co 4% 21/16.11.26	301,482.03	0.03
USD	15,165.07	Stillwater Mining Co 4.25% Conv SibStill Re 23/28.11.28	16,622.13	0.00
USD	549,002.70	Stillwater Mining Co 4.5% 21/16.11.29	394,858.00	0.04
USD	45,495.22	STMicroelectronics NV 0% Conv Ser A Sen 20/04.08.25	49,780.95	0.01
USD	151,650.74	STMicroelectronics NV 0% Conv Ser B TrB Reg S 20/04.08.27	165,670.18	0.02
USD	30,330.15	Sure First Ltd 2% Conv ShaWeiGr Sen Reg S 20/16.01.25	25,757.91	0.00
USD	37,912.69	Teladoc Health Inc 1.25% Conv 20/01.06.27	28,272.43	0.00
USD	134,012.57	Tencent Holdings Ltd 3.595% EMTN Sen Reg S 18/19.01.28	115,401.36	0.01

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

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

## SPARINVEST SICAV - SECURUS

### Statement of investments and other net assets (in EUR) (continued) as at 31st December 2023

Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	291,927.68	Tetra Tech Inc 2.25% Conv 144A 23/15.08.28	280,550.79	0.03
USD	77,839.20	The Oil and Gas Holding Co BSC 8.375% Sen Reg S 18/07.11.28	77,509.77	0.01
USD	132,326.63	Transnet Ltd 8.5% 23/06.02.28	120,791.40	0.01
USD	240,004.19	Trinite et Tobago Republic 4.5% Sen Reg S 16/04.08.26	216,778.32	0.02
USD	204,976.55	Turkey 6.375% 20/14.10.25	186,614.67	0.02
USD	478,634.49	Uk Railways Via Ra Cap Mks PLC 8.25% LPN Sen 19/09.07.26	238,309.85	0.03
USD	625,308.21	Ukraine 6.876% 21/21.05.31	131,611.06	0.01
USD	228,328.31	Ukraine 7.75% Reg S 15/01.09.26	58,030.30	0.01
USD	304,870.19	Ukraine 7.75% Reg S 15/01.09.27	77,276.65	0.01
USD	350,276.39	Ukraine 7.75% Reg S 15/01.09.28	89,618.31	0.01
USD	123,245.39	Ukraine 7.75% Reg S Sen 15/01.09.25	33,265.60	0.00
USD	304,870.19	Ukraine 9.75% Sen Reg S 18/01.11.30	79,778.48	0.01
USD	162,164.99	Uruguay 5.75% Sk 22/28.10.34	159,306.75	0.02
USD	228,080.52	Uruguay VAR PIK Sen 03/15.01.33	252,920.27	0.03
USD	594,333.39	US 1.75% Ser G-2029 22/31.01.29	485,612.94	0.05
USD	284,108.69	US 2.625% Ser B-2029 19/15.02.29	242,304.32	0.03
USD	705,329.31	US 2.75% T-Bonds Sen 17/15.08.47	498,536.10	0.05
USD	906,307.71	US 3% Ser Feb 2049 Sen 19/15.02.49	669,498.28	0.07
USD	1,779,781.51	US 3.375% Ser Bonds 22/15.08.42	1,439,607.68	0.16
USD	583,793.98	US 3.375% Ser C-2033 23/15.05.33	507,554.68	0.06
USD	573,415.42	US 3.625% Ser Bonds 23/15.02.53	480,606.58	0.05
USD	1,634,623.13	US 3.875% Ser Q-2029 22/30.09.29	1,477,684.74	0.16
USD	1,589,075.48	US 4.375% Ser Bonds of August 2043 23/15.08.43	1,471,124.76	0.16
USD	455,359.30	US 4.875% Ser BL-2025 23/30.11.25	416,576.12	0.05
USD	490,867.62	Uzbek Ind and Co Bk JSC Bank 5.75% Sen Reg 19/02.12.24	433,366.81	0.05
USD	233,517.59	Uzbekistan (Republic of) 3.7% EMTN Ser 3 20/25.11.30	178,163.79	0.02
USD	136,218.59	Uzbekistan (Republic of) 5.375% EMTN Ser 2 19/20.02.29	117,389.80	0.01
USD	233,517.59	Uzbekistan (Republic of) 7.85% EMTN 23/12.10.28	221,531.49	0.02
USD	618,821.61	Vietnam 4.8% Reg S Sen 14/19.11.24	554,278.52	0.06
USD	197,145.97	Vingroup JSC 10% Conv Vinhomes Re 23/13.11.28	173,003.55	0.02
USD	102,364.25	Vishay Intertechnology Inc 2.25% Conv 144A 23/15.09.30	91,616.58	0.01
USD	113,738.06	Vishay Intertechnology Inc 2.25% Conv 18/15.06.25	102,144.42	0.01
USD	75,825.37	Yageo Corp 0% Conv 20/26.05.25	80,992.40	0.01
USD	56,869.03	Ziff Davis Inc 1.75% Conv 19/01.11.26	48,705.10	0.01
USD	379,126.86	ZTO Express (Cayman) Inc 1.5% Conv 22/01.09.27	326,495.61	0.04
			59,126,303.77	6.48
<b>Total bonds</b>			<b>627,408,198.53</b>	<b>67.83</b>
<b>Bonds in default of payment</b>				
USD	31,962.23	Central China Real Estate Ltd 7.75% 20/24.05.24 <sup>2</sup>	1,338.21	0.00
USD	73,073.28	China Evergrande Group 12% 20/22.01.24 <sup>2</sup>	1,323.01	0.00
USD	302,103.64	Future Retail Ltd 0% 20/22.01.25 <sup>2</sup>	4,785.96	0.00
USD	460,548.58	Ghana (Republic of) 7.875% Sk Sen Reg S 19/26.03.27 <sup>2</sup>	187,613.15	0.02
USD	116,758.80	Ghana (Republic of) 7.875% Sk Sen Reg S 20/11.02.35 <sup>2</sup>	46,567.70	0.01
USD	123,245.39	Ghana (Republic of) 8.625% Sk 21/07.04.34 <sup>2</sup>	48,951.18	0.01
USD	363,249.58	Ghana (Republic of) 8.95% Sk Ser 2019-3 Sen 19/26.03.51 <sup>2</sup>	143,866.11	0.02
USD	63,541.98	Kaisa Group Holdings Ltd Sen Reg S 9.95% 20/23.07.25 <sup>2</sup>	2,157.08	0.00
USD	415,142.38	Lebanon 0% EMTN Ser 73 Sen Reg S 15/26.02.25 <sup>2</sup>	23,452.64	0.00
USD	363,249.58	Lebanon 0% EMTN Ser 74 Sen Reg S 15/26.02.30 <sup>2</sup>	20,381.31	0.00
USD	155,678.39	Petroleos De Venezuela SA 0% Sk Sen Reg S 16/27.10.20 <sup>2</sup>	56,068.67	0.01
USD	71,027.17	Powerlong Real Estate Hgs Ltd 5.95% 20/30.04.25 <sup>2</sup>	5,762.42	0.00
USD	87,363.42	Scenery Journey Ltd 12% Sen Reg S 20/24.10.23 <sup>2</sup>	1,581.74	0.00
USD	278,923.79	Sri Lanka 6.75% Sen Reg S 18/18.04.28 <sup>2</sup>	129,406.09	0.01
USD	227,030.99	Sri Lanka 6.125% Sen Reg S 15/03.06.25 <sup>2</sup>	106,126.94	0.01
USD	376,222.78	Sri Lanka 6.2% Sen Reg S 17/11.05.27 <sup>2</sup>	174,547.75	0.02
USD	51,892.80	Sri Lanka 6.825% Reg S Sen 16/18.07.26 <sup>2</sup>	24,134.04	0.00
USD	337,303.19	Sri Lanka 7.55% Sen Reg S 19/28.03.30 <sup>2</sup>	154,407.09	0.02
USD	319,140.71	Sri Lanka 7.85% Sen Reg S 19/14.03.29 <sup>2</sup>	146,141.97	0.02
USD	152,708.42	Sunac China Holdings Ltd 6.5% Sen Reg S 20/10.01.25 <sup>2</sup>	21,911.27	0.00

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

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

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

# SPARINVEST SICAV - SECURUS

## Statement of investments and other net assets (in EUR) (continued) as at 31st December 2023

Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	45,457.39	Times China Holdings Ltd 6.2% 20/22.03.26 <sup>2</sup>	1,028.77	0.00
USD	253,810.09	Zhenro Properties Group Ltd 7.1% 21/10.09.24 <sup>2</sup>	2,642.30	0.00
<b>Total bonds in default of payment</b>			<b>1,304,195.40</b>	<b>0.15</b>
<b>Sukuk</b>				
USD	355,465.66	CBB Intl Sukuk Prog Co WLL 6.25% 20/14.11.24	321,436.34	0.04
USD	181,624.79	Perusaha Penerbit SBSN Ind III 4.55% MTN Tr 6 16/29.03.26	164,606.66	0.02
USD	264,653.27	Sharjah Sukuk Ltd 3.764% 14/17.09.24	236,634.26	0.03
USD	648,659.97	Sharjah Sukuk Program 4.226% EMTN Sen Reg S 18/14.03.28	564,739.05	0.06
<b>Total sukuk</b>			<b>1,287,416.31</b>	<b>0.15</b>
<b>Warrants and rights</b>				
TWD	782.62	Mega Financial Hg Co Droits de sousc 19.01.24	143.13	0.00
<b>Total warrants and rights</b>			<b>143.13</b>	<b>0.00</b>
<b>Transferable securities dealt in on another regulated market</b>				
<b>Shares</b>				
KRW	237.01	Celltrion Inc	33,568.28	0.00
KRW	129.48	Ecopro BM Co Ltd	26,212.14	0.00
KRW	31.31	Ecopro Co Ltd	14,239.94	0.00
KRW	197.91	HLB Co Ltd Reg	7,052.96	0.00
KRW	22.59	L&F Co Ltd	3,238.94	0.00
KRW	69.04	PearlAbyss Corp Reg	1,880.43	0.00
KRW	80.72	Posco Future M Co Ltd	20,369.52	0.00
<b>Total shares</b>			<b>106,562.21</b>	<b>0.00</b>
<b>Bonds</b>				
EUR	394,984.41	East Japan Railway Co 3.976% EMTN 23/05.09.32	423,640.53	0.05
EUR	70,532.93	East Japan Railway Co 4.389% EMTN 23/05.09.43	77,605.97	0.01
EUR	70,532.93	Elia Transmission Belgium NV 3.625% EMTN 23/18.01.33	72,925.41	0.01
EUR	170,465.22	Islandsbanki HF 7.375% EMTN 23/17.05.26	179,643.92	0.02
EUR	310,344.90	Mizuho Financial Group Inc 4.608% EMTN 23/28.08.30	330,622.83	0.04
			<b>1,084,438.66</b>	<b>0.13</b>
NOK	4,459,412.82	Kistefos AS FRN 144A 23/13.09.28	391,542.89	0.04
NOK	2,105,234.05	Kistefos AS FRN 144A 23/26.07.27	188,674.55	0.02
NOK	1,362,126.08	Kistefos AS FRN 22/09.09.26	123,239.18	0.02
			<b>703,456.62</b>	<b>0.08</b>
USD	75,825.37	2U Inc 2.25% Conv 20/01.05.25	35,975.26	0.00
USD	135,803.24	Akamai Technologies Inc 0.125% Conv Sen 18/01.05.25	156,509.03	0.02
USD	140,276.94	Akamai Technologies Inc 0.375% Conv 19/01.09.27	142,048.42	0.02
USD	204,728.50	Alarm.com Hgs Inc 0% Conv 21/15.01.26	164,946.70	0.02
USD	387,606.07	Arcosa Inc 4.375% 144A 21/15.04.29	326,253.67	0.04
USD	68,329.55	Arrow Bidco LLC 10.75% 23/15.06.25	64,105.37	0.01
USD	3,791.27	Ascendis Pharma A/S 2.25% Conv 22/01.04.28	3,556.69	0.00
USD	365,366.38	ASGN Inc 4.625% Sen 144A 19/15.05.28	316,276.00	0.03
USD	189,563.43	Bandwidth Inc 0.25% Conv 20/01.03.26	142,867.15	0.02
USD	57,314.86	Bausch Health Co Inc 11% 144A 22/30.09.28	37,862.63	0.00
USD	11,310.47	Bausch Health Co Inc 14% 144A 22/15.10.30	5,741.09	0.00
USD	75,825.37	Bill Holdings Inc 0% Conv 20/01.12.25	64,214.58	0.01
USD	15,165.07	BioMarin Pharmaceutical Inc 0.599% Conv Sen Sub 17/01.08.24	13,532.69	0.00
USD	113,738.06	BioMarin Pharmaceutical Inc 1.25% Conv 20/15.05.27	106,341.20	0.01
USD	18,956.34	BlackLine Inc 0.125% Conv Sen 19/01.08.24	17,590.97	0.00
USD	646,435.65	Borr IHC Limited 10% Sk 144A 23/15.11.28	606,165.46	0.07
USD	82,604.57	Borr IHC Limited 10.375% Sk 144A 23/15.11.30	77,782.82	0.01
USD	93,407.04	Brazil 6.25% 23/18.03.31	87,857.49	0.01
USD	705,487.66	Brooge Petroleum & Gas 8.5% 20/24.09.25	586,762.13	0.07
USD	190,625.94	Burford Cap GI Fin LLC 9.25% 144A 23/01.07.31	182,445.40	0.02

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

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

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

## SPARINVEST SICAV - SECURUS

### Statement of investments and other net assets (in EUR) (continued) as at 31st December 2023

Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	328,512.03	CCO Holdings LLC 4.5% 21/01.05.32	255,449.22	0.03
USD	88,958.77	CCO Holdings LLC 4.75% Sen 144A 19/01.03.30	73,770.19	0.01
USD	133,438.16	Charter Com Oper LLC/Cap Corp 6.834% Ser B 16/23.10.55	121,318.01	0.01
USD	360,170.52	Chefs' Warehouse Inc (The) 2.375% Conv 22/15.12.28	309,973.57	0.03
USD	75,825.37	Chegg Inc 0% Conv 20/01.09.26	56,863.02	0.01
USD	75,825.37	Chegg Inc 0.125% Conv 19/15.03.25	63,313.92	0.01
USD	170,607.09	Cinemark Holdings Inc 4.5% Conv 20/15.08.25	186,535.72	0.02
USD	320,251.57	Coeur Mining Inc 5.125% 21/15.02.29	266,301.80	0.03
USD	114,375.56	Compass Minerals Intl Inc 6.75% Sen 144 A 19/01.12.27	103,022.39	0.01
USD	233,517.59	Costa Rica 7.3% 23/13.11.54	230,113.07	0.03
USD	276,407.61	Crocs Inc 4.25% 144A 21/15.03.29	224,440.27	0.02
USD	75,825.37	CSG Systems Intl Inc 3.875% Conv 144A 23/15.09.28	69,232.31	0.01
USD	54,690.92	CVR Energy Inc 5.25% Sen 144A 20/15.02.25	49,560.97	0.01
USD	491,917.70	CVR Energy Inc 8.5% 144A 23/15.01.29	444,943.60	0.05
USD	83,407.91	Datadog Inc 0.125% Conv 20/15.06.25	105,470.82	0.01
USD	151,650.74	Dexcom Inc 0.25% Conv 20/15.11.25	143,415.76	0.02
USD	113,738.06	Dropbox Inc 0% Conv 21/01.03.28	103,601.35	0.01
USD	394,673.38	Enact Holdings Inc 6.5% 144A 20/15.08.25	356,644.11	0.04
USD	167,242.49	EnerSys Inc 4.375% Sen 144A 19/15.12.27	145,218.53	0.02
USD	363,961.78	Enphase Energy Inc 0% Conv 21/01.03.28	294,831.61	0.03
USD	409,845.76	Enstar Finance LLC VAR 22/15.01.42	315,555.08	0.03
USD	105,479.68	Ero Copper Corp 6.5% 22/15.02.30	84,795.78	0.01
USD	18,956.34	Etsy Inc 0.125% Conv Sen 19/01.10.26	19,797.21	0.00
USD	60,660.30	Euronet Worldwide Inc 0.75% Conv Sen 19/15.03.49	51,616.03	0.01
USD	98,572.98	Exact Sciences Corp 1% Conv Sen 18/15.01.25	101,923.74	0.01
USD	52,485.67	Fairfax Financial Holdings Ltd 7.75% Sen 97/15.07.37	51,777.48	0.01
USD	522,574.13	First Cash Inc 4.625% Ser 144A 20/01.09.28	440,671.94	0.04
USD	510,877.51	First Quantum Minerals Ltd 8.625% 144A 23/01.06.31	393,407.82	0.04
USD	170,465.22	FMG Resources (Aug 06) Pty Ltd 4.5% Sen 144A 19/15.09.27	148,336.29	0.02
USD	122,734.96	Fortress Transp Infra Inv LLC 6.5% Sen 18/01.10.25	111,002.00	0.01
USD	254,167.91	Fortress Transp Infra Inv LLC 7.875% 144A 23/01.12.30	239,955.31	0.03
USD	10,654.08	Fortress Transp Infra Inv LLC 9.75% Sen 144A 20/01.08.27	10,042.84	0.00
USD	75,825.37	Greenbrier Co Inc 2.875% Conv 21/15.04.28	67,550.58	0.01
USD	113,738.06	Greenbrier Co Inc 2.875% Conv Sen 17/01.02.24	103,129.78	0.01
USD	327,297.52	Grubhub Holdings Inc 5.5% Sen 144A 19/01.07.27	249,125.66	0.03
USD	113,738.06	Guess Inc 2% Conv Sen 19/15.04.24	109,109.87	0.01
USD	348,033.15	Hat Hgs I LLC II 3.375% 144A 21/15.06.26	296,509.49	0.03
USD	39,268.94	Hat Hgs I LLC II 3.75% Ser 144A Sen 20/15.09.30	29,594.35	0.00
USD	865,651.70	Hecla Mining Co 7.25% Sen 20/15.02.28	794,555.65	0.09
USD	680,614.73	Hess Midstream Operations LP 5.625% Ser B Sen 19/15.02.26	611,607.50	0.07
USD	242,222.02	Hess Midstream Partners LP 5.125% Ser 144A Sen 19/15.06.28	212,243.86	0.02
USD	573,407.71	HKN Energy Ltd 11% Sen 19/06.03.24	517,216.72	0.06
USD	458,835.54	Icahn Enterprises LP/Fin Corp 6.25% Ser B 19/15.05.26	396,596.89	0.04
USD	303,886.93	Icahn Enterprises LP/Fin Corp 9.75% 144A 23/15.01.29	281,313.78	0.04
USD	494,199.87	IHS Netherlands Holdco BV 8% Sen Reg S 19/18.09.27	399,847.12	0.04
USD	113,738.06	Insolet Corp 0.375% Conv Sen 20/01.09.26	118,296.23	0.01
USD	37,912.69	InterDigital Inc 2% Conv Sen 19/01.06.24	45,181.88	0.01
USD	413,404.11	Iron Mountain Inc 5.625% 144A 20/15.07.32	355,939.58	0.04
USD	75,825.37	Jamf Holding Corp 0.125% Conv 21/01.09.26	58,738.67	0.01
USD	75,825.37	Jazz Investments I Ltd 1.5% Conv Sen 17/15.08.24	66,676.43	0.01
USD	250,223.73	Jazz Investments I Ltd 2% Conv JazPharm 20/15.06.26	228,625.18	0.03
USD	75,825.37	John Bean Technologies Corp 0.25% Conv 21/15.05.26	61,927.22	0.01
USD	94,781.71	Lantheus Holdings Inc 2.625% Conv 22/15.12.27	95,891.14	0.01
USD	303,301.49	LCI Industries Inc 1.125% Conv 21/15.05.26	267,621.38	0.03
USD	479,996.11	LGI Homes Inc 4% 144A 21/15.07.29	377,991.77	0.04
USD	37,912.69	Liberty TripAdvisor Hgs Inc 0.5% Conv TripAdvi 21/30.06.51	29,144.39	0.00
USD	113,738.06	Live Nation Entertainment Inc 3.125% Conv 23/15.01.29	117,524.01	0.01
USD	272,971.34	Live Oak Acquisition Corp 3.25% Conv DaniSci 21/15.12.26	43,717.67	0.01
USD	371,985.59	Louisiana Pacific Corp 3.625% 144A 21/15.03.29	302,740.68	0.04
USD	132,694.40	Lumentum Hgs Inc 0.5% Conv 19/15.12.26	106,999.98	0.01
USD	37,912.69	Lumentum Hgs Inc 0.5% Conv 22/15.06.28	27,157.86	0.00
USD	72,034.10	Luminar Technologies Inc 1.25% Conv 144A 21/15.12.26	30,161.92	0.00
USD	75,825.37	Magnite Inc 0.25% Conv 21/15.03.26	59,090.94	0.01
USD	60,660.30	Marriott Vac Worldwide Corp 3.25% Conv 22/15.12.27	49,094.95	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 31st December 2023

Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	30,118.90	Match Group Inc 4.125% Sen 20/01.08.30	24,864.83	0.00
USD	98,490.07	Match Group Inc 4.625% 144A 20/01.06.28	85,249.43	0.01
USD	88,958.77	Match Group Inc 5.625% 144A 19/15.02.29	78,731.32	0.01
USD	260,522.11	MercadoLibre Inc 3.125% 21/14.01.31	201,947.38	0.02
USD	5,686.90	Merit Medical Syst Inc 3% Conv 144A 23/01.02.29	5,710.58	0.00
USD	7,582.54	Mesa Laboratories Inc 1.375% Conv Sen 19/15.08.25	6,296.57	0.00
USD	75,825.37	Middleby Corp 1% Conv 20/01.09.25	84,114.23	0.01
USD	538,659.09	Mineral Resources Ltd 8.125% Sen 144A 19/01.05.27	494,694.48	0.06
USD	75,825.37	MP Materials Corp 0.25% Conv 144A 21/01.04.26	61,041.25	0.01
USD	18,956.34	National Vision Holdings Inc 2.5% Conv 20/15.05.25	17,257.71	0.00
USD	596,671.88	Navient Corp 6.75% 18/15.06.26	549,179.57	0.06
USD	37,912.69	NCL Corp Ltd 1.125% Conv NorwCrLi Re 21/15.02.27	31,346.81	0.00
USD	113,738.06	NCL Corp Ltd 6% Conv NorwCrLi Re 20/15.05.24	156,184.55	0.02
USD	113,738.06	Neogenomics Inc 0.25% Conv Neogenom Re 21/15.01.28	75,183.57	0.01
USD	72,034.10	Neurocrine Biosciences Inc 2.25% Conv Sen 17/15.05.24	113,067.43	0.01
USD	486,931.02	New Fortress Energy Inc 6.5% 144A 21/30.09.26	424,639.70	0.05
USD	269,477.10	New Fortress Energy Inc 6.75% 144A 20/15.09.25	242,529.38	0.03
USD	546,026.82	NMI Holdings Inc 7.375% Emission 25 Ser 144A 20/01.06.25	497,580.63	0.05
USD	155,677.85	Nufarm Australia Ltd 5% 144A 22/27.01.30	130,753.05	0.01
USD	75,825.37	Okta Inc 0.125% Conv Sen 19/01.09.25	63,329.44	0.01
USD	184,271.74	Onemain Fin Corp 5.375% 19/15.11.29	155,793.15	0.02
USD	56,869.03	Ormat Technologies Inc 2.5% Conv 144A 22/15.07.27	52,995.05	0.01
USD	37,912.69	Plug Power Inc 3.75% Conv 20/01.06.25	36,079.26	0.00
USD	403,491.56	PRA Group Inc 5% 144A 21/01.10.29	298,605.31	0.03
USD	748,102.89	PRA Group Inc 7.375% 144A 20/01.09.25	674,318.61	0.08
USD	85,232.61	PRA Group Inc 8.375% 144A 23/01.02.28	73,654.67	0.01
USD	75,825.37	Q2 Holdings Inc 0.125% Conv 20/15.11.25	62,066.08	0.01
USD	42,616.30	RB Global Inc 6.75% 23/15.03.28	39,784.03	0.01
USD	43,843.97	RB Global Inc 7.75% 23/15.03.31	42,398.24	0.01
USD	7,582.54	Repligen Corp 0.375% Conv Sen 19/15.07.24	10,827.04	0.00
USD	204,728.50	Sea Ltd 2.375% Conv 20/01.12.25	177,106.42	0.02
USD	133,438.16	Seaspan Corp 5.5% 144A 21/01.08.29	101,480.77	0.01
USD	326,049.10	Semtech Corp 1.625% Conv 144A 22/01.11.27	254,462.34	0.03
USD	45,495.22	Semtech Corp 4% Conv 144A 23/01.11.28	52,649.09	0.01
USD	75,825.37	Shift4 Payment Inc 0% Conv 20/15.12.25	76,590.73	0.01
USD	277,005.98	Sirius XM Radio Inc 5% Sen 144A 17/01.08.27	242,770.48	0.03
USD	326,859.94	Sirius XM Radio Inc 5.5% Sen 144A 19/01.07.29	287,402.39	0.03
USD	75,825.37	Snap Inc 0.75% Conv 19/01.08.26	73,269.48	0.01
USD	75,825.37	Splunk Inc 1.125% Conv 20/15.06.27	66,618.07	0.01
USD	151,650.74	SSR Mining Inc 2.5% Conv Sen 20/30.03.39	132,259.38	0.02
USD	75,825.37	Stem Inc 0.5% Conv 144A 21/01.12.28	34,194.00	0.00
USD	113,738.06	Sunnova Energy Intl Inc 2.625% Conv 22/15.02.28	68,997.04	0.01
USD	342,549.24	Tacora Resources Inc 8.25% 144A 21/15.05.26	165,514.55	0.02
USD	37,912.69	TransMedics Group Inc 1.5% Conv 144A 23/01.06.28	38,878.82	0.01
USD	51,850.25	Transocean Inc 11.5% Sen Reg S 20/30.01.27	49,186.51	0.01
USD	354,564.24	Trinet Group Inc 7.125% 144A 23/15.08.31	331,763.83	0.04
USD	513,727.53	TripAdvisor Inc 7% Ser 144A Sen 20/15.07.25	466,714.70	0.05
USD	37,912.69	Uber Technologies Inc 0.875% Conv 144A 23/01.12.28	37,388.26	0.00
USD	37,912.69	Under Armour Inc 1.5% Conv 20/01.06.24	34,936.37	0.00
USD	177,567.93	Usiminas Intl Sàrl 5.875% Sen Reg S 19/18.07.26	157,553.46	0.02
USD	227,476.11	Winnebago Industries Inc 1.5% Conv Sen 19/01.04.25	258,357.80	0.03
USD	439,174.57	Winnebago Industries Inc 6.25% 144A 20/15.07.28	396,111.90	0.05
USD	151,650.74	Wolfspeed Inc 1.875% Conv 22/01.12.29	91,389.94	0.01
USD	128,903.13	Zscaler Inc 0.125% Conv 20/01.07.25	177,308.46	0.02
			<b>23,785,187.78</b>	<b>2.72</b>
			<b>25,573,083.06</b>	<b>2.93</b>
<b>Total bonds</b>				
<b>Bonds in default of payment</b>				
USD	234,389.67	Endo Designated Activity Co 5.875% Sen 144A 17/15.10.24 <sup>2</sup>	136,859.04	0.02
USD	79,427.47	Endo Designated Activity Co 6% Sen 144A 15/15.07.23 <sup>2</sup>	4,314.17	0.00

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

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

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

# SPARINVEST SICAV - SECURUS

## Statement of investments and other net assets (in EUR) (continued) as at 31st December 2023

Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	355,835.08	Par Pharmaceutical Cos Inc 7.5% Sen 144A 19/01.04.27 <sup>2</sup>	208,144.11	0.02
USD	60,373.10	Yuzhou Group Hgs Co Ltd 7.7% Sen Reg S 20/20.02.25 <sup>2</sup>	3,552.48	0.00
<b>Total bonds in default of payment</b>			<b>352,869.80</b>	<b>0.04</b>
<b>Bonds linked to an equity or an equity index</b>				
USD	18,956.34	Barclays Bank Plc 0% Lk to Microsof Ser A 20/04.02.25	32,455.30	0.00
<b>Total bonds linked to an equity or an equity index</b>			<b>32,455.30</b>	<b>0.00</b>
<b>Other transferable securities</b>				
<b>Shares</b>				
AUD	10,536,415.11	Mirabela Nickel Ltd	0.06	0.00
HKD	113,648.55	Hsin Chong Gr Holdings Ltd	0.00	0.00
<b>Total shares</b>			<b>0.06</b>	<b>0.00</b>
<b>Closed-ended investment funds</b>				
DKK	444,404.18	Kapitalforeningen Nykredit Alpha Infrastruktur ASL KL <sup>1</sup>	19,165,460.66	2.05
DKK	136,069.89	Kapitalforeningen Nykredit Alpha Private Equity ASL KL <sup>1</sup>	6,435,672.91	0.69
<b>Total closed-ended investment funds</b>			<b>25,601,133.57</b>	<b>2.74</b>
<b>Bonds</b>				
DKK	1,269,592.76	Almindelig Brand A/S FRN 21/14.10.31	157,537.47	0.02
DKK	2,414,595.19	Danske Andelskassers Bank AS VAR 20/15.12.Perpetual	308,729.93	0.03
DKK	635,419.79	Sparekasse Kronjy FRN 21/02.06.33	87,159.45	0.01
DKK	444,793.85	Sparekassen Sjaelland FRN 22/30.03.Perpetual	61,043.84	0.01
DKK	508,335.83	Sparekassen Sjaelland FRN 23/30.11.Perpetual	70,147.62	0.01
			<b>684,618.31</b>	<b>0.08</b>
EUR	832,288.59	Aktia Livforsakring Ab VAR 21/26.11.31	750,682.69	0.08
EUR	253,918.55	BPCE S.A. VAR 21/13.01.42	231,007.48	0.03
EUR	75,825.37	Elis SA 2.25% Conv 22/22.09.29	97,727.53	0.01
EUR	132,390.44	Idavang A/S FRN 20/11.11.25	85,391.83	0.01
EUR	265,388.80	UBISOFT Entertainment SA 2.375% Conv 22/15.11.28	259,911.17	0.03
			<b>1,424,720.70</b>	<b>0.16</b>
GBP	698,631.88	Garfunkelux Holdco 3 SA 7.75% 20/01.11.25	623,935.04	0.07
GBP	514,235.53	Voyage Care Bondco Plc 5.875% 22/15.02.27	438,652.73	0.05
			<b>1,062,587.77</b>	<b>0.12</b>
HKD	530,777.60	Farsail Goldman Intl Ltd 7% Conv ALiviSCi H Re 21/24.11.26	11,362.36	0.00
JPY	18,956,342.90	Cyber Agent Inc 0% Conv 22/16.11.29	115,022.68	0.01
JPY	3,791,268.58	Cyber Agent Inc 0% Conv Sen Reg S 18/19.02.25	23,925.37	0.00
JPY	7,582,537.16	Maeda Kosen Co Ltd 0% Conv Sen 19/18.04.24	49,402.46	0.01
JPY	2,274,761.15	Relo Group Inc 0% Conv 20/17.12.27	14,024.60	0.00
			<b>202,375.11</b>	<b>0.02</b>
NOK	225,722.08	Boa Offshore AS 0% 20/31.12.Perpetual	0.00	0.00
NOK	968,270.67	Island Offshore Shipholding Lp VAR TOG PIK 13/30.06.24	43,155.11	0.00
			<b>43,155.11</b>	<b>0.00</b>
SEK	3,199,718.87	Intl Personal Finance Plc FRN EMTN 21/19.10.24	278,798.85	0.03
USD	75,825.37	Bandwidth Inc 0.5% Conv 21/01.04.28	43,740.05	0.01
USD	530,777.60	Beyond Meat Inc 0% Conv 21/15.03.27	92,230.81	0.01
USD	18,956.34	Cable One Inc 0% Conv 21/15.03.26	14,678.92	0.00
USD	18,956.34	Cable One Inc 1.125% Conv 21/15.03.28	13,005.94	0.00
USD	514,308.75	Coburn Ressources PTY Ltd 12% 21/20.03.26	360,828.57	0.04

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

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

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

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



# SPARINVEST SICAV - SECURUS

## Statement of investments and other net assets (in EUR) (continued) as at 31st December 2023

Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	103,785.60	Corp Nacl Del Cobre De Chile 5.95% 23/08.01.34	95,508.30	0.01
USD	129,731.99	Corp Nacl Del Cobre De Chile 6.3% 23/08.09.53	119,312.56	0.01
USD	37,912.69	Cracker Barrel Old Country Store Inc 0.625% Conv 21/15.06.26	29,498.89	0.00
USD	386,970.65	Eldorado Gold Corp 6.25% 21/01.09.29	328,854.11	0.04
USD	151,650.74	Haemonetics Corp 0% Conv 21/01.03.26	120,446.10	0.01
USD	15,165.07	Halozyme Therapeutics Inc 0.25% Conv 21/01.03.27	11,722.68	0.00
USD	131,575.07	HKN Energy III Ltd 12% 21/26.05.25	107,794.73	0.01
USD	372,302.51	HMH Holding BV 9.875% 23/16.11.26	343,491.32	0.04
USD	7,582.54	Lannett Co Inc 4.5% Conv Escrow 19/01.10.26 <sup>1</sup>	156.68	0.00
USD	151,650.74	Li Auto Inc 0.25% Conv 21/01.05.28	200,203.97	0.02
USD	246,432.46	Mitek Syst Inc 0.75% Conv 21/01.02.26	205,550.97	0.02
USD	246,432.46	Patrick Industries Inc 1.75% Conv 21/01.12.28	254,131.17	0.03
			<b>2,341,155.77</b>	<b>0.25</b>
<b>Total bonds</b>			<b>6,048,773.98</b>	<b>0.66</b>
<b>Bonds in default of payment</b>				
EUR	465,752.40	Corestate Capital Holding SA 1.375% Conv 17/01.04.23 <sup>2</sup>	71,815.67	0.01
USD	49,719.02	Jinke Property Group Co Ltd 6.85% 21/28.05.24 <sup>2</sup>	3,614.21	0.00
USD	63,541.98	Kaisa Group Holdings Ltd 10.5% Sen Reg S 20/15.01.25 <sup>2</sup>	2,172.04	0.00
USD	48,742.39	Mirabela Nickel Ltd 1% Escrow PIK 14/10.09.44 <sup>2</sup>	0.00	0.00
USD	646,817.01	Unit Corp 6.625 % 11/15.11.Perpetual <sup>2</sup>	0.00	0.00
USD	83,239.99	Yuzhou Group Hgs Co Ltd 0% 21/13.01.27 <sup>2</sup>	4,898.02	0.00
USD	53,827.66	Zhenro Properties Group Ltd 6.63% 21/07.01.26 <sup>2</sup>	682.19	0.00
			<b>11,366.46</b>	<b>0.00</b>
<b>Total bonds in default of payment</b>			<b>83,182.13</b>	<b>0.01</b>
<b>Warrants and rights</b>				
CAD	28.35	Constellation Software Inc Call Wts 31.03.40	0.00	0.00
USD	31.61	Abiomed Inc CVR Perpetual	0.00	0.00
<b>Total warrants and rights</b>			<b>0.00</b>	<b>0.00</b>
<b>Money market instruments</b>				
<b>Money market instruments</b>				
USD	343,126.68	US 0% T-Bills 23/02.01.24	310,574.83	0.03
USD	784,227.25	US 0% T-Bills 23/04.01.24	709,727.07	0.08
<b>Total money market instruments</b>			<b>1,020,301.90</b>	<b>0.11</b>
<b>Total investments in securities</b>			<b>919,845,512.66</b>	<b>98.40</b>
<b>Cash at banks</b>			<b>11,706,884.20</b>	<b>1.25</b>
<b>Other net assets/(liabilities)</b>			<b>3,255,415.70</b>	<b>0.35</b>
<b>Total</b>			<b>934,807,812.56</b>	<b>100.00</b>

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

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

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

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

## SPARINVEST SICAV - SECURUS

### Industrial and geographical classification of investments as at 31st December 2023

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#### Industrial classification

(in percentage of net assets)

Financials	56.31 %
Countries and governments	11.04 %
Technologies	6.19 %
Industrials	5.41 %
Healthcare	4.47 %
Cyclical consumer goods	3.69 %
Investment funds	2.82 %
Raw materials	2.46 %
Non-cyclical consumer goods	2.26 %
Energy	1.38 %
Telecommunications services	1.12 %
Utilities	0.92 %
Real estate	0.26 %
Local public administrations	0.04 %
International institutions	0.03 %
Total	<u>98.40 %</u>

## SPARINVEST SICAV - SECURUS

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

as at 31st December 2023

#### Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

Denmark	58.36 %
United States of America	18.44 %
France	1.97 %
The Netherlands	1.64 %
Japan	1.62 %
Germany	1.34 %
United Kingdom	1.29 %
Sweden	0.88 %
Ireland	0.84 %
Cayman Islands	0.77 %
Luxembourg	0.70 %
Switzerland	0.69 %
Canada	0.68 %
India	0.57 %
Norway	0.48 %
Finland	0.46 %
Australia	0.43 %
Taiwan	0.39 %
Spain	0.36 %
Bermuda	0.32 %
Indonesia	0.29 %
Hong Kong	0.27 %
Romania	0.27 %
Italy	0.24 %
Poland	0.23 %
United Arab Emirates	0.22 %
South Korea	0.22 %
Chile	0.18 %
Mexico	0.16 %
Colombia	0.16 %
China	0.15 %
South Africa	0.15 %
Panama	0.14 %
Jersey	0.13 %
Nigeria	0.13 %
Philippines	0.12 %
Brazil	0.12 %
Georgia	0.12 %
Hungary	0.11 %

## SPARINVEST SICAV - SECURUS

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

as at 31st December 2023

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British Virgin Islands	0.11 %
Belgium	0.11 %
Oman	0.10 %
Qatar	0.10 %
Argentina	0.10 %
Egypt	0.10 %
Dominican Republic	0.10 %
Uzbekistan	0.10 %
Ghana	0.09 %
Guatemala	0.09 %
Mongolia	0.09 %
Sri Lanka	0.08 %
Ukraine	0.08 %
Vietnam	0.08 %
Serbia Republic	0.08 %
Ivory Coast	0.08 %
Angola	0.08 %
Peru	0.07 %
Marshall Islands	0.06 %
Ecuador	0.06 %
Mazedonia	0.06 %
Morocco	0.06 %
Kenya	0.05 %
Zambia	0.05 %
Uruguay	0.05 %
Austria	0.05 %
Bahrain	0.05 %
Iceland	0.04 %
Turkey	0.04 %
Albania	0.04 %
Jordan	0.04 %
Namibia	0.04 %
Singapore	0.04 %
Malta	0.03 %
Costa Rica	0.03 %
Togo	0.03 %
Senegal	0.03 %
Gabon	0.03 %
Tunisia	0.03 %
Trinidad And Tobago	0.02 %
Paraguay	0.02 %
Israel	0.02 %
El Salvador	0.02 %

## SPARINVEST SICAV - SECURUS

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

as at 31st December 2023

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Mauritius	0.02 %
Portugal	0.02 %
Greece	0.02 %
Rwanda	0.01 %
Czech Republic	0.01 %
Bahamas	0.01 %
Cameroon	0.01 %
Pakistan	0.01 %
Isle of Man	0.01 %
Venezuela	0.01 %
Total	<u>98.40 %</u>

## SPARINVEST SICAV - MINIMUM

### Statement of net assets (in EUR)

as at 31st December 2023

#### Assets

Securities portfolio at market value	95,214,988.83
Cash at banks	1,099,277.60
Receivable on sales of securities	996,800.60
Receivable on treasury transactions	25.39
Receivable on issues of shares	239.79
Income receivable on portfolio	710,005.13
Bank interest receivable	10,507.51
Unrealised gain on forward foreign exchange contracts	237,371.99
Other receivables	2.74

Total assets 98,269,219.58

#### Liabilities

Redeemable on cash collateral received	273,589.48
Payable on purchases of securities	1,285,353.84
Payable on redemptions of shares	2,071.13
Bank interest payable	28.24
Expenses payable	46,533.14

Total liabilities 1,607,575.83

Net assets at the end of the year 96,661,643.75

#### 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	858,834.0000	DKK	793.60	91,429,634.24
EUR I	49,639.0000	EUR	105.40	5,232,009.51
				<u>96,661,643.75</u>

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

## SPARINVEST SICAV - MINIMUM

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

from 1st January 2023 to 31st December 2023

<b><u>Income</u></b>	
Dividends, net	276,869.68
Interest on bonds and other debt securities, net	2,063,279.63
Return on sukuk	6,455.49
Bank interest	39,380.24
Other income	74,893.29
Total income	2,460,878.33
<b><u>Expenses</u></b>	
Management fees	309,268.50
Depository fees	12,182.88
Banking charges and other fees	15,839.24
Transaction fees	4,717.44
Central administration costs	134,888.81
Professional fees	937.97
Other administration costs	1,093.78
Subscription tax ("taxe d'abonnement")	9,125.42
Other taxes	309.63
Bank interest paid	2,167.29
Other expenses	5,953.56
Total expenses	496,484.52
Net investment income	1,964,393.81
<b><u>Net realised gain/(loss)</u></b>	
- on securities portfolio	-1,718,765.81
- on forward foreign exchange contracts	-105,991.80
- on foreign exchange	-13,294.62
Realised result	126,341.58
<b><u>Net variation of the unrealised gain/(loss)</u></b>	
- on securities portfolio	5,262,303.42
- on forward foreign exchange contracts	221,568.93
Result of operations	5,610,213.93
Dividends paid	-
Reinvestments	-
Subscriptions	7,823,394.02
Redemptions	-1,655,117.22
Total changes in net assets	11,778,490.73
Total net assets at the beginning of the year	84,883,153.02
Total net assets at the end of the year	96,661,643.75

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

## SPARINVEST SICAV - MINIMUM

### Statistical information (in EUR)

as at 31st December 2023

<b>Total net assets</b>	<b>Currency</b>	<b>31.12.2021</b>	<b>31.12.2022</b>	<b>31.12.2023</b>
	EUR	94,480,345.28	84,883,153.02	96,661,643.75

<b>Net asset value per share class</b>	<b>Currency</b>	<b>31.12.2021</b>	<b>31.12.2022</b>	<b>31.12.2023</b>
DKK LP I	DKK	814.56	744.39	793.60
EUR I	EUR	108.40	99.09	105.40

<b>Number of shares</b>	<b>outstanding at the beginning of the year</b>	<b>issued</b>	<b>redeemed</b>	<b>outstanding at the end of the year</b>
DKK LP I	791,834.0000	76,000.0000	-9,000.0000	858,834.0000
EUR I	56,718.0000	314.0000	-7,393.0000	49,639.0000

<b>TER per share class as at 31.12.2023 (unaudited)</b>	<b>(in %)</b>
DKK LP I	*** 0.54
EUR I	0.53

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



## SPARINVEST SICAV - MINIMUM

### Statement of investments and other net assets (in EUR) as at 31st December 2023

Currency	Number / nominal value	Description	Market value	% of total net assets *
<b>Investments in securities</b>				
<b>Transferable securities admitted to an official stock exchange listing</b>				
<b>Shares</b>				
AUD	229.94	Ampol Ltd	5,134.49	0.01
AUD	213.87	ANZ Banking Group Ltd	3,424.33	0.00
AUD	156.80	APA Group	827.15	0.00
AUD	26.30	Aristocrat Leisure Ltd	663.20	0.00
AUD	279.54	Aurizon Holdings Ltd	656.15	0.00
AUD	11.96	Australian Stock Exchange Ltd	465.74	0.00
AUD	3.24	Block Inc DR	233.41	0.00
AUD	29.62	Bluescope Steel Ltd	428.13	0.00
AUD	108.09	Brambles Ltd Reg	908.06	0.00
AUD	2.98	Cochlear Ltd	550.04	0.00
AUD	59.44	Coles Group Ltd Reg	591.53	0.00
AUD	119.30	Commonwealth Bank of Australia	8,238.56	0.01
AUD	44.70	Computershare Ltd CPU	673.50	0.00
AUD	31.79	CSL Ltd	5,628.39	0.01
AUD	87.59	Dexus	415.54	0.00
AUD	50.51	Endeavour Group Ltd	162.54	0.00
AUD	120.80	Fortescue Ltd	2,165.53	0.00
AUD	388.94	GPT Group	1,114.77	0.00
AUD	118.31	IGO NL Reg	661.36	0.00
AUD	149.42	Insurance Australia Group Ltd	522.39	0.00
AUD	24.01	James Hardie Industries Plc Chess Units of Foreign	837.68	0.00
AUD	182.14	Lottery Corp Ltd	544.53	0.00
AUD	77.16	Macquarie Goodman Group	1,205.90	0.00
AUD	21.98	Macquarie Group Ltd	2,493.20	0.00
AUD	14.27	Mineral Resources Ltd Reg	616.84	0.00
AUD	288.37	Mirvac Group	372.28	0.00
AUD	181.09	National Australia Bank Ltd	3,434.07	0.00
AUD	39.26	Newmont Corp DR	1,473.12	0.00
AUD	51.35	Northern Star Resources Ltd	432.95	0.00
AUD	31.06	Orica Ltd	305.84	0.00
AUD	127.82	Origin Energy Ltd	668.73	0.00
AUD	274.46	Pilbara Minerals Ltd	669.66	0.00
AUD	66.14	Qantas Airways Ltd	219.39	0.00
AUD	66.41	QBE Insurance Group Ltd Reg	607.57	0.00
AUD	61.48	Rio Tinto Ltd Reg	5,152.05	0.01
AUD	245.19	Scentre Group	452.86	0.00
AUD	12.76	Sonic Healthcare Ltd	252.80	0.00
AUD	247.45	South32 Ltd	508.99	0.00
AUD	132.11	Stockland	363.13	0.00
AUD	70.55	Suncorp Group Ltd	603.57	0.00
AUD	1,078.29	Telstra Corp Ltd	2,637.64	0.00
AUD	246.26	Transurban Group	2,085.54	0.00
AUD	39.22	Treasury Wine Estates	261.18	0.00
AUD	52.40	Wesfarmers Ltd	1,846.12	0.00
AUD	306.74	Westpac Banking Corp	4,338.99	0.01
AUD	50.51	Woolworths Group Ltd	1,160.59	0.00
AUD	5.25	Xero Ltd Reg	364.23	0.00
			67,374.26	0.05
BRL	71.36	B3 SA Brasil Bosa Balcao Reg	193.49	0.00
BRL	255.32	Engie Brasil Energia SA	2,156.84	0.00
BRL	81.67	Hypera SA	544.11	0.00
BRL	598.49	Ultrapar Participacoes SA	2,956.78	0.00
BRL	20.62	Vale SA	296.71	0.00
BRL	73.83	Weg SA	507.85	0.00
			6,655.78	0.00
CAD	40.74	Agnico Eagle Mines Ltd	2,031.98	0.00
CAD	48.28	Algonquin Power & Utilities Corp	277.11	0.00

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

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

## SPARINVEST SICAV - MINIMUM

### Statement of investments and other net assets (in EUR) (continued) as at 31st December 2023

Currency	Number / nominal value	Description	Market value	% of total net assets *
CAD	51.14	Alimentation Couche-Tard Inc	2,739.56	0.00
CAD	38.84	Bank of Montreal	3,496.26	0.00
CAD	80.44	Bank of Nova Scotia	3,562.03	0.00
CAD	119.63	Barrick Gold Corp	1,966.16	0.00
CAD	67.90	BCE Inc	2,431.79	0.00
CAD	20.11	Brookfield Asset Mgt Ltd	734.73	0.00
CAD	80.44	Brookfield Corp Inc	2,935.22	0.00
CAD	16.17	CAE Inc	317.54	0.00
CAD	56.65	Cameco Corp	2,221.96	0.00
CAD	70.50	Canadian Imp Bk of Commerce	3,088.01	0.00
CAD	37.17	Canadian National Railway Co	4,250.14	0.01
CAD	57.23	Canadian Pacif Kansas City Ltd	4,118.94	0.01
CAD	507.15	Canadian Tire Corp A	48,995.62	0.05
CAD	31.85	Canadian Utilities Ltd A Non voting Nv	697.29	0.00
CAD	8.03	CCL Industries Inc B Non Voting	328.45	0.00
CAD	0.88	Constellation Software Inc	1,995.38	0.00
CAD	4.83	Dollarama Inc	316.38	0.00
CAD	1.77	Fairfax Financial Holdings Ltd Sub Voting	1,485.04	0.00
CAD	26.31	First Quantum Minerals Ltd	195.95	0.00
CAD	4.87	Firstservice Corp	717.05	0.00
CAD	71.70	Fortis Inc	2,683.39	0.00
CAD	13.28	Gildan Activewear Inc	399.49	0.00
CAD	37.18	Hydro One Ltd Reg	1,013.45	0.00
CAD	10.62	iA Financial Corporation Inc Reg	658.37	0.00
CAD	10.26	Intact Financial Corp	1,435.68	0.00
CAD	141.78	Keyera Corp	3,117.72	0.00
CAD	57.89	Kinross Gold Corp Reg	318.77	0.00
CAD	16.45	Loblaw Co Ltd	1,448.41	0.00
CAD	39.94	Lundin Mining Corp Reg	297.20	0.00
CAD	11.26	Magna International Inc Reg	605.33	0.00
CAD	76.07	Manulife Financial Corp	1,529.14	0.00
CAD	24.90	Metro Inc	1,172.30	0.00
CAD	30.69	National Bank of Canada	2,128.04	0.00
CAD	42.63	Northland Power Inc	704.51	0.00
CAD	30.52	Nutrien Ltd Reg	1,564.24	0.00
CAD	17.19	Open Text Corp	657.04	0.00
CAD	11.28	Pan American Silver Corp Reg	167.50	0.00
CAD	40.33	Parkland Corp	1,182.51	0.00
CAD	345.99	Pembina Pipeline Corp	10,836.30	0.01
CAD	30.62	Power Corp of Canada	796.61	0.00
CAD	9.29	RB Global Inc	565.48	0.00
CAD	13.29	Restaurant Brands Intl Inc When Issued	944.48	0.00
CAD	20.36	Rogers Communications Inc B Nv	866.91	0.00
CAD	85.48	Royal Bank of Canada	7,864.10	0.01
CAD	19.68	Saputo Inc	362.42	0.00
CAD	66.26	Shopify Inc A Sub Reg	4,692.97	0.01
CAD	9.73	Stantec Inc	710.73	0.00
CAD	29.00	Sun Life Financial Inc	1,367.98	0.00
CAD	158.74	TC Energy Corp Reg	5,640.84	0.01
CAD	8.85	TF1 International Inc	1,094.73	0.00
CAD	21.52	Thomson Reuters Corp	2,862.23	0.00
CAD	124.54	TMX Group Ltd Reg	2,740.36	0.00
CAD	3.00	Toromont Industries Ltd	239.40	0.00
CAD	143.50	Toronto Dominion Bank (The)	8,435.17	0.01
CAD	7.08	West Fraser Timber Co Ltd	550.81	0.00
CAD	51.97	Wheaton Precious Metals Corp Reg	2,332.40	0.00
CAD	13.51	WSP Global Inc	1,723.22	0.00
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			164,612.82	0.12
CHF	130.05	ABB Ltd Reg	5,217.32	0.01
CHF	9.78	Adecco Group SA Reg	433.94	0.00
CHF	19.79	Alcon Inc Reg	1,397.55	0.00
CHF	5.35	Baloise-Holding Reg	758.76	0.00
CHF	0.37	Barry Callebaut AG Reg	560.36	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 - MINIMUM

### Statement of investments and other net assets (in EUR) (continued) as at 31st December 2023

Currency	Number / nominal value	Description	Market value	% of total net assets *
CHF	0.10	Chocolate Lindt & Spruengli AG Partizsch	1,104.14	0.00
CHF	0.01	Chocolate Lindt & Spruengli AG Reg	970.59	0.00
CHF	33.97	Clariant AG Reg	453.83	0.00
CHF	30.35	Co Financière Richemont SA	3,779.01	0.01
CHF	1.05	Ems-Chemie Holding AG	767.89	0.00
CHF	1.78	Geberit AG Reg	1,033.47	0.00
CHF	0.77	Givaudan SA Reg	2,867.68	0.00
CHF	31.68	Holcim Ltd Reg	2,249.34	0.00
CHF	13.16	Julius Baer Gruppe AG Reg	667.61	0.00
CHF	5.38	Kuehne & Nagel Intl AG Reg	1,676.63	0.00
CHF	8.82	Logitech Intl SA Reg	756.31	0.00
CHF	4.76	Lonza Group AG Reg	1,812.41	0.00
CHF	1,357.24	Nestlé SA Reg	142,347.34	0.15
CHF	129.19	Novartis AG Reg	11,793.22	0.01
CHF	1.07	Partners Group Holding Reg	1,390.86	0.00
CHF	2.94	Roche Holding Ltd	825.81	0.00
CHF	42.79	Roche Holding Ltd Pref	11,253.59	0.01
CHF	22.94	Sandoz Group AG Partizsch	667.55	0.00
CHF	7.11	Schindler Holding Ltd Partizsch	1,608.91	0.00
CHF	8.07	SGS SA	629.86	0.00
CHF	10.47	Sika Ltd	3,081.03	0.00
CHF	3.10	Sonova Holding AG	913.88	0.00
CHF	5.26	Straumann Holding AG	767.74	0.00
CHF	5.43	Swatch Group AG	1,334.53	0.00
CHF	1.60	Swiss Life Holding Reg	1,003.06	0.00
CHF	12.84	Swiss Re AG	1,305.60	0.00
CHF	3.35	Swisscom Ltd Reg	1,822.44	0.00
CHF	3.28	Temenos AG Reg	276.14	0.00
CHF	2,872.81	UBS Group Inc	80,647.48	0.09
CHF	2.19	VAT Gr SA Reg	994.68	0.00
CHF	93.62	Zurich Insurance Group AG Reg	44,265.09	0.05
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			333,435.65	0.33
CLP	4.12	Soc Quimica y Minera Chile SA Pref	225.12	0.00
CNY	861.23	360 Security Technology Inc. Reg A	990.46	0.00
CNY	217.78	Agricultural Bank of China	101.19	0.00
CNY	2,818.38	Bank of China Ltd	1,435.38	0.00
CNY	124.56	Bank Of Shanghai A Reg	94.92	0.00
CNY	10.34	Beijing Kingsoft Off Softw Inc	417.51	0.00
CNY	304.56	Beijing Shiji Inf Tec Co Ltd A Reg	378.65	0.00
CNY	26.54	BYD Co Ltd	670.77	0.00
CNY	327.50	CECEP Solar Energy Co Ltd	233.26	0.00
CNY	2,182.77	CECEP Wind-Power Corp	835.84	0.00
CNY	1,444.70	China Construction Bank Corp A	1,200.48	0.00
CNY	43.72	China Life Insurance Co Ltd	158.21	0.00
CNY	2,872.83	China Merch Energy Ship Co Ltd A	2,156.16	0.00
CNY	1,237.40	China MinSheng Banking Corp	590.71	0.00
CNY	1,081.98	China Railway Group Ltd	784.44	0.00
CNY	1,325.09	China Railway Sign & Com Corp	740.82	0.00
CNY	746.24	China Resources Microelec Ltd	4,256.78	0.00
CNY	3,431.72	China State Const Eng Corp Ltd A	2,106.94	0.00
CNY	2,492.12	China Three Gorges Renewabl Gr	1,390.10	0.00
CNY	704.08	China Yangtze Power Co Ltd A	2,097.57	0.00
CNY	1,598.72	China Zheshang Bank Co Ltd	514.24	0.00
CNY	43.29	Contemp Amperex Tec Co Ltd A Reg	902.05	0.00
CNY	206.77	Cosco Shipping Ene Tran Co Ltd	323.03	0.00
CNY	235.33	Cosco Shipping Holdings Co Ltd	287.76	0.00
CNY	443.81	Daqin Railway Co Ltd A Reg	408.44	0.00
CNY	285.84	Dongfang Electric Corp Ltd	533.41	0.00
CNY	78.37	Flat Glass Group Co Ltd	267.08	0.00
CNY	1,387.32	GalaxyCore Inc	3,624.84	0.00
CNY	33.00	GigaDevice Semicond Bej Inc A	389.13	0.00
CNY	24.13	Ginlong Technologies Co Ltd	215.29	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 - MINIMUM

### Statement of investments and other net assets (in EUR) (continued) as at 31st December 2023

Currency	Number / nominal value	Description	Market value	% of total net assets *
CNY	145.19	Guangzhou Haige Com Gr Inc Co A Reg	238.14	0.00
CNY	116.41	Hangzhou First Appl Mat Co Ltd A Reg	360.64	0.00
CNY	62.69	Hundsun Technologies Inc A Reg	230.15	0.00
CNY	51.74	JA Solar Technology Co Ltd	136.84	0.00
CNY	239.64	Jiangsu Zhongtian Tec Co Ltd A Reg	382.05	0.00
CNY	16.01	Kweichow Moutai Co Ltd A Reg	3,525.50	0.00
CNY	69.71	Ningbo Orient Wir & Cab Co Ltd	380.37	0.00
CNY	2,633.18	Offshore Oil Engineer Co Ltd A Reg	1,996.47	0.00
CNY	196.90	Ping An Ins Gr Co of Cn Ltd A	1,012.85	0.00
CNY	74.66	Seazen Hgs Co Ltd A Reg	108.73	0.00
CNY	175.71	Shandong Gold Mining Co Ltd	512.93	0.00
CNY	578.28	Shandong Sunpaper Co Ltd A	898.30	0.00
CNY	224.22	Shanghai Baosight Softw Co Ltd A	1,396.63	0.00
CNY	35.60	Shanghai Junshi Bios Co Ltd	190.06	0.00
CNY	376.99	Shanghai Lingang Hgs Co Ltd	483.61	0.00
CNY	1,170.58	Shanghai RAAS Blo Prod Co Ltd A Reg	1,195.32	0.00
CNY	196.75	ShenZhen YUTO Pack Tec Co Ltd A Reg	690.86	0.00
CNY	1,166.04	Sichuan Chuantou Energy Co Ltd A Reg	2,250.40	0.00
CNY	194.02	Sichuan Road & Bridge Co Ltd	185.49	0.00
CNY	24.34	Thunder Software Tec Co Ltd A Reg	248.69	0.00
CNY	228.09	Titan Wind Energy Suz Co Ltd	337.73	0.00
CNY	23.10	Wuliangye Yibin Co Ltd A	413.67	0.00
CNY	547.75	Yantai Jereh Oil Ser Gr co Ltd A Reg	1,965.36	0.00
CNY	923.10	Zhefu Hg Gr Co Ltd	400.61	0.00
CNY	51.56	Zhejiang Jiuzhou Pharma Co Ltd	159.33	0.00
CNY	47.43	ZTE Corp	160.32	0.00
			47,966.51	0.00
COP	49.50	Interconexion Electrica SA ESP	179.04	0.00
CZK	83.65	Komerčni Banka AS	2,454.83	0.00
DKK	1,082.76	Alk-Abello A/S	14,699.04	0.02
DKK	7,032.83	Almindelig Brand A/S Reg	11,255.08	0.01
DKK	7.69	AP Moeller Maersk AS A	12,349.87	0.01
DKK	40.82	AP Moeller Maersk AS B	66,477.48	0.07
DKK	1,033.43	Bavarian Nordic A/S	24,599.93	0.03
DKK	480.06	Carlsberg AS B	54,531.85	0.06
DKK	831.01	Chr. Hansen Holding A/S	63,118.49	0.07
DKK	595.08	Coloplast A/S B	61,626.94	0.06
DKK	50.72	D/S Norden A/S	2,183.87	0.00
DKK	6,500.55	Danske Bank A/S	157,312.96	0.16
DKK	1,568.40	Demant AS Reg	62,276.70	0.07
DKK	651.31	DFDS A/S	19,483.71	0.02
DKK	698.88	DSV A/S	111,143.15	0.11
DKK	237.30	Genmab A/S	68,599.82	0.07
DKK	814.77	GN Store Nord Ltd	18,777.40	0.02
DKK	2,584.62	Green Hydrogen Systems A/S	2,094.17	0.00
DKK	470.66	H & Intl AS	5,606.57	0.01
DKK	3,144.95	H Lundbeck AS	13,820.89	0.02
DKK	2,971.96	ISS A/S	51,409.33	0.05
DKK	297.84	Netcompany Group AS Reg	9,013.54	0.01
DKK	843.32	NNIT A/S	9,514.10	0.01
DKK	3,640.66	Nordea Bank Abp Reg	41,019.07	0.04
DKK	3,099.03	Novo Nordisk AS B	290,216.54	0.31
DKK	13.64	Novozymes AS B	678.90	0.00
DKK	1,111.75	Orsted Reg	55,821.96	0.06
DKK	385.11	Pandora A/S	48,209.18	0.05
DKK	171.99	Ringkjøbing Landbobank A/S Bearer Reg	22,875.15	0.02
DKK	78.50	Rockwool A/S B	20,807.58	0.02
DKK	479.08	Royal Unibrew A/S	28,990.80	0.03
DKK	287.89	Schouw & Co	21,356.61	0.02
DKK	418.29	Topdanmark AS	18,090.56	0.02
DKK	346.10	Trifork Holding AG Partizsch	4,874.98	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 - MINIMUM

### Statement of investments and other net assets (in EUR) (continued) as at 31st December 2023

Currency	Number / nominal value	Description	Market value	% of total net assets *
DKK	3,139.26	Tryg A/S	61,862.40	0.06
DKK	5,532.16	Vestas Wind Systems A/S	159,035.66	0.16
DKK	801.63	Zealand Pharma A/S	40,132.26	0.04
			1,653,866.54	1.72
EUR	22.87	ABN AMRO Bank NV DR	310.79	0.00
EUR	15.22	Adidas AG Reg	2,803.12	0.00
EUR	1.30	Adyen BV	1,522.32	0.00
EUR	99.95	Aegon Ltd	524.53	0.00
EUR	11.95	Ageas NV	469.67	0.00
EUR	16.65	Air Liquide SA	2,931.60	0.00
EUR	109.06	Airbus SE	15,244.47	0.02
EUR	23.39	Akzo Nobel NV Bearer Reg	1,749.80	0.00
EUR	29.06	Allianz SE Reg	7,031.59	0.01
EUR	498.16	Alpha Services and Hgs SA	766.67	0.00
EUR	9.95	Alstom	121.17	0.00
EUR	16.66	Amadeus IT Group SA A	1,081.11	0.00
EUR	52.29	Anheuser-Busch InBev SA	3,054.51	0.00
EUR	2,304.37	ArcelorMittal SA Reg S	59,164.68	0.07
EUR	2.26	Argenx SE	777.96	0.00
EUR	2.33	ASM Intl NV Reg	1,095.53	0.00
EUR	170.72	ASML Holding NV	116,375.01	0.13
EUR	6,161.44	Axa SA	181,700.94	0.19
EUR	234.82	Banco Bilbao Vizcaya Argent SA Reg	1,931.66	0.00
EUR	586.98	Banco Santander Reg SA	2,218.49	0.00
EUR	1,535.50	BASF SE Reg	74,901.45	0.08
EUR	52.43	Bayer AG Reg	1,763.12	0.00
EUR	7.98	Bayerische Motoren Werke AG Pref	717.79	0.00
EUR	22.10	Bayerische Motorenwerke AG	2,227.20	0.00
EUR	7.37	Beiersdorf AG	999.44	0.00
EUR	38.06	BNP Paribas SA A	2,381.86	0.00
EUR	14.36	Caja de Ahorros Mediterraneo	0.00	0.00
EUR	427.63	CapGemini SE	80,715.37	0.08
EUR	2,883.77	Carrefour SA	47,769.68	0.05
EUR	19.62	Cellnex Telecom SA	699.74	0.00
EUR	15.11	Cie de Saint-Gobain SA	1,007.27	0.00
EUR	52.72	CNH Industrial NV	584.12	0.00
EUR	131.01	Commerzbank AG	1,409.66	0.00
EUR	3.82	Continental AG	293.64	0.00
EUR	36.12	Covestro AG	1,902.67	0.00
EUR	39.83	Crédit Agricole SA	511.94	0.00
EUR	951.80	Daimler Truck Holding AG	32,380.06	0.03
EUR	639.24	Danone	37,510.54	0.04
EUR	7.86	Dassault Aviation SA	1,408.60	0.00
EUR	19.11	Dassault Systemes SA	845.30	0.00
EUR	82.33	Davide Campari-Milano NV Reg	840.95	0.00
EUR	4.56	Delivery Hero SE Reg	114.06	0.00
EUR	160.20	Deutsche Bank AG Reg	1,980.77	0.00
EUR	12.33	Deutsche Boerse AG Reg	2,299.21	0.00
EUR	89.55	Deutsche Lufthansa AG Reg	720.69	0.00
EUR	40.27	Deutsche Post AG Reg	1,806.36	0.00
EUR	257.58	Deutsche Telekom AG Reg	5,602.33	0.01
EUR	7.11	Dr Ing hc F Porsche AG	568.32	0.00
EUR	14.16	DSM Firmenich AG Partizsch	1,303.08	0.00
EUR	220.71	E.ON SE Reg	2,681.66	0.00
EUR	741.69	EDP-Energias de Portugal SA Reg	3,378.38	0.00
EUR	5.09	Elia Group SA NV	576.86	0.00
EUR	22.51	Elisa Corp	942.54	0.00
EUR	297.08	ENEL SpA	1,999.38	0.00
EUR	68.44	Engie SA	1,089.50	0.00
EUR	1,980.88	ENI SpA	30,402.59	0.03
EUR	21.01	Erste Group Bank AG	771.75	0.00
EUR	9.67	EssilorLuxottica SA	1,755.21	0.00
EUR	134.76	Eurazeo SA	9,682.59	0.01

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

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

## SPARINVEST SICAV - MINIMUM

### Statement of investments and other net assets (in EUR) (continued) as at 31st December 2023

Currency	Number / nominal value	Description	Market value	% of total net assets *
EUR	953.23	Eurobank Ergasias Serv Hgs SA	1,534.71	0.00
EUR	86.44	Eurofins Scientific SE	5,098.42	0.01
EUR	10.00	Euronext NV	786.27	0.00
EUR	19.92	Evonik Industries AG Reg	368.50	0.00
EUR	29.84	EXOR NV	2,700.18	0.00
EUR	24.47	Ferrari NV	7,467.07	0.01
EUR	80.78	Ferrovial SE	2,667.40	0.00
EUR	23.31	Fortum Oyj	304.39	0.00
EUR	26.05	Fresenius Medical Care AG	989.02	0.00
EUR	1,516.64	Fresenius SE & Co KGaA	42,571.97	0.04
EUR	387.19	Galp Energia SGPS SA B	5,165.06	0.01
EUR	157.73	Greek Org of Foot Prog SA Opap Bearer	2,424.29	0.00
EUR	21.14	Groupe Bruxelles Lambert SA	1,505.57	0.00
EUR	3.33	Hannover Rueck SE	720.47	0.00
EUR	9.21	HeidelbergMaterials AG Bearer	745.07	0.00
EUR	10.47	Heineken Holding NV	802.03	0.00
EUR	329.98	Heineken NV	30,338.65	0.03
EUR	114.08	Hellenic Telecom Org SA Reg	1,471.66	0.00
EUR	5.80	HelloFresh SE Bearer	82.99	0.00
EUR	6.56	Henkel AG & Co KGaA	426.27	0.00
EUR	465.54	Henkel AG & Co KGaA Pref	33,919.06	0.03
EUR	0.84	Hermes Intl SA	1,604.18	0.00
EUR	204.95	Iberdrola SA	2,432.78	0.00
EUR	41.28	Industria de Diseno Textil SA	1,627.49	0.00
EUR	2,384.14	Infineon Technologies AG Reg	90,120.22	0.09
EUR	10,740.21	ING Groep NV	145,272.08	0.15
EUR	589.25	Intesa Sanpaolo SpA	1,557.69	0.00
EUR	52.78	Jeronimo Martins SA Reg	1,215.97	0.00
EUR	144.37	Jumbo SA Reg	3,626.60	0.00
EUR	29.18	KBC Group NV	1,713.28	0.00
EUR	2.69	Kering Reg	1,074.86	0.00
EUR	20.24	Kesko Oyj B	362.83	0.00
EUR	6.68	Knorr Bremse AG Bearer	392.49	0.00
EUR	15.28	Kone Oyj B	690.18	0.00
EUR	769.87	Koninklijke Ahold Delhaize NV	20,028.06	0.02
EUR	223.88	Koninklijke KPN NV	698.04	0.00
EUR	2,110.35	Koninklijke Philips NV	44,496.65	0.05
EUR	7.67	L'Oréal SA	3,454.62	0.00
EUR	10.30	LEG Immobilien SE Reg	817.17	0.00
EUR	9.08	Legrand Holding SA	854.56	0.00
EUR	13.10	LVMH Moët Hennessy L Vuit SE	9,608.60	0.01
EUR	44.51	Mercedes-Benz Group AG Reg	2,784.03	0.00
EUR	4.68	Merck KGaA	675.03	0.00
EUR	6,111.30	Metso Outotec Oyj	56,040.60	0.06
EUR	16.30	Michelin SA	528.97	0.00
EUR	11.80	Moncler SpA	657.36	0.00
EUR	45.94	Motor Oil (Hellas) Cor Refi SA	1,091.64	0.00
EUR	9.01	MTU Aero Engines AG	1,759.32	0.00
EUR	8.75	Muenchener Rueckver AG REG	3,280.32	0.00
EUR	98.54	Mytilineos Holdings SA Reg	3,616.42	0.00
EUR	328.09	National Bank of Greece SA	2,063.70	0.00
EUR	77.52	Neste Corporation	2,496.96	0.00
EUR	32.84	NN Group NV	1,174.02	0.00
EUR	14,482.29	Nokia Corp	44,199.93	0.05
EUR	16.39	OMV AG	651.96	0.00
EUR	63.79	Orange SA	657.30	0.00
EUR	7.57	Pernod-Ricard SA	1,209.78	0.00
EUR	6.75	Porsche Automobile Hg SE Pref	312.46	0.00
EUR	103.76	Prosus NV N Reg	2,799.87	0.00
EUR	301.39	Prysmian SpA	12,408.30	0.01
EUR	17.19	Puma SE	868.42	0.00
EUR	21.94	Qiagen NV Reg	864.45	0.00
EUR	8.67	Randstad NV	492.01	0.00
EUR	966.80	Renault SA	35,679.88	0.04

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

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

## SPARINVEST SICAV - MINIMUM

### Statement of investments and other net assets (in EUR) (continued) as at 31st December 2023

Currency	Number / nominal value	Description	Market value	% of total net assets *
EUR	54.77	Repsol SA	736.67	0.00
EUR	3.58	Rheinmetall AG	1,028.32	0.00
EUR	56.37	RWE AG A	2,321.42	0.00
EUR	11.92	SAFRAN SA	1,900.96	0.00
EUR	57.51	Sampo Plc	2,277.95	0.00
EUR	830.02	Sanofi SA	74,502.31	0.08
EUR	839.72	SAP SE	117,123.10	0.12
EUR	1.42	Sartorius AG Pref	474.59	0.00
EUR	1.04	Sartorius Stedim Biotech	248.96	0.00
EUR	920.28	Schneider Electric SE	167,288.43	0.18
EUR	1,067.69	Shell Plc	31,817.18	0.03
EUR	42.72	Siemens AG Reg	7,259.29	0.01
EUR	39.78	Siemens Energy AG	477.42	0.00
EUR	1,887.14	Siemens Healthineers AG Reg	99,263.66	0.10
EUR	42.01	Société Générale SA	1,009.28	0.00
EUR	1.81	Sofina SA	408.79	0.00
EUR	2,824.71	Stellantis NV	59,728.93	0.06
EUR	124.21	STMicroelectronics NV	5,619.72	0.01
EUR	139.43	Stora Enso Oyj R	1,746.33	0.00
EUR	18.16	Syensqo SA	1,712.02	0.00
EUR	7.20	Symrise AG	717.55	0.00
EUR	184.83	Telefonica SA	653.20	0.00
EUR	1.98	Teleperformance SE	261.10	0.00
EUR	262.03	Tenaris SA	4,125.70	0.01
EUR	6.17	Thales SA	825.98	0.00
EUR	173.51	Totalenergies SE	10,687.96	0.01
EUR	6.82	UCB	537.83	0.00
EUR	34.26	Umicore SA	853.07	0.00
EUR	19.43	Unibail-Rodamco-Westfield	1,300.41	0.00
EUR	72.42	Unicredit SpA Reg	1,778.91	0.00
EUR	506.78	Unilever Plc Reg	22,224.91	0.02
EUR	62.68	Universal Music Group NV	1,617.78	0.00
EUR	55.54	UPM-Kymmene Corp	1,891.73	0.00
EUR	23.40	Veolia Environnement SA	668.18	0.00
EUR	6.92	Verbund AG A	581.85	0.00
EUR	19.68	Vinci SA	2,237.61	0.00
EUR	25.35	Vivendi	245.25	0.00
EUR	1.80	Volkswagen AG	213.25	0.00
EUR	15.45	Volkswagen AG Pref	1,726.94	0.00
EUR	59.64	Vonovia SE	1,702.17	0.00
EUR	38.19	Waertsilae Oyj Abp	501.27	0.00
EUR	32.79	Warehouses De Pauw NV Reg	934.42	0.00
EUR	14.31	Wolters Kluwer NV	1,841.11	0.00
EUR	7.77	Worldline SA	121.72	0.00
EUR	7.91	Zalando SE	169.65	0.00
			<hr/>	
			2,044,836.31	1.99
GBP	12.67	Ashtead Group Plc	798.83	0.00
GBP	225.57	AstraZeneca Plc	27,593.17	0.03
GBP	133.79	BAE Syst Plc	1,714.61	0.00
GBP	554.51	Barclays Plc	984.07	0.00
GBP	319.83	BT Group Plc	456.21	0.00
GBP	413.01	Coca-Cola HBC Ltd Reg	10,986.11	0.01
GBP	89.47	Compass Group Plc Reg	2,215.85	0.00
GBP	5,545.66	D S Smith Plc	19,666.77	0.02
GBP	78.55	Diageo Plc	2,588.85	0.00
GBP	651.86	Entain Plc	7,479.07	0.01
GBP	360.88	Experian Plc	13,335.23	0.01
GBP	12.99	Ferguson Plc Reg	2,260.90	0.00
GBP	2,432.51	Glencore Plc	13,252.77	0.01
GBP	3,037.91	GSK Plc	50,841.77	0.05
GBP	173.74	Haleon Plc	644.91	0.00
GBP	749.91	HSBC Holdings Plc	5,499.77	0.01
GBP	10,013.37	J Sainsbury Plc	34,967.66	0.04

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

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

## SPARINVEST SICAV - MINIMUM

### Statement of investments and other net assets (in EUR) (continued) as at 31st December 2023

Currency	Number / nominal value	Description	Market value	% of total net assets *
GBP	1,098.10	Johnson Matthey Plc Reg	21,511.41	0.02
GBP	198.82	Legal & General Group Plc	576.13	0.00
GBP	2,400.59	Lloyds Banking Group Plc	1,321.73	0.00
GBP	13.42	London Stock Exchange Gr Plc	1,436.36	0.00
GBP	119.19	National Grid Plc Reg	1,455.32	0.00
GBP	160.32	NatWest Gr Plc	405.92	0.00
GBP	6.16	Next Plc	576.86	0.00
GBP	16.83	Ocado Group PLC	147.27	0.00
GBP	11.97	Persimmon Plc	191.87	0.00
GBP	89.67	Prudential Plc	918.07	0.00
GBP	23.63	Reckitt Benckiser Group Plc	1,477.75	0.00
GBP	61.46	Relx Plc	2,205.81	0.00
GBP	38.81	Rio Tinto Plc	2,616.61	0.00
GBP	327.42	Rolls-Royce Holdings PLC	1,132.43	0.00
GBP	379.54	Shell Plc	11,263.11	0.01
GBP	2,127.02	Smith & Nephew Plc	26,473.39	0.03
GBP	39.97	SSE Plc	856.02	0.00
GBP	83.40	Standard Chartered Plc	641.58	0.00
GBP	229.67	Tesco Plc	769.95	0.00
GBP	85.93	Unilever Plc	3,768.50	0.01
GBP	27,489.65	Vodafone Group Plc	21,749.91	0.02
GBP	9.17	Whitbread Plc	386.70	0.00
GBP	1,232.73	WPP Plc	10,712.28	0.01
			307,881.53	0.29
HKD	131.99	AAC Technologies Hgs Inc	355.00	0.00
HKD	6,009.95	Agricultural Bank of China H	2,097.21	0.00
HKD	16,221.30	AIA Group Ltd	127,973.11	0.14
HKD	387.72	Air China Ltd H	222.05	0.00
HKD	1,451.31	Alibaba Group Holding Ltd Reg	12,720.00	0.02
HKD	508.70	Alibaba Health Inf Tech Ltd Reg	250.05	0.00
HKD	461.19	Anhui Conch Cement Co Ltd H	964.52	0.00
HKD	232.05	Anta Sports Products Ltd	2,037.77	0.00
HKD	18.56	Baidu Inc	249.83	0.00
HKD	13,288.02	Bank of China Ltd H	4,590.73	0.00
HKD	3,553.22	Bank of Communications Co Ltd H	2,006.12	0.00
HKD	20.21	BeiGene Ltd	257.97	0.00
HKD	534.85	Beijing Enterprises Hgs Ltd	1,683.48	0.00
HKD	907.43	Beijing Enterprises Wat Gr Ltd	183.05	0.00
HKD	230.02	BOC Hong Kong (Holdings) Ltd	565.34	0.00
HKD	305.22	Bosideng International Hgs Ltd Reg	124.20	0.00
HKD	47.62	BYD Co Ltd H	1,183.45	0.00
HKD	49.50	BYD Electronic Co Ltd	210.02	0.00
HKD	3,184.24	China Cinda Asset Mgt Co Ltd H	287.94	0.00
HKD	1,493.13	China Citic Bank Corp Ltd H	637.01	0.00
HKD	387.72	China Com Serv Corp Ltd H	145.64	0.00
HKD	14,342.53	China Construction Bank Corp H	7,731.85	0.01
HKD	915.67	China Everbright Bank Co Ltd H Reg	246.28	0.00
HKD	750.69	China Everbright Environment Gr Ltd	221.05	0.00
HKD	587.01	China Feihe Ltd Unitary Share Reg	290.59	0.00
HKD	3,763.75	China Galaxy Securities Co Ltd H	1,802.09	0.00
HKD	718.78	China Gas Holdings Ltd	642.47	0.00
HKD	127.86	China Hongqiao Gr Ltd Reg	94.72	0.00
HKD	183.13	China Intl Capital Co Ltd Reg S H Ser 144A	243.31	0.00
HKD	1,462.80	China Life Insurance Co Ltd H	1,716.20	0.00
HKD	30.52	China Literature Ltd Reg	102.79	0.00
HKD	513.37	China Mengniu Dairy Co Ltd	1,249.84	0.00
HKD	923.73	China Merchant Bank Co Ltd H	2,912.87	0.00
HKD	398.11	China Merchant Port Hgs Co Ltd	491.08	0.00
HKD	2,464.34	China MinSheng Banking Corp H	757.10	0.00
HKD	565.37	China National Build Ma Co Ltd H	218.92	0.00
HKD	1,897.34	China Oilfield Services Ltd H	1,755.31	0.00
HKD	425.79	China Overseas Land & Inv Ltd	679.24	0.00
HKD	314.03	China Pacific Ins (Gr) Co Ltd H	573.77	0.00

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

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



## SPARINVEST SICAV - MINIMUM

### Statement of investments and other net assets (in EUR) (continued) as at 31st December 2023

Currency	Number / nominal value	Description	Market value	% of total net assets *
HKD	2,784.15	China Railway Group Ltd H	1,123.25	0.00
HKD	224.38	China Resou Mixc Life Serv Ltd	724.46	0.00
HKD	236.36	China Resources Beer HgsCo Ltd	937.14	0.00
HKD	313.06	China Resources Gas Group Ltd	929.13	0.00
HKD	331.89	China Resources Land Ltd	1,077.33	0.00
HKD	214.48	China Ruyi Holdings Ltd	43.02	0.00
HKD	313.47	China Southern Airlines Co Ltd H	120.29	0.00
HKD	16,634.52	China Tower Corp Ltd H Unitary 144A/Reg S	1,581.35	0.00
HKD	265.55	China Vanke Co Ltd H	222.28	0.00
HKD	131.99	Chinasoft Intl Ltd Re	91.66	0.00
HKD	402.53	Citic Ltd	364.00	0.00
HKD	645.10	Citic Securities Co Ltd H	1,192.12	0.00
HKD	163.84	CK Asset Hgs Ltd Reg	744.58	0.00
HKD	2,024.43	CK Hutchison Holdings Ltd	9,822.07	0.01
HKD	284.60	CMOC Group Ltd	140.89	0.00
HKD	2,078.83	Cosco Shipping Ene Tran Co Ltd	1,776.20	0.00
HKD	388.13	Cosco Shipping Holdings Co Ltd H Reg	353.23	0.00
HKD	885.90	Country Garden Holdings Co Ltd Reg	80.11	0.00
HKD	199.24	Country Garden Serv Hgs Co Ltd Reg	155.91	0.00
HKD	797.07	CSPC Pharmaceutical Gr Ltd	670.87	0.00
HKD	134.05	East Buy Hg Ltd	432.04	0.00
HKD	168.38	ENN Energy Hgs Ltd	1,122.48	0.00
HKD	911.55	Far East Horizon Ltd	648.86	0.00
HKD	53.62	Flat Glass Group Co Ltd H Reg	81.93	0.00
HKD	445.46	Fosun Intl Ltd Reg	237.04	0.00
HKD	29.70	Fuyao Glass Industry Gr Co Ltd	130.83	0.00
HKD	101.74	Galaxy Entertainment Gr Ltd Reg	516.03	0.00
HKD	803.41	Geely Auto Hgs Ltd	800.08	0.00
HKD	115.49	Genscript Biotech Corp	265.91	0.00
HKD	487.53	GF Securities Co Ltd H	527.91	0.00
HKD	426.03	Great Wall Motor Co Ltd H	500.82	0.00
HKD	81.95	Haidilao Intl Hg Ltd	138.15	0.00
HKD	379.33	Haier Smart Home Co Ltd	969.70	0.00
HKD	103.12	Haitian Intl Holdings Ltd	230.96	0.00
HKD	2,055.73	Haitong Securities Co Ltd	993.82	0.00
HKD	45.56	Hang Seng Bank Ltd	480.93	0.00
HKD	115.49	Hansoh Pharmaceutic Gr Co Ltd 144A Reg	211.01	0.00
HKD	68.06	Hengan Intl Group Co Ltd	229.20	0.00
HKD	589.87	Hong Kong and China Gas Co Ltd	408.94	0.00
HKD	70.33	Hong Kong Sec Clearing Co Ltd	2,185.24	0.00
HKD	33.76	Horizon Construction Dev Ltd	17.96	0.00
HKD	94.87	Hua Hong Semiconductor Ltd	207.65	0.00
HKD	1,201.10	Huatai Securities Co Ltd	1,372.97	0.00
HKD	11,545.01	Industr & Cial Bk of China Ltd H	5,112.84	0.00
HKD	133.36	Innovent Biologics Inc Reg	660.97	0.00
HKD	54.03	JD Health International Inc	244.93	0.00
HKD	228.86	JD.com Inc Reg A	2,984.86	0.00
HKD	164.99	Jiangsu Expressway Co Ltd H	134.27	0.00
HKD	210.36	Jiangxi Copper H Reg	269.24	0.00
HKD	36.96	Jiangxi Ganfeng Lithium Co Ltd Reg H 144A Reg S	126.39	0.00
HKD	127.86	Kingboard Hgs Ltd	276.91	0.00
HKD	96.93	Kingboard Laminates Hgs Ltd	75.51	0.00
HKD	479.17	Kingdee Intl Softwar Gr Co Ltd	632.18	0.00
HKD	65.99	Kingsoft Co Ltd	184.39	0.00
HKD	189.04	Kuaishou Technology	1,160.47	0.00
HKD	181.49	Kunlun Energy Co Ltd	148.12	0.00
HKD	992.66	Lenovo Group Ltd	1,256.69	0.00
HKD	312.70	Li Ning Co Ltd	757.66	0.00
HKD	227.09	Longfor Group Hgs Ltd Reg	329.09	0.00
HKD	739.48	Meituan B 144A Reg S	7,021.33	0.01
HKD	41.25	MicroPort Scientific Corp	40.26	0.00
HKD	41.25	Mint Group Ltd	75.46	0.00
HKD	29.70	Netease Inc Reg	484.07	0.00
HKD	47.85	New China Life Ins Co Ltd H	84.42	0.00

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

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

## SPARINVEST SICAV - MINIMUM

### Statement of investments and other net assets (in EUR) (continued) as at 31st December 2023

Currency	Number / nominal value	Description	Market value	% of total net assets *
HKD	177.36	Nine Dragons Paper (Hgs) Ltd Reg	79.16	0.00
HKD	545.78	Nongfu Spring Co Ltd	2,856.80	0.00
HKD	222.73	Orient Overseas (Intl) Ltd	2,814.58	0.00
HKD	5,506.42	People's Ins Cie Group China Ltd H Reg	1,532.09	0.00
HKD	437.21	PICC Prop and Casualty Co Ltd H	470.38	0.00
HKD	74.68	Ping An Hlth And Tec Co Ltd Reg 144A Reg S	153.77	0.00
HKD	722.97	Ping An Ins Gr Co of Cn Ltd H	2,962.89	0.00
HKD	1,944.25	Postal Savings Bank of China H Unitary 144A/Reg s	840.75	0.00
HKD	141.55	Sands China Ltd	374.98	0.00
HKD	152.61	Shandong Gold Mining Co Ltd Reg	262.21	0.00
HKD	214.48	Shandong Weig Gr Me Pol Co Ltd	189.23	0.00
HKD	37.12	Shanghai Fosun Pharm Gr Co Ltd H Reg	73.16	0.00
HKD	133.71	Shenzhen Intl Group Ltd	1,246.31	0.00
HKD	1,214.61	Sino Biopharmaceutical Ltd	488.62	0.00
HKD	46.45	Sun Hung Kai Properties Ltd	454.73	0.00
HKD	116.38	Sunny Optical Tec Gr Co Ltd	955.92	0.00
HKD	59.72	Techtronic Industries Co Ltd	644.19	0.00
HKD	1,016.64	Tencent Holdings Ltd	34,603.99	0.04
HKD	799.45	Tingyi Holding Corp Reg	882.34	0.00
HKD	136.11	Topsports International Holdings Ltd Reg	95.94	0.00
HKD	94.87	Travelsky Technology Ltd H	148.48	0.00
HKD	197.50	Tsingtao Brewery Co Ltd H	1,199.80	0.00
HKD	189.73	Uni-President China Hgs Ltd Reg	122.08	0.00
HKD	111.37	Vinda Intl Hgs Ltd Reg	293.72	0.00
HKD	1,274.52	Want Want China Holdings Ltd	697.42	0.00
HKD	482.16	WH Group Ltd Reg	281.72	0.00
HKD	79.62	Wharf Real Estate Inv Co Ltd Reg	243.69	0.00
HKD	98.61	WuXi AppTec Co Ltd H Unitary Reg S/144A	908.36	0.00
HKD	501.44	WuXi Biologics Inc Reg	1,720.74	0.00
HKD	1,724.76	Xiaomi Corp B	3,119.31	0.00
HKD	833.41	Xinyi Solar Holdings Ltd	440.58	0.00
HKD	90.74	Yadea Group Hgs Ltd	144.33	0.00
HKD	189.73	Zhongsheng Group Hgs Ltd	410.89	0.00
HKD	45.37	Zhuzhou CRRC Times Elec Co Ltd H	117.30	0.00
HKD	890.68	Zijin Mining Group Co Ltd H	1,313.45	0.00
HKD	130.34	Zoomlion Heavy Ind H Reg	64.98	0.00
			300,603.27	0.23
HUF	92.34	Chemical Wks Richt Gedeon Plc	2,113.99	0.00
HUF	82.58	OTP Bank Plc	3,413.51	0.00
			5,527.50	0.00
IDR	12,101.73	Bank Central Asia (PT) Tbk	6,688.31	0.01
IDR	9,566.82	Bank Mandiri (PT) Tbk Reg	3,403.01	0.00
IDR	4,673.96	Bank Negara Indonesia (PT) Tbk	1,477.09	0.00
IDR	14,945.98	Bank Rakyat Indonesia (PT) Tbk	5,030.84	0.01
IDR	2,554.73	Barito Pacific (PT) Tbk	199.77	0.00
IDR	1,434.08	Charoen Pok Indonesia (PT) Tbk	423.69	0.00
IDR	205.00	Indah Kia Pul Pa Corp (PT) Tbk	100.34	0.00
IDR	4,999.89	PT Merdeka Copper Gold Tbk	793.72	0.00
IDR	5,399.59	Sarana Menara Nusant Tbk PT Reg	314.29	0.00
IDR	762.43	Semen Indon (Persero) (PT) Tbk	286.90	0.00
IDR	5,871.45	Sumber Alfaria Trijay (PT) Tbk	1,011.47	0.00
IDR	10,854.16	Telkom Ind (Persero) Tbk PT Ser B	2,520.77	0.00
IDR	4,094.95	Unilever Indonesia (PT) Tbk	849.89	0.00
			23,100.09	0.02
INR	9.29	ABB India Ltd	472.60	0.00
INR	57.25	Adani Enterprises Ltd	1,774.36	0.00
INR	77.23	Adani Green Energy Ltd	1,341.75	0.00
INR	28.93	Adani Ports and SEZ Ltd	322.34	0.00
INR	79.77	Asian Paints Ltd Reg	2,952.64	0.00
INR	159.10	Axis Bank Ltd Reg	1,907.94	0.00
INR	31.73	Bajaj Finance Ltd	2,529.50	0.00
INR	73.89	Bajaj Finserv Ltd	1,355.16	0.00

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

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

## SPARINVEST SICAV - MINIMUM

### Statement of investments and other net assets (in EUR) (continued) as at 31st December 2023

Currency	Number / nominal value	Description	Market value	% of total net assets *
INR	287.27	Bandhan Bank Ltd	754.42	0.00
INR	412.52	Bank of Baroda Ltd	1,037.11	0.00
INR	553.25	Bharat Electronics Ltd	1,108.65	0.00
INR	127.04	Bharti Airtel Ltd Dematerialised	1,426.51	0.00
INR	77.76	Cholamandalam Inv Fin Co Ltd	1,065.68	0.00
INR	328.79	DLF Ltd	2,598.24	0.00
INR	8.18	Eicher Motors Ltd	368.69	0.00
INR	59.15	Godrej Properties Ltd	1,295.50	0.00
INR	82.85	Grasim Industries Ltd	1,924.16	0.00
INR	20.93	Havells India Ltd	311.45	0.00
INR	46.13	HCL Technologies Ltd	735.81	0.00
INR	23.43	HDFC Asset Management Co Ltd	816.85	0.00
INR	390.05	HDFC Bank Ltd Reg	7,252.75	0.01
INR	234.82	HDFC Life Insurance Co Ltd	1,652.01	0.00
INR	23.14	Hero Motocorp Ltd	1,042.04	0.00
INR	114.49	Hindalco Industries Ltd Dematerialised	765.79	0.00
INR	18.73	Hindustan Aeronautics Ltd	571.34	0.00
INR	965.12	Hindustan Petroleum Corp Ltd	4,188.20	0.00
INR	87.80	Hindustan Unilever Ltd Reg	2,544.29	0.00
INR	40.01	ICICI Bank Ltd Reg	433.77	0.00
INR	48.31	ICICI Lombard Genel Ins Co Ltd	746.37	0.00
INR	429.32	Jio Fin Serv Ltd	1,088.00	0.00
INR	135.86	Kotak Mahindra Bank Ltd Reg	2,820.20	0.00
INR	72.38	Macrotech Developers Ltd	805.94	0.00
INR	141.72	Mahindra & Ltd Reg	2,666.35	0.00
INR	12.87	Maruti Suzuki India Ltd	1,442.31	0.00
INR	42.57	Mphasis Ltd	1,268.82	0.00
INR	8.73	Nestle India Ltd Dematerialised	2,523.74	0.00
INR	1,305.89	Petronet LNG Ltd	3,163.09	0.00
INR	276.91	Power Finance Corp Ltd	1,152.56	0.00
INR	1,024.68	Power Grid Corp of India Ltd	2,644.15	0.00
INR	292.64	REC Ltd Reg	1,314.32	0.00
INR	98.76	SBI Life Insurance Company Ltd	1,539.18	0.00
INR	3,286.86	Suzlon Energy Ltd	1,365.92	0.00
INR	81.28	Tata Consultancy Services Ltd	3,354.42	0.00
INR	23.68	Tata Elxsi Ltd	2,255.33	0.00
INR	1,921.12	Tata Motors Ltd	16,300.51	0.02
INR	81.69	Tech Mahindra Ltd	1,130.97	0.00
INR	45.79	Torrent Pharmaceuticals Ltd	1,148.53	0.00
INR	628.70	Zomato Ltd	846.05	0.00
			<hr/>	
			94,126.31	0.03
JPY	33.62	Advantest Corp	1,035.53	0.00
JPY	29.64	Aeon Co Ltd	599.66	0.00
JPY	26.54	Ajinomoto Co Inc	927.11	0.00
JPY	40.70	ANA Holdings Inc Reg	799.63	0.00
JPY	21.67	Asahi Group Holdings Ltd	731.81	0.00
JPY	167.21	Asahi Kasei Corp	1,115.55	0.00
JPY	120.32	Astellas Pharma Inc	1,302.59	0.00
JPY	13.71	Azbil Corp Reg	410.85	0.00
JPY	21.23	Bandai Namco Holdings Inc	385.36	0.00
JPY	19.91	Bridgestone Corp	746.46	0.00
JPY	57.50	Brother Industries Ltd Reg	831.00	0.00
JPY	45.56	Canon Inc	1,059.07	0.00
JPY	30.96	Central Japan Railway Co	712.60	0.00
JPY	136.68	Chiba Bank Ltd	893.92	0.00
JPY	26.54	Chugai Pharmaceutical Co Ltd	910.41	0.00
JPY	102.62	Concordia Fin Group Ltd	424.77	0.00
JPY	43.79	Dai-ichi Life Holdings Inc	841.35	0.00
JPY	13.27	Daifuku Co Ltd	243.07	0.00
JPY	103.07	Daiichi Sankyo Co Ltd	2,562.54	0.00
JPY	503.48	Daikin Industries Ltd	74,309.33	0.08
JPY	23.44	Daiwa House Industry Co Ltd	643.11	0.00
JPY	130.49	Daiwa Securities Group Inc	795.27	0.00

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

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

## SPARINVEST SICAV - MINIMUM

### Statement of investments and other net assets (in EUR) (continued) as at 31st December 2023

Currency	Number / nominal value	Description	Market value	% of total net assets *
JPY	74.31	Denso Corp Reg	1,014.98	0.00
JPY	22.56	Dentsu Group Inc Reg	524.11	0.00
JPY	6.64	Disco Corp	1,490.36	0.00
JPY	12.83	East Japan Railway Co	669.60	0.00
JPY	9.73	Eisai Co Ltd	440.67	0.00
JPY	1,765.40	Eneos Holdings Inc	6,352.72	0.01
JPY	57.50	Fanuc Corp	1,531.29	0.00
JPY	10.62	Fast Retailing Holdings Co Ltd	2,385.26	0.00
JPY	16.81	Fuji Electric Co Ltd	655.06	0.00
JPY	550.47	Fujifilm Holdings Corp	29,949.35	0.03
JPY	7.52	Fujitsu Ltd	1,027.30	0.00
JPY	9.29	Hamamatsu Photonics KK	345.96	0.00
JPY	22.12	Hankyu Hanshin Holdings Inc	637.53	0.00
JPY	7.08	Hirose Electric Co Ltd Reg	725.55	0.00
JPY	52.64	Hitachi Ltd	3,437.54	0.00
JPY	350.34	Honda Motor Co Ltd	3,297.91	0.00
JPY	21.23	Hoya Corp	2,402.98	0.00
JPY	7.96	Ibiden Co Ltd Reg	399.56	0.00
JPY	1,055.00	Idemitsu Kosan Co Ltd Reg	5,199.32	0.01
JPY	2,803.63	INPEX Corp	34,286.22	0.03
JPY	60.60	Isuzu Motors Ltd Reg	706.67	0.00
JPY	42.91	Japan Airlines Co Ltd	764.57	0.00
JPY	28.31	Japan Exchange Group Inc	542.27	0.00
JPY	69.89	Japan Post Bank Co Ltd	644.45	0.00
JPY	232.67	Japan Post Holdings Co Ltd Reg	1,881.76	0.00
JPY	47.77	JFE Holdings Inc	671.05	0.00
JPY	15.92	JSR Corp	411.06	0.00
JPY	49.99	Kajima Corp	756.36	0.00
JPY	40.70	Kao Corp	1,515.64	0.00
JPY	14.16	Kawasaki Kisen Kaisha Ltd	549.90	0.00
JPY	120.76	KDDI Corp	3,478.58	0.00
JPY	168.27	Keyence Corp	67,117.50	0.08
JPY	7.52	Kikkoman Corp Reg	416.91	0.00
JPY	14.16	Kintetsu Group Hgs Co Ltd	406.47	0.00
JPY	41.58	Kirin Holdings Co Ltd	551.62	0.00
JPY	69.89	Komatsu Ltd	1,655.11	0.00
JPY	44.68	Kubota Corp	608.90	0.00
JPY	176.94	Kyocera Corp	2,338.22	0.00
JPY	3.54	Lasertec Corp Reg	844.62	0.00
JPY	111.03	LY Corp Reg	356.26	0.00
JPY	37.60	M3 Inc	563.27	0.00
JPY	10.17	Makita Corp	254.13	0.00
JPY	79.18	Mazda Motor Corp	774.60	0.00
JPY	30.96	Meiji Holdings Co Ltd Reg	665.88	0.00
JPY	44.23	Minebea Mitsumi Inc	823.29	0.00
JPY	10.17	Misumi Group Inc	156.10	0.00
JPY	218.96	Mitsubishi Chemical Group Corp	1,214.78	0.00
JPY	157.03	Mitsubishi Electric Corp	2,015.68	0.00
JPY	103.51	Mitsubishi Estate Co Ltd	1,291.42	0.00
JPY	17.25	Mitsubishi Heavy Ind Ltd	912.90	0.00
JPY	7,544.49	Mitsubishi UFJ Fin Group Inc	58,690.95	0.07
JPY	88.91	Mitsui & Co Ltd	3,024.74	0.00
JPY	47.33	Mitsui Chemicals Inc	1,271.01	0.00
JPY	96.43	Mitsui Fudosan Co Ltd	2,141.22	0.00
JPY	23.89	Mitsui OSK Lines Ltd	692.83	0.00
JPY	118.55	Mizuho Financial Group Inc	1,836.46	0.00
JPY	13.27	MonotaRO Co Ltd	131.18	0.00
JPY	26.10	MS&AD Insurance Gr Hgs Inc	929.42	0.00
JPY	108.82	Murata Manufacturing Co Ltd	2,091.33	0.00
JPY	10.17	NEC Corp	545.50	0.00
JPY	19.91	Nexon Co Ltd Reg	328.43	0.00
JPY	31.41	Nidec Corp	1,148.50	0.00
JPY	61.93	Nintendo Co Ltd	2,926.35	0.00
JPY	35.39	Nippon Paint Hgs Co Ltd	259.04	0.00

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

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

## SPARINVEST SICAV - MINIMUM

### Statement of investments and other net assets (in EUR) (continued) as at 31st December 2023

Currency	Number / nominal value	Description	Market value	% of total net assets *
JPY	67.24	Nippon Steel Corp Reg	1,394.52	0.00
JPY	46,364.23	Nippon Telegraph & Teleph Corp	51,296.31	0.05
JPY	34.50	Nippon Yusen KK	968.40	0.00
JPY	7.08	Nissan Chemical Corp Reg	250.23	0.00
JPY	100.41	Nissan Motor Co Ltd	357.33	0.00
JPY	31.85	Nissin Food Hgs Co Ltd	1,006.39	0.00
JPY	3.98	Nitori Hgs Co Ltd	482.64	0.00
JPY	8.85	Nitto Denko Corp	599.33	0.00
JPY	141.55	Nomura Holdings Inc	579.62	0.00
JPY	15.04	Nomura Research Institute Ltd Reg	396.05	0.00
JPY	191.09	Obayashi Corp	1,497.01	0.00
JPY	3.10	Obic Co Ltd	483.05	0.00
JPY	19.02	Odakyu Electric Railway Co Ltd Reg	262.72	0.00
JPY	308.32	Oji Holdings Corp Reg	1,075.01	0.00
JPY	76.97	Olympus Corp	1,008.48	0.00
JPY	9.73	Omron Corp	411.36	0.00
JPY	42.02	Oriental Land Co Ltd	1,416.92	0.00
JPY	54.85	Orix Corp	935.47	0.00
JPY	15.48	Otsuka Holdings Co Ltd	525.80	0.00
JPY	25.66	Pan Pacific Intl Hgs Corp Reg	554.20	0.00
JPY	91.57	Panasonic Hgs Corp	821.09	0.00
JPY	92.45	Recruit Holdings Co Ltd	3,539.90	0.00
JPY	72.10	Renesas Electronics Corp Reg	1,180.15	0.00
JPY	262.31	Resona Holdings Inc	1,206.84	0.00
JPY	34.50	Ricoh Co Ltd	239.94	0.00
JPY	14.16	SBI Holdings Inc Reg	288.31	0.00
JPY	9.73	Secom Co Ltd	634.57	0.00
JPY	48.22	Seiko Epson Corp Reg	653.42	0.00
JPY	42.91	Sekisui Chemical Co Ltd	559.99	0.00
JPY	1,211.57	Sekisui House Ltd	24,366.24	0.03
JPY	29.19	Seven & I Holdings Co Ltd	1,048.88	0.00
JPY	19.46	SG Holdings Co Ltd Reg	252.95	0.00
JPY	13.27	Shimadzu Corp	335.91	0.00
JPY	2.65	Shimano Inc	372.12	0.00
JPY	91.57	Shimizu Corp Reg	550.69	0.00
JPY	1,031.01	Shin-Etsu Chemical Co Ltd	39,172.28	0.05
JPY	11.06	Shionogi & Co Ltd	482.73	0.00
JPY	14.60	Shiseido Co Ltd	398.55	0.00
JPY	30.52	Shizuoka Financial Group Inc	234.21	0.00
JPY	3.54	SMC Corp	1,721.51	0.00
JPY	218.08	SoftBank Corp Reg	2,463.86	0.00
JPY	65.02	Softbank Group Corp	2,627.58	0.00
JPY	494.28	Sompo Holdings Inc	21,886.85	0.02
JPY	303.13	Sony Group Corp	26,102.02	0.03
JPY	34.06	Subaru Corp	565.59	0.00
JPY	103.95	Sumitomo Chemical Co Ltd	229.62	0.00
JPY	64.14	Sumitomo Corp	1,266.88	0.00
JPY	14.16	Sumitomo Metal Mining Co Ltd	385.93	0.00
JPY	83.16	Sumitomo Mitsui Fin Group Inc	3,673.89	0.00
JPY	76.08	Sumitomo Mitsui Trust Hgs Inc	1,322.01	0.00
JPY	15.04	Sumitomo Realty & Dev Co Ltd	405.03	0.00
JPY	15.92	Suzuki Motor Corp	616.90	0.00
JPY	6.64	Systemex Corp	334.80	0.00
JPY	33.18	T&D Holdings Inc	477.29	0.00
JPY	17.69	Taisei Corp	547.86	0.00
JPY	1,133.67	Takeda Pharmaceutical Co Ltd	29,511.19	0.03
JPY	40.25	TDK Corp	1,736.19	0.00
JPY	60.60	Terumo Corp	1,798.58	0.00
JPY	1,890.35	Tokio Marine Holdings Inc	42,836.26	0.04
JPY	23.89	Tokyo Electron Ltd	3,873.66	0.01
JPY	42.91	Tokyu Corp Reg	474.17	0.00
JPY	89.80	Toray Industries Inc	422.71	0.00
JPY	88.03	Tosoh Corp	1,018.00	0.00
JPY	349.14	Toyota Industries Corp	25,781.60	0.03

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

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

## SPARINVEST SICAV - MINIMUM

### Statement of investments and other net assets (in EUR) (continued) as at 31st December 2023

Currency	Number / nominal value	Description	Market value	% of total net assets *
JPY	672.81	Toyota Motor Corp	11,191.62	0.01
JPY	12.83	Toyota Tsusho Corp Reg	684.34	0.00
JPY	18.58	Unicharm Corp	608.18	0.00
JPY	35.39	USS Co Ltd	644.43	0.00
JPY	9.29	West Japan Railway Co Reg	350.79	0.00
JPY	24.77	Yakult Honsha Co Ltd	503.75	0.00
JPY	1,885.04	Yamaha Motor Co Ltd	15,245.36	0.02
JPY	17.25	Yamato Holdings Co Ltd Reg	288.63	0.00
JPY	11.50	Yaskawa Electric Corp	434.98	0.00
JPY	10.17	Yokogawa Electric Corp Reg	175.67	0.00
			704,008.53	0.63
KRW	3.65	Amorepacific Corp (New)	372.30	0.00
KRW	1.06	CJ CheilJedang Corp	240.47	0.00
KRW	8.16	Coway Co Ltd	328.19	0.00
KRW	29.46	Doosan Enerbility Co Ltd Reg	329.28	0.00
KRW	2.74	F&F Co Ltd	171.98	0.00
KRW	30.74	Hana Financial Group Inc	937.62	0.00
KRW	54.78	Hanon Systems	280.72	0.00
KRW	7.59	Hanwha Solutions Corp	210.72	0.00
KRW	66.92	Hd Hyundai Co Ltd Reg	2,977.67	0.00
KRW	3.99	HD Korea Ship&Off Engin Co Ltd Reg	338.95	0.00
KRW	38.70	HMM Co Ltd	532.64	0.00
KRW	23.10	Hotel Shilla Co Ltd	1,061.81	0.00
KRW	9.64	Hyundai Engineerg & Const Ltd	236.57	0.00
KRW	2.75	Hyundai Glovis Co Ltd Reg	370.32	0.00
KRW	11.90	Hyundai Mobis	1,982.18	0.00
KRW	15.45	Hyundai Motor Co Ltd	2,209.55	0.00
KRW	20.03	Hyundai Motor Co Ltd Pref	1,598.25	0.00
KRW	5.23	Hyundai Motor Co Ltd Pref	419.82	0.00
KRW	298.56	Industrial Bank of Korea	2,488.93	0.00
KRW	56.91	Kakao Corp Reg	2,172.19	0.00
KRW	6.24	KakaoBank Corp	125.02	0.00
KRW	30.51	Kakaopay Corp	1,057.12	0.00
KRW	46.27	KB Financial Gr Inc	1,759.64	0.00
KRW	38.96	Kia Corp Reg	2,738.45	0.00
KRW	19.96	Korea Investment Hgs Co Ltd Nv Reg	860.01	0.00
KRW	1.18	Korea Zinc Co Ltd	412.93	0.00
KRW	2.15	Krafton Inc	292.43	0.00
KRW	1.70	Kumho Petro Chemical Co Ltd Reg	158.75	0.00
KRW	6.09	LG Chem Ltd	2,135.50	0.00
KRW	2.95	LG Chem Ltd Pref Reg	645.59	0.00
KRW	7.60	LG Corp Reg	459.11	0.00
KRW	21.41	LG Display Co Ltd	191.70	0.00
KRW	12.95	LG Electronics Inc	927.06	0.00
KRW	5.01	LG Energy Solution Ltd	1,505.89	0.00
KRW	1.36	LG H&H Co Ltd	340.41	0.00
KRW	0.92	LG H&H Co Ltd Pref	102.67	0.00
KRW	0.98	LG Innotek Co Ltd Reg	164.56	0.00
KRW	121.28	LG Uplus	872.06	0.00
KRW	3.36	Lotte Chemical Corp	362.07	0.00
KRW	18.36	Meritz Financial Group Inc	762.65	0.00
KRW	67.85	Mirae Asset Securities Co Ltd	363.91	0.00
KRW	20.55	NAVER Corp	3,235.96	0.00
KRW	4.02	NCsoft Corp	679.59	0.00
KRW	7.46	Netmarble Corp Reg	304.55	0.00
KRW	86.73	NH Investment & Sec Non voting Nv Reg	629.72	0.00
KRW	13.19	Orion Corp	1,076.11	0.00
KRW	9.59	Posco	3,369.37	0.00
KRW	36.21	S-Oil Corp	1,771.22	0.00
KRW	3.54	Samsung Biologics Co Ltd Reg	1,891.25	0.00
KRW	21.03	Samsung C&T Corp Reg	1,914.29	0.00
KRW	13.33	Samsung Electro-Mechanics Co Ltd Reg	1,435.73	0.00
KRW	820.93	Samsung Electronics Co Ltd	45,296.74	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 - MINIMUM

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

as at 31st December 2023

Currency	Number / nominal value	Description	Market value	% of total net assets *
KRW	201.34	Samsung Electronics Co Ltd Pref	8,816.54	0.01
KRW	52.60	Samsung Engineering Co Ltd	1,072.16	0.00
KRW	45.01	Samsung Life Insurance Co Ltd	2,186.07	0.00
KRW	8.02	Samsung SDI Co Ltd	2,657.90	0.00
KRW	17.61	Samsung Sds Co Ltd	2,104.05	0.00
KRW	9.13	Samsung Securities Co Ltd Reg	247.02	0.00
KRW	52.72	Shinhan Financial Group Co Ltd	1,487.84	0.00
KRW	1.46	SK Bioscience Co Ltd	74.10	0.00
KRW	81.48	SK Hynix Inc	8,103.83	0.01
KRW	3.29	SK Inc	411.92	0.00
KRW	22.59	SK Innovation Co Ltd Reg	2,227.27	0.00
KRW	10.37	SK Square Co Ltd	383.48	0.00
KRW	2.83	SKC Co Ltd	179.93	0.00
KRW	335.66	Woori Financial Group Inc	3,067.17	0.00
KRW	56.17	Yuhan Corp	2,716.22	0.00
			132,837.72	0.07
MXN	1,340.93	Alfa SAB de CV A	977.74	0.00
MXN	5,036.00	America Movil SAB de CV	4,237.34	0.00
MXN	156.01	Arca Continental SAB de CV Reg	1,546.29	0.00
MXN	3,714.36	Cemex SAB de CV Ser A repr	2,624.93	0.00
MXN	98.64	Coca-Cola Femsa SAB de CV Units Cons of 5 Shs L + 3 Shs B	848.82	0.00
MXN	325.62	Fomento Econom Mexic SAB de CV Units 1B & 4D Shares	3,846.90	0.00
MXN	57.11	Gr Aero del Sureste SAB de CV	1,518.67	0.00
MXN	513.32	Gr Financiero Inbursa SAB de CV	1,281.75	0.00
MXN	70.27	Gruma SAB de CV B	1,168.80	0.00
MXN	103.53	Grupo Aerop del Paci SAB de CV B	1,640.63	0.00
MXN	594.50	Grupo Bimbo SAB de CV	2,731.53	0.00
MXN	493.06	Grupo Financiero Banorte SAB de CV O	4,500.77	0.00
MXN	412.37	Grupo Mexico SAB de CV B	2,076.06	0.00
MXN	17.03	Industrias Penoles SAB de CV	225.94	0.00
MXN	1,087.26	Kimberly-Clark Mex SAB de CV A	2,218.49	0.00
MXN	812.33	Orbia Advance Corp SAB de CV Reg	1,633.63	0.00
MXN	71.74	Promotora Oper Infr SAB de CV	704.60	0.00
MXN	1,222.36	Wal-Mart de Mexico SAB de CV	4,676.61	0.00
			38,459.50	0.00
MYR	1,031.99	CIMB Group Hgs Bhd Reg	1,189.38	0.00
MYR	713.98	Dialog Group Bhd	291.17	0.00
MYR	963.76	DiGi.Com Bhd	774.67	0.00
MYR	256.55	Hong Leong Bank Bhd	955.28	0.00
MYR	2,525.53	Inari Amertron Bhd	1,497.64	0.00
MYR	363.38	IOI Corp Bhd Reg	281.35	0.00
MYR	84.14	Kuala Lumpur Kepong Bhd Reg	361.71	0.00
MYR	890.46	Malayan Banking Bhd	1,559.57	0.00
MYR	764.78	Maxis Bhd Reg	580.07	0.00
MYR	704.49	MISC Bhd Reg	1,011.80	0.00
MYR	2,421.59	MR DIY Gr M Bhd	691.76	0.00
MYR	63.93	Nestle Malaysia Berhad	1,481.21	0.00
MYR	449.65	Petronas Chem Gr Bhd	634.28	0.00
MYR	164.99	Petronas Dagangan Bhd Reg	709.89	0.00
MYR	348.12	Petronas Gas Bhd	1,193.36	0.00
MYR	95.69	PPB Group Bhd	272.98	0.00
MYR	369.57	Press Metal Aluminium Hgs Bhd Reg	350.21	0.00
MYR	1,775.37	Public Bank Bhd Reg	1,500.50	0.00
MYR	200.05	QL Resources Bhd Reg	225.04	0.00
MYR	252.84	RHB Bank Berhad	271.48	0.00
MYR	1,432.49	Sime Darby Bhd	663.21	0.00
MYR	218.19	Sime Darby Plantation Bhd	191.72	0.00
MYR	560.13	Telekom Malaysia Bhd Reg	612.45	0.00
			17,300.73	0.00
NOK	76.31	DNB Bank ASA	1,469.25	0.00
NOK	225.61	Equinor ASA	6,478.73	0.01
NOK	25.51	Kongsberg Gruppen ASA	1,058.47	0.00

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

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

## SPARINVEST SICAV - MINIMUM

### Statement of investments and other net assets (in EUR) (continued) as at 31st December 2023

Currency	Number / nominal value	Description	Market value	% of total net assets *
NOK	20.99	Mowi ASA Reg	340.59	0.00
NOK	182.58	Norsk Hydro ASA	1,113.22	0.00
NOK	58.92	Orkla ASA A	414.04	0.00
NOK	41.70	Telenor ASA	433.41	0.00
NOK	14.31	Yara Intl ASA	460.59	0.00
			<hr/>	
			11,768.30	0.01
NZD	279.46	Auckland Intl Airport Ltd Reg	1,409.55	0.00
NZD	25.54	Fisher Paykel Hlth Corp Ltd	345.43	0.00
NZD	240.91	Meridian Energy Ltd Reg	764.98	0.00
NZD	178.78	Spark New Zealand Ltd	530.81	0.00
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			3,050.77	0.00
PHP	282.54	Ayala Land Inc	159.12	0.00
PHP	493.11	Bank of Philippine Island BPI	836.76	0.00
PHP	793.89	BDO Unibank Inc Reg	1,693.67	0.00
PHP	70.82	Intl Container Terminal Servcs	285.74	0.00
PHP	335.25	JG Sumit Holding Inc Reg	209.09	0.00
PHP	729.65	Metropolitan Bank & Trust Co Reg	611.92	0.00
PHP	24.58	PLDT inc	514.00	0.00
PHP	48.07	SM Investments Corp	685.30	0.00
PHP	2,997.91	SM Prime Holdings Inc	1,612.41	0.00
PHP	344.20	Universal Robina Corp	665.11	0.00
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			7,273.12	0.00
PLN	229.37	Allegroeu SA Reg	1,759.73	0.00
PLN	43.92	Bank Polska Kasa Opieki SA	1,537.22	0.00
PLN	83.49	CD Projekt SA	2,210.30	0.00
PLN	35.36	Cyfrowy Polsat SA	100.39	0.00
PLN	12.24	Dino Polska SA Bearer	1,298.39	0.00
PLN	16.34	KGHM Polska Miedz SA	461.62	0.00
PLN	0.29	LPP SA	1,091.51	0.00
PLN	985.91	Pepco Group NV	5,914.90	0.00
PLN	378.44	PKO Bank Polski SA	4,384.03	0.01
PLN	71.55	Powszechny Zaklad Ubezpie SA	778.63	0.00
PLN	6.64	Santander Bank Polska SA	748.34	0.00
			<hr/>	
			20,285.06	0.01
SEK	17.05	Alfa Laval AB	617.76	0.00
SEK	40.33	Assa Abloy AB B	1,051.64	0.00
SEK	4,786.21	Atlas Copco AB A	74,614.70	0.08
SEK	120.92	Atlas Copco B REG	1,622.76	0.00
SEK	16.38	Boliden AB	462.62	0.00
SEK	4,098.29	Epiroc AB A	74,437.54	0.08
SEK	12.19	EQT AB Reg	312.10	0.00
SEK	65.53	Essity AB B Reg	1,471.57	0.00
SEK	7.13	Evolution AB Reg	770.04	0.00
SEK	134.80	Fastighets AB Balder Reg	866.02	0.00
SEK	38.91	Hennes & Mauritz AB B	617.37	0.00
SEK	90.57	Hexagon AB	984.01	0.00
SEK	17.68	Holmen AB Reg B	676.26	0.00
SEK	37.23	Industrivaerden AB	1,099.86	0.00
SEK	18.92	Industrivaerden AB C	558.06	0.00
SEK	128.57	Investor AB B	2,696.66	0.00
SEK	53.49	Nibe Industrier AB	340.20	0.00
SEK	144.93	Nordea Bank Abp Reg	1,623.69	0.00
SEK	47.22	Sandvik AB	925.02	0.00
SEK	80.64	Skandinaviska Enskilda Bk AB A	1,005.42	0.00
SEK	28.18	Skanska AB B	461.55	0.00
SEK	21.52	SKF AB B	389.21	0.00
SEK	49.58	Svenska Cellulosa SCA AB B	672.92	0.00
SEK	87.33	Svenska Handelsbanken AB A	858.57	0.00
SEK	42.33	Swedbank AB A	772.99	0.00
SEK	44.32	Tele2 AB B	344.52	0.00
SEK	126.07	Telefon AB LM Ericsson B	714.71	0.00

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

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



## SPARINVEST SICAV - MINIMUM

### Statement of investments and other net assets (in EUR) (continued) as at 31st December 2023

Currency	Number / nominal value	Description	Market value	% of total net assets *
SEK	216.13	Telia Co AB	499.53	0.00
SEK	83.72	Volvo AB B	1,968.03	0.00
			<u>173,435.33</u>	<u>0.16</u>
SGD	321.14	Capitaland Ltd	696.44	0.00
SGD	179.59	City Developments Ltd	819.61	0.00
SGD	145.53	DBS Group Holdings Ltd	3,336.82	0.00
SGD	154.38	Keppel Ltd	749.04	0.00
SGD	371.13	Oversea-Chinese Bankg Corp Ltd	3,311.05	0.00
SGD	194.63	Singapore Airlines Ltd	876.23	0.00
SGD	80.51	Singapore Exchange Ltd Reg	543.11	0.00
SGD	987.32	Singapore Techno Engineering Ltd Reg	2,635.75	0.00
SGD	558.68	Singapore Telecom Ltd Board Lot 1000	947.02	0.00
SGD	147.30	United Overseas Bank Ltd Local	2,875.98	0.00
SGD	440.58	Wilmar Intl Ltd	1,079.41	0.00
			<u>17,870.46</u>	<u>0.00</u>
THB	93.22	Advanced Info Serv PCL Foreign Reg	536.49	0.00
THB	725.11	Airports of Thailand PCL Foreign	1,149.08	0.00
THB	1,603.67	Bangkok Dusit Medical Serv PCL Foreign	1,180.28	0.00
THB	3,953.91	Bangkok Express & Metro PCL Foreign	833.68	0.00
THB	511.87	Berli Jucker PCL Foreign	339.40	0.00
THB	5,674.30	BTS Group Holdings PCL Foreign	1,091.08	0.00
THB	201.28	Bumrungrad Hospital PCL BH Foreign	1,185.14	0.00
THB	1,478.28	Central Retail Corp PLC Foreign	1,607.49	0.00
THB	332.86	Charoen Pokphand Foods PCL Foreign	173.03	0.00
THB	872.78	CP All PCL Foreign	1,296.29	0.00
THB	565.08	Delta Electronic Thailand PCL Foreign	1,318.86	0.00
THB	480.94	Energy Absolute PCL Foreign	564.43	0.00
THB	1,318.24	Gulf Energy Development PCL Foreign	1,555.83	0.00
THB	2,445.33	Home Product Center PCL Foreign	758.81	0.00
THB	121.68	Indorama Ventures Plc Foreign	87.94	0.00
THB	216.54	Intouch Hgs PCL Foreign	410.64	0.00
THB	1,713.65	Krung Thai Bank PCL Foreign Reg	836.27	0.00
THB	108.89	Krungthai Card PCL Foreign	125.63	0.00
THB	685.93	Muangthai Capital PCL Foreign	818.65	0.00
THB	322.96	Osotspa PCL Foreign Reg	188.44	0.00
THB	244.18	PTT Global Chem PCL Foreign Reg	249.33	0.00
THB	241.29	Ptt Oil&Retail Business PCL Foreign	122.23	0.00
THB	2,132.74	PTT PCL Foreign	2,022.19	0.00
THB	49.91	SCB X PCL Foreign	140.31	0.00
THB	657.47	SCG Packaging Public Co Ltd Foreign	627.75	0.00
THB	235.85	Siam Cement Public Co Ltd Foreign	1,914.07	0.00
THB	1,252.07	Thai Oil PCL Foreign	1,784.91	0.00
THB	1,456.85	True Corp PCL Foreign	195.13	0.00
			<u>23,113.38</u>	<u>0.00</u>
TRY	465.84	Akbank T.A.S.	521.46	0.00
TRY	2,459.57	Aselsan Elekt Sana ve Ticar AS	3,391.03	0.00
TRY	178.54	Bim Birlesik Magazalar AS	1,645.90	0.00
TRY	699.12	Eregli Demir ve Celik Fabrikal	878.60	0.00
TRY	11.02	Ford Otomotiv Sanayi AS Bearer	249.72	0.00
TRY	249.10	KOC Holding AS	1,082.67	0.00
TRY	1,263.02	Turk Sise Cam	1,773.87	0.00
TRY	560.32	Turkcell Iletisim Hizmet	963.51	0.00
TRY	1,482.30	Turkiye Is Bankasi AS	1,061.36	0.00
TRY	864.72	Turkiye Petrol Rafinerileri AS	3,790.20	0.00
			<u>15,358.32</u>	<u>0.00</u>
TWD	20.62	Accton Technology Corp	318.15	0.00
TWD	189.73	Acer Inc	301.09	0.00
TWD	58.97	Advantech Co Ltd	647.11	0.00
TWD	8.25	Airtac International Group	245.76	0.00
TWD	33.00	Alchip Technologies Ltd	3,187.58	0.00
TWD	570.97	ASE Technology Holding Co Ltd Reg	2,273.62	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 - MINIMUM

### Statement of investments and other net assets (in EUR) (continued) as at 31st December 2023

Currency	Number / nominal value	Description	Market value	% of total net assets *
TWD	1,238.51	Asia Cement Corp	1,514.25	0.00
TWD	128.49	Asustek Computer Inc	1,855.23	0.00
TWD	672.42	AUO Corporation	360.00	0.00
TWD	127.72	Catcher Technology Co Ltd	730.84	0.00
TWD	861.04	Cathay Financial Hg Co Ltd	1,161.94	0.00
TWD	875.30	Chailease Hg Co Ltd	4,982.96	0.00
TWD	1,210.06	Chang Hwa Commercial Bank	638.90	0.00
TWD	2,466.53	China Steel Corp Reg	1,964.37	0.00
TWD	1,300.79	Chunghwa Telecom Co Ltd	4,604.27	0.01
TWD	1,097.16	Compal Electronics Inc	1,289.64	0.00
TWD	2,575.59	CTBC Fin Hg Co Ltd	2,153.78	0.00
TWD	242.46	Delta Electronics Inc	2,242.13	0.00
TWD	98.99	E Ink Hgs Inc	575.22	0.00
TWD	2,403.22	E.Sun Financial Holding Co Ltd Reg	1,828.88	0.00
TWD	12.37	eMemory Technology Inc	894.23	0.00
TWD	125.67	Evergr Marine Corp Taiwan Ltd Reg	531.95	0.00
TWD	2,375.80	Far Eastern New Cent Corp	2,186.44	0.00
TWD	956.92	Far Eastone Telecom Co Ltd	2,252.43	0.00
TWD	1,492.45	First Financial Holding Co Ltd	1,206.21	0.00
TWD	1,102.10	Formosa Chem and Fiber Corp	2,025.28	0.00
TWD	705.32	Formosa Petrochemical Corp Reg	1,678.92	0.00
TWD	658.95	Formosa Plastics Corp	1,539.38	0.00
TWD	707.12	Fubon Financial Holding Co Ltd	1,351.58	0.00
TWD	35.13	Global Wafers Co Ltd	608.29	0.00
TWD	1,654.14	Hon Hai Precision Ind Co Ltd	5,098.71	0.00
TWD	27.33	Hotai Motor Co Ltd Reg	571.63	0.00
TWD	2,938.55	Hua Nan Financial Hgs Co Ltd Reg	1,937.24	0.00
TWD	1,121.91	Inventec Corp	1,747.28	0.00
TWD	8.62	Largan Precision Co Ltd	730.00	0.00
TWD	878.29	Lite-On Technology Corp Reg	3,031.07	0.00
TWD	201.75	MediaTek Inc	6,040.29	0.01
TWD	2,241.15	Mega Financial Hg Co	2,591.36	0.00
TWD	37.12	Micro-Star Intl Co Ltd	223.37	0.00
TWD	862.91	Nan Ya Plastics Corp Reg	1,692.61	0.00
TWD	12.37	Nien Made Enterprise Co Ltd Reg	128.84	0.00
TWD	69.61	Novatek Microelectronics Corp	1,061.46	0.00
TWD	117.28	Parade Technologies Ltd Reg	4,151.34	0.00
TWD	177.36	Pegatron Corp Reg	456.71	0.00
TWD	61.87	PharmaEssentia Corp	631.43	0.00
TWD	263.98	President Chain Store Corp	2,098.45	0.00
TWD	478.40	Quanta Computer Inc	3,167.93	0.00
TWD	74.24	Realtek Semiconductor Corp	1,032.56	0.00
TWD	266.97	Shanghai Cial & Savings Bk (The)	368.53	0.00
TWD	33.00	Silergy Corp	486.65	0.00
TWD	2,842.54	Sinopac Financial Holdings Co Ltd	1,651.75	0.00
TWD	136.11	Synnex Technology Intl Corp	281.85	0.00
TWD	1,999.38	Taishin Financial Hgs Co Ltd	1,067.45	0.00
TWD	1,954.66	Taiwan Cement Corp	2,009.31	0.00
TWD	2,161.26	Taiwan Coopera Fin Hg Co Ltd	1,702.12	0.00
TWD	111.37	Taiwan High Speed Rail Corp	100.85	0.00
TWD	804.31	Taiwan Mobile Co Ltd	2,339.22	0.00
TWD	3,935.41	Taiwan Semiconduct Mfg Co Ltd	68,836.06	0.07
TWD	1,487.15	Uni-President Enterprises Corp Reg	3,268.00	0.00
TWD	1,646.72	United Microelectronics Corp	2,554.93	0.00
TWD	74.24	Vanguard Intl Semiconduct Corp Reg	178.48	0.00
TWD	8.25	Voltronic Power Tec Corp Reg	416.09	0.00
TWD	36.52	Wan Hai Lines Ltd	59.25	0.00
TWD	321.72	WPG Holdings Co Ltd Reg	774.36	0.00
TWD	22.19	Yageo Corp Reg	390.84	0.00
TWD	78.37	Yang Ming Marine Trans Corp	118.59	0.00
TWD	125.60	Yuanta Financial Hg Co Ltd	102.25	0.00
TWD	1,444.52	Zhen Ding Technology Hg Ltd	4,644.30	0.00
			<u>174,893.59</u>	<u>0.09</u>

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

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

## SPARINVEST SICAV - MINIMUM

### Statement of investments and other net assets (in EUR) (continued) as at 31st December 2023

Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	38.63	3M Co	3,822.53	0.01
USD	1,147.81	A.O.Smith Corp	85,660.88	0.09
USD	96.88	Abbott Laboratories	9,653.62	0.01
USD	110.29	AbbVie Inc	15,471.85	0.02
USD	351.82	Accenture Plc	111,763.20	0.11
USD	27.05	Adobe Inc Reg	14,611.28	0.02
USD	99.51	Advanced Micro Devices Inc	13,278.55	0.01
USD	1.64	Aecom	136.95	0.00
USD	38.78	AerCap Holdings NV	2,608.82	0.00
USD	21.82	Aflac Inc	1,629.35	0.00
USD	17.28	Agilent Technologies Inc Reg	2,175.15	0.00
USD	12.88	Air Products and Chemicals Inc	3,191.63	0.00
USD	20.44	Airbnb Inc	2,519.18	0.00
USD	6.32	Akamai Technologies Inc	676.76	0.00
USD	6.99	Albemarle Corp	914.70	0.00
USD	2,064.81	Alcoa Corp	63,552.62	0.07
USD	133.50	Alibaba Group Holding Ltd ADR	9,367.64	0.01
USD	3.48	Align Technology Inc	863.50	0.00
USD	7.49	Allegion PLC	859.40	0.00
USD	21.87	Allstate Corp	2,770.73	0.00
USD	13.11	Ally Financial Inc	414.47	0.00
USD	8.81	Alnylam Pharmaceuticals Inc	1,526.83	0.00
USD	1,572.52	Alphabet Inc A	198,854.74	0.20
USD	337.61	Alphabet Inc C	43,072.14	0.05
USD	555.77	Amazon.com Inc	76,444.20	0.08
USD	780.56	Ambev SA spons ADS repr 1 Share	1,978.53	0.00
USD	61.66	Amcort Plc Reg	538.12	0.00
USD	0.56	Amerco	35.54	0.00
USD	0.06	Amerco Reg	4.03	0.00
USD	3,322.94	American Eagle Outfitters Inc	63,652.18	0.07
USD	37.21	American Express Co	6,311.30	0.01
USD	7.61	American Financial Group Inc Reg	819.34	0.00
USD	42.35	American Intl Group Inc	2,597.41	0.00
USD	817.05	American Water Works Co Inc	97,625.46	0.10
USD	7.78	Ameriprise Financial Inc Reg	2,673.90	0.00
USD	20.65	Ametek Inc	3,082.21	0.00
USD	35.40	Amgen Inc	9,229.09	0.01
USD	325.28	AMN Healthcare Serv Inc	22,049.37	0.02
USD	37.40	Amphenol Corp A	3,356.66	0.00
USD	29.88	Analog Devices Inc	5,370.20	0.01
USD	7.07	ANSYS Inc	2,323.53	0.00
USD	262.21	Aon Plc A Reg	69,079.27	0.07
USD	22.53	Apollo Global Management Inc	1,900.93	0.00
USD	936.42	Apple Inc Reg	163,209.15	0.17
USD	734.46	Applied Materials Inc	107,757.03	0.11
USD	17.51	Aptiv Plc Reg	1,422.01	0.00
USD	25.33	Arch Capital Group Ltd	1,702.95	0.00
USD	730.74	Archer-Daniels Midland Co	47,774.51	0.05
USD	5.37	Ares Management LP	578.11	0.00
USD	16.99	Arista Networks Inc	3,622.36	0.00
USD	16.65	Arthur J Gallagher & Co Reg	3,388.62	0.00
USD	3.35	Aspen Technology Inc	668.23	0.00
USD	4.32	Assurant Inc	659.18	0.00
USD	4.04	AstraZeneca Plc	491.55	0.00
USD	4,991.79	AT&T Inc	75,826.91	0.08
USD	9.94	Atlassian Corp	2,139.29	0.00
USD	22.44	Atmos Energy Corp	2,354.43	0.00
USD	12.05	Autodesk Inc	2,654.90	0.00
USD	180.23	Autohome Inc A spons AD repr 1 Share A	4,578.07	0.00
USD	31.38	Automatic Data Processing Inc	6,618.96	0.01
USD	1.27	Autozone Inc	2,971.55	0.00
USD	19.24	Avantor Inc Reg	397.59	0.00
USD	9.40	Avery Dennison Corp	1,720.25	0.00
USD	3.61	Axon Enterprise Reg	844.12	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 - MINIMUM

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

as at 31st December 2023

Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	42.54	Baidu Inc ADR repr 0.1 Share A	4,586.39	0.00
USD	180.38	Baker Hughes Co Reg A	5,581.17	0.01
USD	12.97	Ball Corp	675.11	0.00
USD	858.11	Banco Bradesco SA spons ADR repr 1 Pref Share	2,718.84	0.00
USD	53.75	Banco de Chile ADR DR repr spons	1,123.11	0.00
USD	101.74	Banco do Brasil SA ADR repr 1 Share	1,052.26	0.00
USD	394.47	Banco Santander (Brasil) SA ADR DR Uts	2,338.98	0.00
USD	82.65	Banco Santander-Chile ADR DR repr spons ADS	1,458.23	0.00
USD	117.69	Bancolumbia SA ADR repr 4 Pref Shares	3,278.11	0.00
USD	376.15	Bank of America Corp	11,465.11	0.01
USD	30.10	Bank of New York Mellon Corp	1,418.36	0.00
USD	9.72	Bath & Body Works Inc	379.88	0.00
USD	31.11	Baxter Intl Inc	1,088.78	0.00
USD	18.14	Becton Dickinson & Co	4,004.19	0.01
USD	4.02	BeiGene Ltd spons ADS repr 13 Shares	655.79	0.00
USD	7.19	Bentley Syst Inc	339.75	0.00
USD	85.21	Berkshire Hathaway Inc	27,511.60	0.03
USD	9.12	Best Buy Co Inc	646.05	0.00
USD	21.17	Bilibili Inc spons ADR repr 1 Share Z Reg	233.22	0.00
USD	7.39	Bill Holdings Inc	545.62	0.00
USD	1.43	Bio-Rad Laboratories Inc A Reg	417.63	0.00
USD	11.39	Bio-Techne Corp	795.93	0.00
USD	12.31	Biogen Inc	2,883.80	0.00
USD	16.85	BioMarin Pharmaceutical Inc	1,471.06	0.00
USD	9.97	BlackRock Inc	7,327.24	0.01
USD	46.05	BlackStone Inc A Reg	5,458.03	0.01
USD	34.42	Block Inc A	2,410.40	0.00
USD	36.29	Boeing Co (The)	8,564.27	0.01
USD	2.33	Booking Holdings Inc	7,485.77	0.01
USD	13.08	Booz Allen Hamilton Hg Corp A	1,514.58	0.00
USD	69.39	Boston Scientific Corp	3,631.22	0.00
USD	127.07	Bristol Myers Squibb Co	5,902.42	0.01
USD	27.68	Broadcom Inc Reg	27,968.24	0.03
USD	8.29	Broadridge Fin Solutions Inc	1,544.00	0.00
USD	13.92	Brown & Brown Inc Reg	895.83	0.00
USD	13.90	Brown-Forman Corp B Non voting	718.42	0.00
USD	6.51	Builders Firstsource Inc	983.36	0.00
USD	14.47	Bunge Global SA Partizsch	1,322.69	0.00
USD	2.54	Burlington Stores Inc	447.02	0.00
USD	40.16	BYD Co Ltd unspons ADR repr 2 Shares H	2,009.25	0.00
USD	16.40	Cadence Design Systems Inc	4,043.15	0.01
USD	5.75	Caesars Entertainment Inc	244.04	0.00
USD	21.85	Campbell Soup Co	855.16	0.00
USD	22.84	Capital One Fin Corp	2,711.39	0.00
USD	16.66	Cardinal Health Inc	1,520.53	0.00
USD	395.42	Carlisle Cos Inc	111,836.32	0.12
USD	4.33	CarMax Inc	300.54	0.00
USD	29.49	Carnival Corp	494.97	0.00
USD	2,230.91	Carrier Global Corporation Reg	116,023.80	0.12
USD	6.47	Catalent Inc	263.04	0.00
USD	30.65	Caterpillar Inc Reg	8,204.99	0.01
USD	10.98	Cboe Global Markets Inc	1,775.41	0.00
USD	21.79	CBRE Group Inc A	1,835.89	0.00
USD	16.18	CDW Corp	3,328.90	0.00
USD	6.18	Celanese Corp Reg	869.16	0.00
USD	5.42	Celsius Holdings Inc	267.44	0.00
USD	13.75	Cencora Inc	2,556.09	0.00
USD	28.60	Centene Corp	1,921.18	0.00
USD	5.83	Ceridian HCM Holding Inc Reg	354.51	0.00
USD	10.71	CF Industries Holdings Inc Reg	771.04	0.00
USD	7.70	CH Robinson Worldwide Inc	601.94	0.00
USD	2.65	Charles River Labo Intl Inc Reg	567.98	0.00
USD	97.27	Charles Schwab Corp	6,058.31	0.01
USD	6.23	Charter Communications Inc A	2,191.45	0.00

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

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

## SPARINVEST SICAV - MINIMUM

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

as at 31st December 2023

Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	26.88	Check Point Software Tec Ltd	3,718.11	0.00
USD	37.79	Cheniere Energy Inc	5,839.24	0.01
USD	1.77	Chipotle Mexican Shares A	3,672.32	0.00
USD	33.25	Chubb Ltd N	6,802.84	0.01
USD	24.78	Church & Dwight Co Inc	2,121.23	0.00
USD	399.39	Cia de Minas Buenaventura SAA spons ADR repr 1 Share	5,510.09	0.01
USD	60.37	Cia Sanea Bas Est de Sao Paulo ADR repr 1 Shares	832.39	0.00
USD	103.74	Cia Siderurgica Nacional SA ADR DR	369.09	0.00
USD	21.33	Cigna Group Reg	5,782.15	0.01
USD	6.58	Cincinnati Financial Corp	616.06	0.00
USD	8.78	Cintas Corp	4,790.39	0.01
USD	263.74	Cisco Systems Inc	12,062.07	0.01
USD	2,098.89	Citigroup Inc	97,738.56	0.11
USD	1,606.03	Citizens Financial Group Inc	48,181.57	0.05
USD	25.44	Cleveland-Cliffs Inc Reg	470.34	0.00
USD	13.95	Clorox Co	1,800.89	0.00
USD	19.45	Cloudflare Inc A Reg	1,466.32	0.00
USD	22.56	CME Group Inc A	4,300.12	0.01
USD	245.82	Coca-Cola Co	13,113.61	0.01
USD	47.11	Coca-Cola Europac Partners PLC	2,846.41	0.00
USD	29.42	Cognizant Tec Solutions Corp	2,011.91	0.00
USD	57.59	Colgate-Palmolive Co	4,155.86	0.01
USD	237.80	Comcast Corp A	9,439.70	0.01
USD	3,540.70	Commercial Intl Bank Ltd DR GDR	4,102.75	0.00
USD	40.93	Conagra Brands Inc	1,062.05	0.00
USD	105.15	Consolidated Edison of NY Inc	8,658.94	0.01
USD	13.04	Constellation Brands Inc A	2,854.82	0.00
USD	29.87	Constellation Energy Corp	3,160.91	0.00
USD	2.64	Cooper Companies Inc (The)	904.73	0.00
USD	56.25	Copart Inc	2,495.08	0.00
USD	50.82	Corning Inc	1,400.78	0.00
USD	42.25	Corteva Inc Reg	1,832.94	0.00
USD	363.42	Cosan SA ADR DR repr	5,151.93	0.00
USD	19.41	CoStar Group Inc	1,535.56	0.00
USD	29.80	Costco Wholesale Corp	17,807.41	0.02
USD	58.48	Credicorp Ltd	7,937.24	0.01
USD	12.54	CrowdStrike Holdings Inc Reg	2,897.49	0.00
USD	6.52	Crown Holdings Inc	543.56	0.00
USD	109.11	CSX Corp	3,424.44	0.00
USD	11.05	Cummins Inc	2,397.38	0.00
USD	1,401.95	CVS Health Corp	100,210.95	0.11
USD	5.03	Cyber-Ark Software Ltd	998.21	0.00
USD	2,625.48	Dana Inc	34,724.36	0.04
USD	702.68	Danaher Corp	147,159.05	0.15
USD	160.92	Daqo New Energy Corp Spons ADR Repr 5 Shs	3,874.95	0.00
USD	4.97	Darden Restaurants Inc	738.85	0.00
USD	8.85	Darling Ingredients Inc	399.36	0.00
USD	15.22	Datadog Inc Reg A	1,672.51	0.00
USD	8.18	DaVita Inc	775.66	0.00
USD	2,544.87	DCX Technology Co Reg	52,687.50	0.06
USD	1.50	Deckers Outdoor Corp	904.71	0.00
USD	17.72	Deere and Co	6,412.97	0.01
USD	26.32	Dell Technologies Inc	1,823.01	0.00
USD	21.07	Dexcom Inc	2,367.26	0.00
USD	347.43	Discover Financial Services	35,350.96	0.04
USD	7.29	DocuSign Inc Reg	392.09	0.00
USD	13.31	Dollar General Corp	1,638.09	0.00
USD	14.08	Dollar Tree Inc	1,810.00	0.00
USD	2.82	Domino's Pizza Inc Reg	1,053.17	0.00
USD	12.61	Doordash Inc	1,129.44	0.00
USD	12.28	Dover Corp	1,709.17	0.00
USD	42.61	Dow Inc Reg	2,115.20	0.00
USD	23.61	Dr Horton Inc	3,248.65	0.00
USD	249.09	Dr Reddy's Laboratories Ltd spons ADR repr 1 Share	15,689.57	0.02

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

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

## SPARINVEST SICAV - MINIMUM

### Statement of investments and other net assets (in EUR) (continued) as at 31st December 2023

Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	25.64	DraftKings Inc	818.14	0.00
USD	33.25	DuPont de Neumours Inc Reg When Issued	2,315.68	0.00
USD	8.13	Dynatrace Inc Reg	402.74	0.00
USD	7.19	Eastman Chemical Co	584.83	0.00
USD	14.71	Eaton Corp Plc	3,207.39	0.00
USD	1,304.19	EBay Inc	51,499.31	0.05
USD	16.75	Ecolab Inc	3,007.12	0.00
USD	49.30	Edison Intl	3,190.53	0.00
USD	31.31	Edwards Lifesciences Corp	2,161.17	0.00
USD	16.75	Electronic Arts Inc	2,074.13	0.00
USD	284.22	Elevance Health Inc	121,327.32	0.13
USD	50.10	Eli Lilly & Co	26,440.00	0.03
USD	35.52	Emerson Electric Co	3,130.07	0.00
USD	7.49	Enphase Energy Inc	895.84	0.00
USD	5.85	Entegris Inc	634.79	0.00
USD	2.95	EPAM Syst Inc	794.18	0.00
USD	8.51	Equifax Inc	1,904.25	0.00
USD	5.15	Erie Indemnity Co A Reg	1,562.44	0.00
USD	14.82	Estée Lauder Companies Inc A	1,961.91	0.00
USD	5.44	Etsy Inc	399.20	0.00
USD	7.02	Everest Group Ltd	2,248.41	0.00
USD	60.50	Eversource Energy Inc	3,380.05	0.00
USD	6.67	Exact Sciences Corp Reg	446.44	0.00
USD	87.56	Exelon Corp	2,845.55	0.00
USD	7.73	Expedia Group Inc	1,062.48	0.00
USD	8.05	Expeditors Intl of Washington Inc	927.03	0.00
USD	7.78	F5 Networks Inc	1,260.69	0.00
USD	4.41	FactSet Research Systems Inc Reg	1,904.57	0.00
USD	2.16	Fair Isaac Corp Reg	2,274.65	0.00
USD	24.02	Fastenal Co	1,408.61	0.00
USD	13.36	Fedex Corp	3,060.25	0.00
USD	0.93	Ferguson Plc	162.36	0.00
USD	41.97	Fidelity Natl Inform Serv Inc	2,282.53	0.00
USD	26.52	Fifth Third Bancorp	827.98	0.00
USD	0.83	First Citizens BancShares Inc	1,062.56	0.00
USD	5.73	First Solar Inc	893.39	0.00
USD	1,339.32	Fiserv Inc	161,060.56	0.17
USD	7.05	FleetCor Technologies Inc	1,802.77	0.00
USD	6.58	FMC Corp	375.43	0.00
USD	191.36	Ford Motor Co	2,111.73	0.00
USD	28.38	Fortinet Inc	1,503.53	0.00
USD	11.59	Fortive Corp	772.79	0.00
USD	6.15	Fortune Brands Innovations Inc	423.80	0.00
USD	18.49	Fox Corp A Reg When Issued	496.63	0.00
USD	19.46	Franklin Resources Inc Reg	524.88	0.00
USD	28.57	Futu Holdings Ltd ADR DR	1,412.97	0.00
USD	1,956.47	Gap Inc	37,034.18	0.04
USD	6.64	Garmin Ltd Reg	772.60	0.00
USD	5.67	Gartner Inc	2,315.84	0.00
USD	31.26	GDS Holdings Ltd spons ADR repr 8 Shares A Reg	258.06	0.00
USD	18.48	GE HealthCare Technologies Inc	1,293.28	0.00
USD	21.67	Gen Digital Inc Reg	447.76	0.00
USD	63.28	General Electric Co	7,311.02	0.01
USD	40.70	General Mills Inc	2,399.79	0.00
USD	68.88	General Motors Co	2,239.85	0.00
USD	655.67	Genpact Ltd Reg	20,602.20	0.02
USD	5.75	Genuine Parts Co	721.55	0.00
USD	364.75	Gerdau SA COSG ADR DR repr Pref	1,601.46	0.00
USD	708.70	Gilead Sciences Inc	51,972.72	0.06
USD	6.29	Global Life Inc Reg	693.11	0.00
USD	16.07	Global Payments Inc	1,847.09	0.00
USD	21.94	Global-e Online Ltd	786.97	0.00
USD	7.85	GoDaddy Inc A Reg	754.57	0.00
USD	23.85	Goldman Sachs Group Inc	8,327.90	0.01

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

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

## SPARINVEST SICAV - MINIMUM

### Statement of investments and other net assets (in EUR) (continued) as at 31st December 2023

Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	147.70	H World Group Ltd ADR repr 1 Share	4,471.40	0.00
USD	166.18	Halliburton Co (Hg Co)	5,438.31	0.01
USD	24.44	Hartford Fin Serv Gr Inc (The)	1,778.03	0.00
USD	12.93	Hasbro Inc	597.45	0.00
USD	11.82	HCA Healthcare Inc	2,895.13	0.00
USD	1,133.23	HDFC Bank Ltd ADR	68,846.31	0.07
USD	8.58	Heico Corp	1,389.56	0.00
USD	12.27	Heico Corp A	1,581.68	0.00
USD	7.49	Henry Jack & Associates Inc	1,107.83	0.00
USD	19.17	Hershey Co (The)	3,234.93	0.00
USD	48.21	Hess Corp	6,291.71	0.01
USD	3,894.77	Hewlett Packard Enterprise Co	59,868.04	0.06
USD	639.98	Hilton Worldwide Holdings Inc Reg	105,493.88	0.11
USD	53.72	HollyFrontier Corp	2,702.34	0.00
USD	9.93	Hologic Inc	642.33	0.00
USD	58.15	Home Depot Inc	18,243.03	0.02
USD	49.22	Honeywell Intl Inc	9,343.20	0.01
USD	14.36	Hormel Foods Corp	417.37	0.00
USD	36.52	Howmet Aerospace Inc Reg	1,789.44	0.00
USD	71.55	HP Inc	1,948.96	0.00
USD	6.09	Hubbell Inc Reg	1,812.42	0.00
USD	2.27	HubSpot Inc Reg	1,194.90	0.00
USD	9.25	Humana Inc	3,835.17	0.01
USD	39.90	Huntington Bancshares Inc Reg	459.49	0.00
USD	15.82	Huntington Ingalls Ind Inc	3,719.02	0.00
USD	633.36	IBM Corp	93,771.83	0.10
USD	5,853.93	ICICI Bank Ltd ADR	126,336.58	0.13
USD	6.92	IDEX Corp	1,360.60	0.00
USD	4.68	IDEXX Laboratories Inc	2,351.56	0.00
USD	18.61	Illinois Tool Works Inc	4,411.73	0.01
USD	9.74	Illumina Inc	1,228.33	0.00
USD	8.50	Incyte Corp Ltd	483.26	0.00
USD	983.46	Infosys Ltd spons ADR repr 1 Share	16,363.46	0.02
USD	12.11	Ingersoll Rand Inc Reg	847.65	0.00
USD	3.54	Insulet Corp	695.10	0.00
USD	2,079.74	Intel Corp	94,606.33	0.10
USD	32.55	Intercontinental Exchang Inc	3,784.62	0.01
USD	15.93	Intl Flavors & Fragrances Inc	1,167.90	0.00
USD	1,349.12	Intl Paper Co	44,150.34	0.05
USD	16.69	Intuit Inc	9,440.83	0.01
USD	19.83	Intuitive Surgical Inc	6,054.84	0.01
USD	88.75	iQIYI Inc ADR ADS DR repr	392.05	0.00
USD	9.86	IQVIA Holdings Inc Reg	2,066.18	0.00
USD	1,089.36	Itau Unibanco Hg SA spons ADR Repr 1 Share	6,853.84	0.01
USD	15.27	J.M. Smucker Co	1,746.47	0.00
USD	7.14	Jabil Inc Reg	822.89	0.00
USD	9.00	Jacobs Solutions Inc	1,057.21	0.00
USD	3.99	JB Hunt Transport Services Inc	720.65	0.00
USD	38.13	JD.com Inc spons ADR repr 2 Shares A	997.11	0.00
USD	1,486.22	Jefferies Fin Gr Inc Reg	54,368.44	0.06
USD	650.51	Johnson & Johnson	92,302.06	0.09
USD	37.67	Johnson Controls Intl Plc	1,965.61	0.00
USD	129.00	Joy Inc spons ADR repr 20 Shares A	4,636.08	0.00
USD	178.28	JPMorgan Chase & Co	27,452.33	0.03
USD	4.87	Juniper Networks Inc	129.85	0.00
USD	221.34	Kanzhun Ltd ADR DR repr 2 Ord Shares	3,328.19	0.00
USD	316.48	KE Holdings Inc A spons ADR Repres 3 Sh A	4,644.14	0.00
USD	29.61	Kellanova	1,498.69	0.00
USD	83.36	Kenvue Inc	1,624.63	0.00
USD	43.23	Keurig Dr Pepper Inc Reg	1,304.11	0.00
USD	115.49	KeyCorp	1,505.48	0.00
USD	12.61	Keysight Technologies Inc Reg	1,815.62	0.00
USD	34.04	Kimberly-Clark Corp	3,744.68	0.01
USD	33.75	KKR & Co Reg	2,531.36	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 - MINIMUM

### Statement of investments and other net assets (in EUR) (continued) as at 31st December 2023

Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	8.97	KLA Corp Reg	4,718.37	0.01
USD	34.05	Kraft Heinz Foods Co	1,139.79	0.00
USD	1,956.18	Kroger Co Reg	80,946.21	0.08
USD	15.25	L3Harris Technologies Inc Reg	2,908.07	0.00
USD	5.77	Laboratory Corp of America Hgs	1,187.76	0.00
USD	8.40	Lam Research Corp	5,953.05	0.01
USD	8.83	Lamb Weston Holdings Inc Reg S	863.94	0.00
USD	14.74	Las Vegas Sands Corp	656.79	0.00
USD	9.53	Lattice Semiconductor Corp Reg	595.35	0.00
USD	2.51	Lear Corp	320.62	0.00
USD	55.61	Legend Biotech Corp ADR	3,029.32	0.00
USD	1,204.81	Leggett & Platt Inc	28,542.88	0.03
USD	16.17	Leidos Holdings Inc	1,584.21	0.00
USD	19.51	Lennar Corp A	2,631.96	0.00
USD	1.04	Lennox Intl Inc	422.92	0.00
USD	114.89	Li Auto Inc A ADR	3,893.07	0.00
USD	6.80	Liberty Broadband Corp C Reg	496.34	0.00
USD	22.57	Liberty Global Plc	380.90	0.00
USD	11.76	Liberty Media Corp	671.94	0.00
USD	31.65	Linde Plc	11,736.59	0.01
USD	6.45	Live Nation Entertainment Inc Reg	546.85	0.00
USD	781.10	LKQ Corp	33,792.43	0.04
USD	11.74	Loews Corp	739.58	0.00
USD	37.17	Lowe's Companies Inc	7,489.47	0.01
USD	7.30	LPL Investment Holdings Inc Reg	1,504.86	0.00
USD	17.84	Lucid Group Inc	67.99	0.00
USD	43.87	Lufax Holding Ltd ADS DR repr	121.90	0.00
USD	7.35	Lululemon Athletica Inc	3,402.80	0.00
USD	19.10	Lyondellbasell Industries NV	1,643.65	0.00
USD	10.24	M & T Bank Corp	1,271.31	0.00
USD	3.53	Manhattan Associates Inc	687.20	0.00
USD	1.38	Markel Corp Inc	1,768.30	0.00
USD	1.57	MarketAxess Hg Inc	417.48	0.00
USD	15.45	Marriott Intl Inc A	3,153.39	0.00
USD	35.68	Marsh & McLennan Cos Inc	6,119.79	0.01
USD	3.37	Martin Marietta Materials Inc	1,522.35	0.00
USD	51.88	Marvell Technology Inc	2,832.38	0.00
USD	10.91	Masco Corp	661.69	0.00
USD	51.91	Mastercard Inc A	20,044.11	0.02
USD	9.53	Match Group Inc Reg	314.98	0.00
USD	45.63	Mc Donald's Corp	12,247.46	0.01
USD	19.86	McCormick & Co	1,229.90	0.00
USD	10.46	McKesson Corp	4,382.76	0.01
USD	79.22	Medtronic Plc Reg	5,908.20	0.01
USD	4.20	MercadoLibre Inc	5,972.13	0.01
USD	162.87	Merck & Co Inc	16,074.13	0.02
USD	132.27	Meta Platforms Inc A	42,384.44	0.05
USD	1,454.32	Metlife Inc	87,063.09	0.09
USD	2.03	Mettler Toledo Intl Inc	2,229.44	0.00
USD	18.50	MGM Resorts Intl	748.41	0.00
USD	31.18	Microchip Technology Inc	2,545.51	0.00
USD	59.83	Micron Technology Inc	4,621.97	0.01
USD	1,013.75	Microsoft Corp	345,096.65	0.36
USD	69.52	MINISO Group Holding Ltd ADR repr	1,283.89	0.00
USD	18.64	Moderna Inc Reg	1,678.57	0.00
USD	4.62	Molina Healthcare Inc	1,511.94	0.00
USD	1,454.65	Molson Coors Beverage Co B	80,603.50	0.08
USD	8.42	Monday.Com Ltd	1,431.93	0.00
USD	1,805.30	Mondelez Intl Inc	118,370.47	0.13
USD	4.55	MongoDB Inc A Reg	1,683.04	0.00
USD	2.73	Monolithic Power Syst Inc	1,558.48	0.00
USD	49.97	Monster Beverage Corp	2,605.91	0.00
USD	11.58	Moody's Corp	4,092.88	0.01
USD	81.45	Morgan Stanley	6,875.98	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 - MINIMUM

### Statement of investments and other net assets (in EUR) (continued) as at 31st December 2023

Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	1,375.65	Mosaic Co (The)	44,495.44	0.05
USD	4.83	MSCI Inc	2,471.21	0.00
USD	2,686.30	Nasdaq Inc	141,385.76	0.15
USD	154.36	Natura & Co Holding SA ADR repr 2 Shares	955.77	0.00
USD	10.93	NetApp Inc	871.98	0.00
USD	32.62	Netease Inc ADR Repr 5 Shares	2,750.72	0.00
USD	26.37	NetFlix Inc	11,621.94	0.01
USD	8.51	Neurocrine Biosciences Inc	1,014.61	0.00
USD	7.07	New Oriental Educ & Tec Gr Inc ADR repr	468.92	0.00
USD	39.30	Newmont Corp Reg	1,472.62	0.00
USD	147.97	NextEra Energy Inc	8,136.44	0.01
USD	13.39	Nice Ltd spons ADR repr 1 Share	2,418.32	0.00
USD	71.74	Nike Inc B	7,050.47	0.01
USD	456.86	Nio Inc A Ser ADS repr spons DR	3,751.17	0.00
USD	3.33	Nordson Corp	796.53	0.00
USD	17.35	Norfolk Southern Corp	3,712.41	0.00
USD	9.79	Northern Trust Corp	748.09	0.00
USD	23.75	NRG Energy Inc	1,111.74	0.00
USD	18.56	Nucor Corp Reg	2,923.60	0.00
USD	1,150.94	Nvent Electric PLC Reg	61,566.36	0.06
USD	148.97	NVIDIA Corp	66,785.48	0.07
USD	0.26	NVR Inc Reg	1,625.89	0.00
USD	31.39	NXP Semiconductor NV	6,527.33	0.01
USD	4.19	O Reilly Automotive Inc	3,606.67	0.00
USD	101.87	Occidental Petroleum Corp	5,506.54	0.01
USD	6.05	Okta Inc Reg A	495.56	0.00
USD	5.95	Old Dominion Freight Lines Inc	2,183.07	0.00
USD	930.01	Omnicom Group Inc	72,832.82	0.08
USD	26.70	ON Semiconductor Corp	2,018.97	0.00
USD	158.29	ONEOK Inc	10,062.07	0.01
USD	1,014.02	Oracle Corp	96,780.38	0.10
USD	29.86	Otis Worldwide Corp Reg	2,418.71	0.00
USD	751.64	Owens Corning Inc Reg	100,860.36	0.11
USD	31.73	Paccar Inc	2,805.25	0.00
USD	6.76	Packaging Corp of America	996.80	0.00
USD	113.04	Palantir Technology Inc A Reg	1,756.98	0.00
USD	18.66	Palo Alto Networks Inc	4,980.69	0.01
USD	19.04	Paramount Global B Reg	254.96	0.00
USD	9.74	Parker Hannifin Corp	4,064.15	0.01
USD	20.02	Paychex Inc	2,158.74	0.00
USD	3.91	Paycom Software Inc	730.94	0.00
USD	2.78	Paylocity Holding Corp Reg	415.22	0.00
USD	58.43	PayPal Holdings Inc	3,248.47	0.00
USD	121.62	PDD Holdings Inc A ADR spons rep 4 Shares	16,109.22	0.02
USD	102.08	Pepsico Inc	15,694.84	0.02
USD	2,827.95	Pfizer Inc	73,703.69	0.08
USD	102.39	PG & E Corp	1,671.13	0.00
USD	188.76	Ping An Ins Gr Co of Cn Ltd spons ADR repr 2 Shares H Reg	1,541.32	0.00
USD	21.79	Pinterest Inc A Reg	730.49	0.00
USD	26.32	PNC Financial Serv Group	3,688.86	0.00
USD	2.05	Pool Corp	740.82	0.00
USD	15.87	PPG Industries Inc	2,148.10	0.00
USD	10.36	Principal Financial Group Inc	737.79	0.00
USD	385.70	Procter & Gamble Co	51,165.33	0.05
USD	41.50	Progressive Corp	5,983.40	0.01
USD	29.72	Prudential Financial Inc	2,789.96	0.00
USD	4.48	PTC Inc Reg	709.02	0.00
USD	93.92	Public Serv Enterprise Gr Inc	5,199.31	0.01
USD	11.08	PulteGroup Inc	1,035.40	0.00
USD	211.56	Qifu Technology Inc AD Repr 2 Shs A	3,029.81	0.00
USD	4.26	Qorvo Inc Reg	434.25	0.00
USD	68.47	Qualcomm Inc	8,964.18	0.01
USD	14.16	Quanta Services Inc	2,765.28	0.00
USD	6.19	Quest Diagnostics Inc	772.98	0.00

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

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

## SPARINVEST SICAV - MINIMUM

### Statement of investments and other net assets (in EUR) (continued) as at 31st December 2023

Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	9.66	Raymond James Financial Inc	975.14	0.00
USD	8.03	Regeneron Pharmaceuticals Inc	6,383.40	0.01
USD	4,810.53	Regions Financial Corp	84,396.07	0.09
USD	7.04	Reliance Steel and Alu Co Reg	1,782.96	0.00
USD	0.57	Repligen Corp Reg	92.88	0.00
USD	24.77	Republic Services Inc	3,698.05	0.00
USD	8.60	Resmed Inc	1,339.10	0.00
USD	771.21	Revvity Inc	76,315.12	0.08
USD	28.45	Rivian Automotive Inc	604.24	0.00
USD	6.92	Robert Half Intl Inc	550.63	0.00
USD	19.65	ROBLOX Corp	813.43	0.00
USD	324.73	Rockwell Automation	91,271.02	0.09
USD	4.53	Roku Inc Reg A	376.22	0.00
USD	8.03	Roper Technologies Inc	3,965.34	0.01
USD	22.84	Ross Stores Inc	2,861.17	0.00
USD	11.53	Royal Caribbean Cruises Ltd	1,351.81	0.00
USD	8.63	Royalty Pharma Plc A Reg	219.46	0.00
USD	7.16	RPM Intl Inc Reg	723.71	0.00
USD	95.33	RTX Corp Reg	7,261.52	0.01
USD	449.59	S&P Global Inc	179,289.40	0.19
USD	56.83	Salesforce Inc	13,537.12	0.02
USD	35.44	Sea Ltd ADR spons repr 1 Share A	1,299.37	0.00
USD	9.49	Seagate Technology Hgs Plc	733.28	0.00
USD	9.84	SEI Investments Co	565.96	0.00
USD	108.98	Sempra Reg	7,372.59	0.01
USD	234.74	Sendas Distribuidora SA ADR repr	2,936.72	0.00
USD	12.31	ServiceNow Inc Reg	7,876.13	0.01
USD	17.63	Sherwin Williams Co	4,977.16	0.01
USD	13.91	Skyworks Solutions Inc	1,415.80	0.00
USD	36.98	Snap Inc Reg A	566.69	0.00
USD	5.39	Snap-On Inc	1,408.78	0.00
USD	16.60	Snowflake Inc A Reg	2,989.88	0.00
USD	41.76	Soc Quimica y Minera Chile SA ADR repr 1Pref Shares B	2,276.55	0.00
USD	110.44	Southern Copper Corp Reg	8,604.41	0.02
USD	6.98	Splunk Inc	962.08	0.00
USD	8.11	SS&C Technologies Holdings Inc Reg	448.55	0.00
USD	13.91	Stanley Black & Decker Inc	1,235.46	0.00
USD	61.61	Starbucks Corp	5,354.79	0.01
USD	74.14	State Bank of India DR repr GDR	5,181.18	0.01
USD	26.32	State Street Corp	1,845.58	0.00
USD	10.51	Steel Dynamics Inc Reg	1,124.13	0.00
USD	7.53	Steris Plc Reg	1,499.27	0.00
USD	23.41	Stryker Corp	6,347.14	0.01
USD	3.44	Super Micro Computer Inc	884.45	0.00
USD	445.21	Suzano SA ADR DR repr	4,578.41	0.00
USD	19.40	Synchrony Fin	670.59	0.00
USD	8.58	Synopsys Inc	3,998.04	0.01
USD	25.46	Sysco Corp	1,685.30	0.00
USD	15.09	T Rowe Price Group Inc	1,470.94	0.00
USD	34.49	T-Mobile US Inc	5,005.23	0.01
USD	1,188.02	Taiwan Semiconduct Mfg Co Ltd ADR repr 5 Shares	111,848.76	0.12
USD	10.56	Take-Two Interactive Softw Inc	1,539.09	0.00
USD	140.27	TAL Education Group spons ADR repr 1/3 Shs A	1,603.78	0.00
USD	113.16	Targa Resources Corp	8,899.01	0.01
USD	27.68	Target Corp	3,568.41	0.00
USD	27.93	TE Connectivity Ltd	3,552.93	0.00
USD	4.73	Teledyne Technologies Inc	1,912.22	0.00
USD	1.84	Teleflex Inc Reg	415.36	0.00
USD	306.11	Telefonica Brasil SA ADS repr spons DR	3,031.57	0.00
USD	164.71	Tencent Music Entertainment Gr ADR repr 2 Shares A	1,343.50	0.00
USD	7.13	Teradyne Inc	700.07	0.00
USD	917.62	Terex Corp	47,731.29	0.05
USD	173.93	Tesla Inc	39,124.93	0.04
USD	52.21	Teva Pharma Ind Ltd ADR repr 1 Share	493.39	0.00

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

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

## SPARINVEST SICAV - MINIMUM

### Statement of investments and other net assets (in EUR) (continued) as at 31st December 2023

Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	60.74	Texas Instruments Inc	9,372.65	0.01
USD	28.54	The Trade Desk Inc A Reg	1,858.90	0.00
USD	105.14	The Walt Disney Co	8,593.50	0.01
USD	22.30	Thermo Fisher Scientific Inc	10,716.75	0.01
USD	254.08	Tim SA ADR DR repr spons	4,248.28	0.00
USD	358.31	Timken Co	25,997.66	0.03
USD	63.10	TJX Cos Inc	5,358.31	0.01
USD	9.36	Tractor Supply Co	1,821.16	0.00
USD	5.13	Tradeweb Markets Inc A Reg	421.78	0.00
USD	12.24	Trane Technologies Plc Reg	2,701.48	0.00
USD	7.33	TransUnion	455.64	0.00
USD	669.59	Travelers Cies Inc	115,464.95	0.13
USD	10.76	Trimble Inc	518.10	0.00
USD	181.64	Trip Com Group Ltd ADR spons repr 1/8th Share	5,920.99	0.01
USD	93.88	Truist Financial Corp Reg	3,137.66	0.00
USD	186.44	Turkcell Iletisim Hizmet ADR DR repr spons	811.80	0.00
USD	7.03	Twilio Inc A	482.76	0.00
USD	2.94	Tyler Technologies Inc	1,111.75	0.00
USD	20.62	Tyson Foods Inc Cl A	1,003.22	0.00
USD	103.03	Uber Technologies Inc Reg	5,742.42	0.01
USD	4.21	Ultra Beauty Inc Reg	1,867.93	0.00
USD	41.35	Union Pacific Corp	9,195.31	0.01
USD	399.52	United Health Group Inc	190,409.74	0.20
USD	43.32	United Parcel Service Inc B	6,166.42	0.01
USD	5.96	United Rentals Inc	3,095.28	0.00
USD	3.47	United Therapeutics Corp	690.33	0.00
USD	18.11	Unity Software Inc Reg	670.35	0.00
USD	1.55	Universal Health Services Inc B	213.65	0.00
USD	99.71	US Bancorp	3,906.76	0.01
USD	1.84	Vail Resorts Inc	356.46	0.00
USD	761.59	Vale SA spons ADR repr 1 Share	10,934.56	0.01
USD	50.62	Valero Energy Corp	5,956.91	0.01
USD	9.04	Veeva Syst Inc	1,575.78	0.00
USD	970.79	Veralto Corp	72,291.60	0.08
USD	7.97	Verisign Inc	1,486.19	0.00
USD	12.27	Verisk Analytics Inc	2,652.35	0.00
USD	247.89	Verizon Communications Inc	8,459.98	0.01
USD	17.83	Vertex Pharmaceuticals Inc	6,566.28	0.01
USD	4.53	Vertiv Holdings Co A Reg	196.95	0.00
USD	31.34	VF Corp	533.45	0.00
USD	46.31	Viatis Inc Reg	454.02	0.00
USD	227.48	Vipshop Holdings Ltd spons ADR repr 2 Shares	3,657.35	0.00
USD	832.38	Visa Inc A	196,180.70	0.21
USD	9.93	Vulcan Materials Co	2,039.88	0.00
USD	28.03	Walgreens Boots Alliance Inc	662.56	0.00
USD	99.33	Walmart Inc Reg	14,175.70	0.02
USD	108.78	Warner Bros Discovery Inc	1,120.66	0.00
USD	14.56	Waste Connections Inc Reg	1,967.15	0.00
USD	32.55	Waste Management Inc	5,277.07	0.01
USD	4.75	Waters Corp	1,414.61	0.00
USD	258.65	Watsco Inc	100,327.15	0.10
USD	184.64	Weibo Corp spons ADR repr 1 Share A	1,830.28	0.00
USD	2,583.32	Wells Fargo & Co	115,105.40	0.12
USD	4.12	West Pharmaceutical Serv Inc Reg	1,314.15	0.00
USD	1,056.18	Western Digital Corp	50,071.95	0.05
USD	7.33	Westinghouse Air Brak Tec Corp Reg	842.53	0.00
USD	11.82	WestRock Co Reg	444.09	0.00
USD	648.72	Whirlpool Corp	71,511.52	0.08
USD	5.01	Willis Towers Watson Plc	1,093.36	0.00
USD	933.91	Wipro Ltd ADR DR repr spons	4,709.08	0.01
USD	2.54	Wix.com Ltd Reg	282.76	0.00
USD	12.27	Workday Inc A	3,065.43	0.00
USD	10.82	WR Berkley Corp	692.69	0.00
USD	6.14	WW Grainger Inc	4,609.27	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 - MINIMUM

### Statement of investments and other net assets (in EUR) (continued) as at 31st December 2023

Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	4.10	Wynn Resorts Ltd	338.57	0.00
USD	41.28	XPeng Inc A Ser ADS repr ADR DR	545.26	0.00
USD	8.12	Xylem Inc	840.33	0.00
USD	204.97	Yum China Holdings Inc	7,872.88	0.01
USD	19.07	Yum! Brands Inc	2,255.06	0.00
USD	47.87	Zai Lab Ltd ADR DR repr	1,184.38	0.00
USD	5.38	Zebra Technologies Corp A	1,330.94	0.00
USD	7.44	Zimmer Biomet Hgs Inc	819.70	0.00
USD	29.82	Zoetis Inc A	5,328.53	0.01
USD	13.24	Zoom Video Communications Inc	861.85	0.00
USD	5.77	Zscaler Inc Reg	1,156.93	0.00
USD	329.02	ZTO Express (Cayman) Inc A spons ADS repr 1 Share A	6,338.34	0.00
			<b>7,857,892.99</b>	<b>7.93</b>
ZAR	91.37	AngloGold Ashanti Ltd	1,598.54	0.00
ZAR	19.37	Aspen Pharmacare Holdings Plc	195.08	0.00
ZAR	50.16	Barclays Africa Group Ltd Reg	406.46	0.00
ZAR	30.31	Bid Corp Ltd	640.19	0.00
ZAR	15.05	Bidvest Group Ltd	187.97	0.00
ZAR	6.60	Capitec Bank Holdings Ltd	661.98	0.00
ZAR	128.17	Clicks Group Ltd	2,066.51	0.00
ZAR	647.22	Firststrand Ltd	2,355.14	0.00
ZAR	174.10	Gold Fields Ltd	2,394.00	0.00
ZAR	211.71	Harmony Gold Mining Co Ltd	1,253.31	0.00
ZAR	188.30	Impala Platinum Holdings Ltd	850.73	0.00
ZAR	303.65	MTN Group Ltd	1,736.07	0.00
ZAR	43.49	Naspers Ltd	6,733.23	0.01
ZAR	19.14	Nedbank Group	204.90	0.00
ZAR	508.71	Nepi Rockcastle NV	3,182.48	0.00
ZAR	89.45	Northam Platinum Holdings Ltd	621.80	0.00
ZAR	2,324.19	Old Mutual Ltd	1,502.57	0.00
ZAR	209.04	Reinet Investments SCA Reg	4,824.38	0.01
ZAR	25.18	Remgro Ltd	202.50	0.00
ZAR	55.32	Sanlam Ltd	199.37	0.00
ZAR	85.56	Sasol Ltd	784.80	0.00
ZAR	133.29	Shoprite Holdings Ltd	1,814.84	0.00
ZAR	379.28	Sibanye Stillwater Ltd Reg	467.50	0.00
ZAR	156.62	Standard Bank Group Ltd	1,613.37	0.00
ZAR	177.78	Vodacom Group Ltd	932.83	0.00
ZAR	756.40	Woolworths Holdings Ltd	2,703.41	0.00
			<b>40,133.96</b>	<b>0.02</b>
<b>Total shares</b>			<b>14,290,527.32</b>	<b>13.70</b>
<b>Closed-ended investment funds</b>				
AUD	302.58	Vicinity Centres Cap	381.29	0.00
HKD	119.96	Link Real Esta Inv Trust (The) Units	609.85	0.00
JPY	0.23	Daiwa House REIT Inv Corp Dist	378.91	0.00
JPY	0.27	GLP J-Reit Reg Cap	243.44	0.00
JPY	0.09	Japan Real Estate Invest Corp	348.35	0.00
JPY	0.38	Japan Retail Fd Inv Corp Dist	248.92	0.00
JPY	0.09	Nippon Building Fd Inc	364.45	0.00
JPY	0.17	Nippon Prologis REIT Inc Dist	300.65	0.00
JPY	0.25	Nomura Real Estate Mast Fd Inc Reg Cap	267.14	0.00
			<b>2,151.86</b>	<b>0.00</b>
SGD	262.31	Ascendas Real Estate Inv Trust Units	545.45	0.00
SGD	327.34	CapitaLand Inte Comm Trust Dist	462.76	0.00
SGD	1,050.57	Mapletree Logistics Trust	1,254.51	0.00
			<b>2,262.72</b>	<b>0.00</b>

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

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

## SPARINVEST SICAV - MINIMUM

### Statement of investments and other net assets (in EUR) (continued) as at 31st December 2023

Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	10.01	Alexandria Real Estate Eq Inc	1,148.28	0.00
USD	27.43	American Tower Corp	5,359.71	0.01
USD	38.63	Annaly Capital Management Inc Dist	677.45	0.00
USD	18.06	Avalon Bay Communities Inc Reg Dist	3,061.04	0.00
USD	18.25	Boston Properties Inc Reg Dist	1,159.36	0.00
USD	6.01	Camden Property Trust Reg Dist	539.94	0.00
USD	24.53	Crown Castle Intl Corp	2,558.19	0.00
USD	16.91	Digital Realty Trust Inc Reg Dist	2,060.26	0.00
USD	9.39	Equinix Inc	6,846.90	0.01
USD	10.76	Equity Lifestyle Properties Inc Dist	686.97	0.00
USD	16.46	Equity Residential Sh of Benefit Interest	911.31	0.00
USD	10.52	Essex Property Trust Inc Dist	2,361.99	0.00
USD	16.38	Extra Space Storage Inc	2,377.42	0.00
USD	23.74	Hesalthpeak properties Inc Reg Dist	425.53	0.00
USD	33.82	Host Hotels & Resorts Inc	596.05	0.00
USD	22.62	Invitation Homes Inc Reg Dist	698.39	0.00
USD	13.03	Iron Mountain Inc Dist	825.27	0.00
USD	10.02	Mid-America Apart Communit Inc Dist	1,219.55	0.00
USD	56.62	ProLogis Inc	6,831.94	0.01
USD	12.44	Public Storage Operating Co REIT	3,434.41	0.00
USD	30.76	Realty Income Corp	1,598.72	0.00
USD	9.02	Regency Centers Corp Reg Dist	546.78	0.00
USD	9.17	SBA Communications Corp A Reg	2,106.93	0.00
USD	19.03	Simon Property Group Inc	2,456.68	0.00
USD	5.29	Sun Communities Inc	640.09	0.00
USD	16.29	UDR Inc Dist	564.56	0.00
USD	13.62	Ventas Inc	614.70	0.00
USD	19.61	VICI Properties Inc Reg S Dist	565.92	0.00
USD	14.60	W.P. Carey Inc Dist	856.43	0.00
USD	26.97	Welltower Inc	2,201.49	0.00
USD	29.29	Weyerhaeuser Co	921.86	0.00
			<hr/>	
			56,854.12	0.03
			<hr/>	
		<b>Total closed-ended investment funds</b>	62,259.84	0.03
			<hr/>	
		<b>Bonds</b>		
AUD	4,678.39	Dexus Finance Pty Ltd 3.5% Conv 22/24.11.27	3,130.60	0.00
AUD	935.68	Flight Centre Travel Gr Ltd 2.5% Conv 20/17.11.27	666.44	0.00
AUD	6,666.70	Zip Co Ltd VAR Conv 21/23.04.28	2,845.61	0.00
			<hr/>	
			6,642.65	0.00
CAD	12,090.32	Canada 2% 17/01.12.51	6,670.47	0.01
DKK	1,011,684.99	Danish Ship Finance AS FRN 23/01.01.27	136,141.67	0.14
DKK	20,614,384.06	Danmarks Skibskredit A/S 1% Ser 1SK2028/General 23/01.01.28	2,536,215.02	2.62
DKK	8,719,372.99	Denmark 0% 21/15.11.24	1,138,544.06	1.18
DKK	3,766,840.43	Denmark 0% 21/15.11.31	428,078.02	0.44
DKK	56,204.72	Denmark 0.25% T-Bonds Sen 20/15.11.52	4,302.95	0.01
DKK	56,204.72	Denmark 0.5% Ser 10YR Sen 19/15.11.29	6,893.34	0.01
DKK	56,204.72	Denmark 0.5% T-Bonds Ser 10Y Sen 17/15.11.27	7,103.43	0.01
DKK	20,746,040.19	Denmark 1.75% Sen 14/15.11.25	2,748,739.45	2.85
DKK	10,903,715.96	Denmark 2.25% 23/15.11.33	1,462,909.21	1.51
DKK	56,204.72	Denmark 4.5% 08/15.11.39	9,639.20	0.01
DKK	10,481,815.97	Denmark ILB 18/15.11.30	1,593,493.31	1.65
DKK	772,082.89	Denmark ILB 22/15.11.34	109,652.14	0.12
DKK	17,566.51	DLR Kredit A/S 0.5% Sen 19/01.01.24 DW	2,356.51	0.00
DKK	1,094,413.15	DLR Kredit A/S 0.5% Sen 19/01.10.40	121,613.94	0.13
DKK	7,477.18	DLR Kredit A/S 0.5% Ser 0.5 B 2043/B 20/01.01.24 DW	1,003.05	0.00
DKK	489,833.77	DLR Kredit A/S 0.5% Ser 0.5 B 2043/B 20/01.10.43	53,208.06	0.06
DKK	16,968,737.43	DLR Kredit A/S 1% Ser 1 apr B 2026 RF/B 20/01.04.26	2,191,291.52	2.27
DKK	6,440,046.70	DLR Kredit A/S 1% Ser 1 apr B 2027 RF/B 21/01.04.27	820,572.91	0.85
DKK	7,967,243.87	DLR Kredit A/S 1% Ser 1 apr B 2028 RF/B 22/01.04.28	999,255.45	1.03
DKK	12,550.01	DLR Kredit A/S 1% Ser 1.0 A B 2043/B 21 DW 01.01.24 DW	1,683.58	0.00
DKK	945,886.94	DLR Kredit A/S 1% Ser 1.0 A B 2043/B 21/01.10.43	106,204.37	0.11

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

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

## SPARINVEST SICAV - MINIMUM

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

as at 31st December 2023

Currency	Number / nominal value	Description	Market value	% of total net assets *
DKK	25,238.90	DLR Kredit A/S 1.5% Ser 1.5 B 2043/B 21 DW 01.01.24 DW	3,385.83	0.00
DKK	2,080,142.76	DLR Kredit A/S 1.5% Ser 1.5 B 2043/B 21/01.10.43	242,627.72	0.25
DKK	7,770.86	DLR Kredit A/S 2% Sen Ser 2 43 A B 2050/B 17/01.01.24 DW DW	1,042.49	0.00
DKK	940,910.81	DLR Kredit A/S 2% Sen Ser 2 43 A B 2050/B 17/01.10.50	110,097.42	0.12
DKK	1,191.04	DLR Kredit A/S 3% Ser 3.0 B 2053/B 22 DW 01.01.24 DW	159.78	0.00
DKK	205,760.75	DLR Kredit A/S 3% Ser 3.0 B 2053/B 22/01.10.53	25,856.16	0.03
DKK	694.49	DLR Kredit A/S 3.5% Ser 43 OAB Sen 12/01.01.24 DW	93.17	0.00
DKK	70,980.18	DLR Kredit A/S 3.5% Ser 43 OAB Sen 12/01.10.44	9,523.47	0.01
DKK	33,038.39	DLR Kredit A/S 4% Ser 4.0 B 2043/B 22 DW 01.01.24 DW	4,432.45	0.01
DKK	3,553,046.14	DLR Kredit A/S 4% Ser 4.0 B 2043/B 22/01.10.43	473,271.45	0.49
DKK	3,328,004.96	DLR Kredit A/S 5% Ser 5.0 B 2056/B 23/01.10.56	446,141.65	0.46
DKK	253,896.70	DLR Kredit A/S FRN 21/01.07.25	33,712.50	0.04
DKK	215,470.58	DLR Kredit A/S FRN 22/14.10.32	29,746.22	0.03
DKK	72,541.91	DLR Kredit A/S FRN 23/01.07.27	9,840.68	0.01
DKK	25,930.98	DLR Kredit A/S FRN Ser 6CB jan 2027/B 22/01.01.24 DW	3,441.72	0.00
DKK	6,630,078.94	DLR Kredit A/S FRN Ser 6CB jan 2027/B 22/01.01.27	896,411.43	0.93
DKK	2,328.58	DLR Kredit A/S FRN Ser CB6 B 2025 RF/B 20/01.01.24 DW	310.03	0.00
DKK	497,465.57	DLR Kredit A/S FRN Ser CB6 B 2025 RF/B 20/01.07.25	66,921.53	0.07
DKK	58,303.42	DLR Kredit A/S FRN Ser CB6 jan 2028 RF/B 23/01.01.24 DW	7,739.94	0.01
DKK	21,573,728.82	DLR Kredit A/S FRN Ser CB6 jan 2028 RF/B 23/01.01.28	2,908,470.48	3.01
DKK	1,452.42	Jyske Bank AS 3.5% 12/01.01.24 DW	194.85	0.00
DKK	130,225.36	Jyske Bank AS 3.5% 12/01.10.44	17,510.97	0.02
DKK	1,493.81	Jyske Realkredit A/S 0.5% 19/01.01.24 DW	200.39	0.00
DKK	16,346.59	Jyske Realkredit A/S 0.5% 19/01.01.24 DW	2,192.86	0.00
DKK	89,868.84	Jyske Realkredit A/S 0.5% 19/01.10.40	9,963.12	0.01
DKK	1,656,035.11	Jyske Realkredit A/S 0.5% 19/01.10.50	164,876.75	0.17
DKK	7,692.37	Jyske Realkredit A/S 0.5% Ser 0.5 111.E.43/E 20/01.01.24 DW	1,031.91	0.00
DKK	546,747.84	Jyske Realkredit A/S 0.5% Ser 0.5 111.E.43/E 20/01.10.43	59,354.03	0.06
DKK	31,443.00	Jyske Realkredit A/S 0.5% Ser 0.5 111.E.53/E 20/01.01.24 DW	4,218.00	0.00
DKK	3,593,885.08	Jyske Realkredit A/S 0.5% Ser 0.5 111.E.53/E 20/01.10.53	347,499.08	0.36
DKK	220,841.88	Jyske Realkredit A/S 0.5% Ser 111.E.30/E 17/01.01.24 DW	29,625.45	0.03
DKK	3,772,764.07	Jyske Realkredit A/S 0.5% Ser 111.E.30/E 17/01.07.30	476,167.83	0.49
DKK	1,348,913.31	Jyske Realkredit A/S 1% 19/01.04.30	162,960.24	0.17
DKK	465,920.69	Jyske Realkredit A/S 1% Ser 111.E.32/E 15/01.10.32	57,710.04	0.06
DKK	393,433.05	Jyske Realkredit A/S 1% Ser 321 Sen 17/01.04.28	49,436.65	0.05
DKK	1,067,889.71	Jyske Realkredit A/S 1% Ser 321.E Sen 16/01.04.27	136,246.62	0.14
DKK	146.30	Jyske Realkredit A/S 2% 15/01.01.24 DW	19.63	0.00
DKK	116,073.12	Jyske Realkredit A/S 2% 15/01.10.47	13,587.50	0.02
DKK	1,245.46	Jyske Realkredit A/S 2% Ser 111.E.50/E 17/01.01.24 DW	167.08	0.00
DKK	152,447.88	Jyske Realkredit A/S 2% Ser 111.E.50/E 17/01.10.50	17,850.84	0.02
DKK	11,983.33	Jyske Realkredit A/S 2% Ser 111E 14/01.01.24 DW	1,607.61	0.00
DKK	257,588.51	Jyske Realkredit A/S 2% Ser 111E 14/01.10.32	33,240.36	0.03
DKK	22,604.47	Jyske Realkredit A/S 2% Ser 111E 15/01.01.24 DW	3,032.46	0.00
DKK	2,444,072.96	Jyske Realkredit A/S 2% Ser 111E 15/01.10.47	289,587.91	0.30
DKK	1,972.97	Jyske Realkredit A/S 2% Ser 2 111.E.53/E 22/01.01.24 DW	264.68	0.00
DKK	289,566.46	Jyske Realkredit A/S 2% Ser 2 111.E.53/E 22/01.10.53	33,245.37	0.04
DKK	281.53	Jyske Realkredit A/S 3% Ser 3BRF111E47/E 14/01.01.24 DW	37.77	0.00
DKK	33,385.39	Jyske Realkredit A/S 3% Ser 3BRF111E47/E 14/01.07.46	4,338.36	0.01
DKK	44.48	Jyske Realkredit A/S 4% Ser 4 411.E.OA.53/E 22/01.01.24 DW	5.97	0.00
DKK	22,223.42	Jyske Realkredit A/S 4% Ser 4 411.E.OA.53/E 22/01.10.53	2,894.22	0.00
DKK	3,132.29	Jyske Realkredit A/S 4% Ser 4BRF111E 08/01.01.24 DW	420.23	0.00
DKK	194,172.78	Jyske Realkredit A/S 4% Ser 4BRF111E 08/01.04.40	26,373.10	0.03
DKK	37,758.01	Jyske Realkredit A/S 5% Ser 111B 02/01.01.24 DW	5,065.77	0.01
DKK	556,759.39	Jyske Realkredit A/S 5% Ser 111B 02/01.07.35	76,647.58	0.08
DKK	6,916.26	Jyske Realkredit A/S 5% Ser 5 111.E 46/E 22/01.01.24 DW	927.92	0.00
DKK	1,124,605.43	Jyske Realkredit A/S 5% Ser 5 111.E 46/E 22/01.10.46	150,699.13	0.16
DKK	57,350.94	Jyske Realkredit A/S 6% Ser 6 411.E.OA.56/E 22/01.01.24 DW	7,694.65	0.01
DKK	1,245,109.35	Jyske Realkredit A/S 6% Ser 6 411.E.OA.56/E 22/01.10.56	168,853.70	0.18
DKK	8,261.98	Jyske Realkredit A/S 7% Ser111C 94/01.01.24 DW	1,108.53	0.00
DKK	38,528.59	Jyske Realkredit A/S 7% Ser111C 94/01.10.26	5,339.02	0.01
DKK	8,613.80	Jyske Realkredit A/S FRN 21/01.01.24 DW	1,143.94	0.00
DKK	4,348,425.63	Jyske Realkredit A/S FRN 21/01.07.25	583,574.70	0.60
DKK	9,429.90	Jyske Realkredit A/S FRN 23/01.01.24 DW	1,251.47	0.00
DKK	3,971,425.02	Jyske Realkredit A/S FRN 23/01.07.27	536,064.46	0.56

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

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

## SPARINVEST SICAV - MINIMUM

### Statement of investments and other net assets (in EUR) (continued) as at 31st December 2023

Currency	Number / nominal value	Description	Market value	% of total net assets *
DKK	7,987,211.90	Kommunekredit 0% 22/15.06.24	1,054,502.09	1.09
DKK	110,877.94	Nordea Kred Realkreditakties 0.5% Ser 0.5NDASD 19/01.01.24DW	14,874.03	0.01
DKK	27,501.65	Nordea Kred Realkreditakties 1.5% NDASDRO37/2 15/01.01.24DW	3,689.39	0.00
DKK	76.18	Nordea Kred Realkreditakties 1.5% Ser 1.5NDASD 19/01.01.24DW	10.22	0.00
DKK	71,716.84	Nordea Kred Realkreditakties 1.5% Ser CC2 Sen 17/01.01.24DW	9,620.92	0.01
DKK	2,935.14	Nordea Kred Realkreditakties 2% Ser 2NDASDRO47 15/01.01.24DW	393.76	0.00
DKK	2,497.18	Nordea Kred Realkreditakties 3% Ser 3NDASDRO34 11/01.01.24DW	335.01	0.00
DKK	276,704.99	Nordea Kredit Realkreditakties 0.5% 17/01.01.24 DW	37,119.37	0.04
DKK	4,957,246.24	Nordea Kredit Realkreditakties 0.5% 17/01.07.29	625,836.50	0.65
DKK	6,688,978.74	Nordea Kredit Realkreditakties 0.5% Ser 0.5NDASD 19/01.10.40	741,138.14	0.77
DKK	1,109,357.17	Nordea Kredit Realkreditakties 1% 19/01.01.25	145,342.46	0.15
DKK	3.22	Nordea Kredit Realkreditakties 1% 20/01.01.24 DW	0.43	0.00
DKK	1,686,138.43	Nordea Kredit Realkreditakties 1% 20/01.07.52	144,256.37	0.15
DKK	337,228.33	Nordea Kredit Realkreditakties 1% 21/01.04.27	43,023.89	0.05
DKK	5,727,096.65	Nordea Kredit Realkreditakties 1% 21/01.10.27	725,294.04	0.75
DKK	1,000,444.04	Nordea Kredit Realkreditakties 1% 22/01.04.28	125,704.98	0.13
DKK	157,373.22	Nordea Kredit Realkreditakties 1% Sen 16/01.01.27	20,124.89	0.02
DKK	562,047.21	Nordea Kredit Realkreditakties 1% Ser 1NDASDROJA 18/01.01.29	69,682.84	0.07
DKK	2,289.50	Nordea Kredit Realkreditakties 1.5% 21/01.01.24 DW	307.14	0.00
DKK	7,365.58	Nordea Kredit Realkreditakties 1.5% 21/01.01.24 DW	988.11	0.00
DKK	2,697,826.63	Nordea Kredit Realkreditakties 1.5% 21/01.07.52	248,998.06	0.26
DKK	583,897.55	Nordea Kredit Realkreditakties 1.5% 21/01.10.43	67,883.71	0.07
DKK	304,444.09	Nordea Kredit Realkreditakties 1.5% 21/01.10.53	33,228.40	0.04
DKK	1,349,244.07	Nordea Kredit Realkreditakties 1.5% NDASDRO37/2 15/01.10.37	165,386.61	0.17
DKK	200,451.79	Nordea Kredit Realkreditakties 1.5% Ser 1.5NDASD 19/01.10.50	21,284.49	0.02
DKK	4,234,416.43	Nordea Kredit Realkreditakties 1.5% Ser CC2 Sen 17/01.10.40	508,969.08	0.53
DKK	955.75	Nordea Kredit Realkreditakties 2% 17/01.01.24 DW	128.22	0.00
DKK	115,366.99	Nordea Kredit Realkreditakties 2% 17/01.10.50	13,513.50	0.02
DKK	301,839.63	Nordea Kredit Realkreditakties 2% Ser 2NDASDRO47 15/01.10.47	35,796.91	0.04
DKK	12,954.99	Nordea Kredit Realkreditakties 2% Ser CC2 14/01.01.24 DW	1,737.96	0.00
DKK	233,926.28	Nordea Kredit Realkreditakties 2% Ser CC2 14/01.10.32	30,501.62	0.03
DKK	6,372.38	Nordea Kredit Realkreditakties 2.5% Ser CC2 4/01.01.24 DW	854.89	0.00
DKK	324,537.93	Nordea Kredit Realkreditakties 2.5% Ser CC2 4/01.10.37	41,962.96	0.04
DKK	3,156.57	Nordea Kredit Realkreditakties 3% 22/01.01.24 DW	423.48	0.00
DKK	536,093.93	Nordea Kredit Realkreditakties 3% 22/01.10.53	67,520.49	0.07
DKK	5,761.31	Nordea Kredit Realkreditakties 3% Sen 12/01.01.24 DW	772.92	0.00
DKK	330,913.48	Nordea Kredit Realkreditakties 3% Sen 12/01.10.44	43,484.48	0.05
DKK	85,335.03	Nordea Kredit Realkreditakties 3% Ser 3NDASDRO34 11/01.04.34	11,242.50	0.01
DKK	1,568.14	Nordea Kredit Realkreditakties 4% 10/01.01.24 DW	210.38	0.00
DKK	137,427.84	Nordea Kredit Realkreditakties 4% 10/01.10.41	18,665.84	0.02
DKK	5.62	Nordea Kredit Realkreditakties 4% 22/01.01.24 DW	0.75	0.00
DKK	168,606.31	Nordea Kredit Realkreditakties 4% 22/01.10.53	21,964.77	0.02
DKK	8,560.67	Nordea Kredit Realkreditakties 4% Ser 4 35/1 03/01.01.24 DW	1,148.50	0.00
DKK	313,069.36	Nordea Kredit Realkreditakties 4% Ser 4 35/1 03/01.10.35	42,500.97	0.05
DKK	14,946.83	Nordea Kredit Realkreditakties 5% 22/01.01.24 DW	2,005.33	0.00
DKK	3,379,618.23	Nordea Kredit Realkreditakties 5% 22/01.10.53	456,057.48	0.47
DKK	31.61	Nordea Kredit Realkreditakties 5% 23/01.01.24 DW	4.24	0.00
DKK	2,370.63	Nordea Kredit Realkreditakties 5% 23/01.01.24 DW	318.06	0.00
DKK	1,262,233.92	Nordea Kredit Realkreditakties 5% 23/01.10.56	169,928.11	0.18
DKK	2,197,915.73	Nordea Kredit Realkreditakties 5% 23/01.10.56	294,218.00	0.31
DKK	56,172.16	Nordea Kredit Realkreditakties FRN 22/01.01.24 DW	7,460.18	0.01
DKK	81,516.86	Nordea Kredit Realkreditakties FRN 22/01.01.24 DW	10,825.10	0.01
DKK	24,759,380.20	Nordea Kredit Realkreditakties FRN 22/01.01.26	3,328,761.69	3.44
DKK	17,357,374.02	Nordea Kredit Realkreditakties FRN 22/01.07.25	2,335,267.73	2.42
DKK	23,646.80	Nordea Kredit Realkreditakties FRN 23/01.01.24 DW	3,138.63	0.00
DKK	9,286,945.31	Nordea Kredit Realkreditakties FRN 23/01.01.27	1,254,701.56	1.30
DKK	10,865.57	Nykredit Realkredit AS 0.5% 19/01.01.24 DW	1,457.60	0.00
DKK	5,332,514.96	Nykredit Realkredit AS 0.5% Ser 0.5NYK01EA35/E 19/01.10.35	622,688.83	0.65
DKK	704,374.75	Nykredit Realkredit AS 0.5% Ser 0.5NYK01EA40/E 19/01.10.40	77,850.94	0.08
DKK	20,789.02	Nykredit Realkredit AS 0.5% Ser 05NYK01EA43/E 20/01.01.24 DW	2,788.80	0.00
DKK	1,446,326.76	Nykredit Realkredit AS 0.5% Ser 05NYK01EA43/E 20/01.10.43	157,131.09	0.16
DKK	9,600.79	Nykredit Realkredit AS 0.5% Ser 05NYK01EA53/E 20/01.01.24 DW	1,287.93	0.00
DKK	1,076,810.44	Nykredit Realkredit AS 0.5% Ser 05NYK01EA53/E 20/01.10.53	104,170.70	0.11
DKK	125,413.17	Nykredit Realkredit AS 0.5% Ser 19/01.01.24 DW	16,823.90	0.02

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

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

## SPARINVEST SICAV - MINIMUM

### Statement of investments and other net assets (in EUR) (continued) as at 31st December 2023

Currency	Number / nominal value	Description	Market value	% of total net assets *
DKK	170,668.72	Nykredit Realkredit AS 0.5% Ser 5NYK01EA30/E 17/01.01.24 DW	22,894.83	0.02
DKK	2,698,071.55	Nykredit Realkredit AS 0.5% Ser 5NYK01EA30/E 17/01.07.30	340,601.20	0.35
DKK	948.12	Nykredit Realkredit AS 0.5% Ser 0.5NYK01EA50/E 19/01.01.24 DW	127.18	0.00
DKK	99,071.50	Nykredit Realkredit AS 0.5% Ser 0.5NYK01EA50/E 19/01.10.50	9,856.10	0.01
DKK	2,449.13	Nykredit Realkredit AS 1% 14/01.01.24 DW	328.55	0.00
DKK	13,043.67	Nykredit Realkredit AS 1% 14/01.04.27	1,720.45	0.00
DKK	168,614.16	Nykredit Realkredit AS 1% 20/01.01.31	20,040.70	0.02
DKK	3,328,004.96	Nykredit Realkredit AS 1% 20/01.07.26	428,831.00	0.44
DKK	843,070.82	Nykredit Realkredit AS 1% 23/01.01.34	93,529.21	0.10
DKK	618,251.94	Nykredit Realkredit AS 1% Ser 13H/H Sen Reg S 18/01.01.29	76,651.13	0.08
DKK	63,290.10	Nykredit Realkredit AS 1% Ser 1NYK01EA43/E 20/01.01.24 DW	8,490.35	0.02
DKK	4,803,901.88	Nykredit Realkredit AS 1% Ser 1NYK01EA43/E 20/01.10.43	539,354.05	0.56
DKK	60,915.04	Nykredit Realkredit AS 1.5% Reg S 17/01.01.24 DW	8,171.85	0.01
DKK	22,175.80	Nykredit Realkredit AS 1.5% Ser 01E Sen 14/01.01.24 DW	2,974.92	0.00
DKK	571,379.50	Nykredit Realkredit AS 1.5% Ser 01E Sen 14/01.10.32	73,906.56	0.08
DKK	3,857,472.91	Nykredit Realkredit AS 1.5% Ser 01E/E Sen Reg S 17/01.10.40	463,260.12	0.48
DKK	4,306.35	Nykredit Realkredit AS 1.5% Ser 15NYK01EA53/E 20/01.01.24 DW	577.71	0.00
DKK	557,740.87	Nykredit Realkredit AS 1.5% Ser 15NYK01EA53/E 20/01.10.53	60,902.05	0.06
DKK	224,617.25	Nykredit Realkredit AS 1.5% Ser 15NYK01EDA53/E 20/01.10.52	23,167.67	0.03
DKK	201.64	Nykredit Realkredit AS 1.5% Ser 20/01.01.24 DW	27.05	0.00
DKK	2,950.27	Nykredit Realkredit AS 2% 2NYK01DA47/E 15/01.01.24 DW	395.79	0.00
DKK	1,302,767.73	Nykredit Realkredit AS 2% 2NYK01DA47/E 15/01.10.47	152,493.01	0.16
DKK	27,240.98	Nykredit Realkredit AS 2% Sen 14/01.01.24 DW	3,654.46	0.00
DKK	1,368,665.20	Nykredit Realkredit AS 2% Sen 14/01.07.37	173,546.96	0.18
DKK	6,922.19	Nykredit Realkredit AS 2% Ser 01E Sen Reg S 17/01.01.24 DW	928.64	0.00
DKK	5,386,129.32	Nykredit Realkredit AS 2% Ser 01E Sen Reg S 17/01.10.50	613,664.43	0.64
DKK	21,709.38	Nykredit Realkredit AS 2% Ser 2NYK01EA50/E 17/01.01.24 DW	2,912.39	0.00
DKK	2,630,751.77	Nykredit Realkredit AS 2% Ser 2NYK01EA50/E 17/01.10.50	307,990.62	0.32
DKK	43,462.92	Nykredit Realkredit AS 2% Ser SDO 15/01.01.24 DW	5,830.69	0.01
DKK	4,617,231.66	Nykredit Realkredit AS 2% Ser SDO 15/01.10.47	547,045.37	0.57
DKK	185.11	Nykredit Realkredit AS 2.5% Sen 14/01.01.24 DW	24.84	0.00
DKK	10,200.08	Nykredit Realkredit AS 2.5% Sen 14/01.10.36	1,314.98	0.00
DKK	12,418.68	Nykredit Realkredit AS 3% 12/01.01.24 DW	1,666.05	0.00
DKK	1,775,220.67	Nykredit Realkredit AS 3% 12/01.10.44	232,859.20	0.24
DKK	303.37	Nykredit Realkredit AS 3% Sen Ser 01E 14/01.01.24 DW	40.70	0.00
DKK	34,590.55	Nykredit Realkredit AS 3% Sen Ser 01E 14/01.10.47	4,494.07	0.01
DKK	35.71	Nykredit Realkredit AS 3% Ser 01E. 14/01.01.24 DW	4.79	0.00
DKK	14,228.79	Nykredit Realkredit AS 3% Ser 01E. 14/01.10.46	1,841.85	0.00
DKK	1,929.07	Nykredit Realkredit AS 3% Ser 3NYK01EA53/E 22/01.01.24 DW	258.80	0.00
DKK	319,314.55	Nykredit Realkredit AS 3% Ser 3NYK01EA53/E 22/01.10.53	40,184.79	0.04
DKK	3,472.68	Nykredit Realkredit AS 3.5% Ser 01E 12/01.01.24 DW	465.89	0.00
DKK	406,795.02	Nykredit Realkredit AS 3.5% Ser 01E 12/01.07.44	54,664.60	0.06
DKK	2,050.32	Nykredit Realkredit AS 3.5% Ser 01E. 12/01.01.24 DW	275.07	0.00
DKK	181,898.68	Nykredit Realkredit AS 3.5% Ser 01E. 12/01.10.44	24,486.38	0.03
DKK	5,728.35	Nykredit Realkredit AS 3.5% Ser 22/01.01.24 DW DW	768.51	0.00
DKK	1,057,495.36	Nykredit Realkredit AS 3.5% Ser 35NYK01EA53/E 22/01.10.53	137,379.58	0.14
DKK	8,344.37	Nykredit Realkredit AS 4% Ser 4NYK01EA53/E 22/01.01.24 DW	1,119.49	0.00
DKK	1,702,156.88	Nykredit Realkredit AS 4% Ser 4NYK01EA53/E 22/01.10.53	223,918.05	0.23
DKK	134,528.72	Nykredit Realkredit AS 5% Ser 5NYK01EA43/E 22/01.01.24 DW	18,048.94	0.02
DKK	14,890,814.76	Nykredit Realkredit AS 5% Ser 5NYK01EA43/E 22/01.10.43	2,019,286.39	2.09
DKK	4,890.13	Nykredit Realkredit AS 5% Ser 5NYK01EA46/E 23/01.01.24 DW	656.08	0.00
DKK	1,659,112.35	Nykredit Realkredit AS 5% Ser 5NYK01EA46/E 23/01.10.46	222,607.79	0.23
DKK	17,448.35	Nykredit Realkredit AS 5% Ser 5NYK01EA53/E 22/01.01.24 DW	2,340.95	0.00
DKK	6,199,238.15	Nykredit Realkredit AS 5% Ser 5NYK01EA53/E 22/01.10.53	836,106.08	0.87
DKK	20,760.36	Nykredit Realkredit AS 5% Ser 5NYK01EA56/E 23/01.01.24 DW	2,785.29	0.00
DKK	8,589,898.42	Nykredit Realkredit AS 5% Ser 5NYK01EA56/E 23/01.10.56	1,156,298.94	1.20
DKK	290.78	Nykredit Realkredit AS 5% Ser 5NYK01EDA56/E 23/01.01.24 DW	39.01	0.00
DKK	4,350,025.97	Nykredit Realkredit AS 5% Ser 5NYK01EDA56/E 23/01.10.56	582,374.39	0.60
DKK	21,019.01	Nykredit Realkredit AS 6% Ser 03C 93/01.01.24 DW	2,820.08	0.00
DKK	43,682.97	Nykredit Realkredit AS 6% Ser 03C 93/01.10.26	5,900.92	0.01
DKK	111,147.69	Nykredit Realkredit AS 6% Ser 6NYK01EDA53/E 22/01.01.24 DW	14,912.45	0.02
DKK	2,824,646.17	Nykredit Realkredit AS 6% Ser 6NYK01EDA53/E 22/01.10.53	385,722.18	0.40
DKK	11,201.02	Nykredit Realkredit AS FRN 22/01.01.24 DW	1,487.23	0.00
DKK	2,297,727.98	Nykredit Realkredit AS FRN 22/01.04.26	309,229.67	0.32

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

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



## SPARINVEST SICAV - MINIMUM

### Statement of investments and other net assets (in EUR) (continued) as at 31st December 2023

Currency	Number / nominal value	Description	Market value	% of total net assets *
DKK	47,044.05	Nykredit Realkredit AS FRN Ser F3NYK32 22/01.01.24 DW	6,244.90	0.01
DKK	25,663.59	Nykredit Realkredit AS FRN Ser F3NYK32G 21/01.01.24 DW	3,408.29	0.00
DKK	3,042,177.36	Nykredit Realkredit AS FRN Ser F3NYK32Gokt24/G 21/01.10.24	408,230.58	0.42
DKK	5,083,121.19	Nykredit Realkredit AS FRN Ser F3NYK32Gokt25/G 22/01.10.25	682,974.75	0.71
DKK	6,499.41	Nykredit Realkredit AS FRN Ser F6NYK32Hja25/H 21/01.01.24 DW	863.34	0.00
DKK	2,384,829.28	Nykredit Realkredit AS FRN Ser F6NYK32Hja25/H 21/01.01.25	320,404.76	0.33
DKK	17,106.56	Nykredit Realkredit AS FRN Ser F6NYK32Hja27/H 22/01.01.24 DW	2,269.54	0.00
DKK	9,949,495.24	Nykredit Realkredit AS FRN Ser F6NYK32Hja27/H 22/01.01.27	1,344,194.55	1.39
DKK	346.98	Realkred Danmark A/S 0.5% Ser 0.5RDS27SSA50/S 19/01.01.24DW	46.54	0.00
DKK	61,493.16	Realkred Danmark A/S 0.5% Ser 0.5RDSD22S43/S 20/01.01.24 DW	8,249.17	0.01
DKK	2,312.90	Realkred Danmark A/S 0.5% Ser 0.5RDSD23S53/S 20/01.01.24 DW	310.27	0.00
DKK	6,806.29	Realkred Danmark A/S 1.5% Ser 1.5RDSD23S53/S 21/01.01.24 DW	913.07	0.00
DKK	6,997.24	Realkredit Danmark A/S 0.5% 19/01.01.24 DW	938.66	0.00
DKK	441,818.37	Realkredit Danmark A/S 0.5% 19/01.10.40	48,832.52	0.05
DKK	647,523.22	Realkredit Danmark A/S 0.5% Ser 0.5RDS27SSA50/S 19/01.10.50	60,012.53	0.06
DKK	1,514,596.46	Realkredit Danmark A/S 0.5% Ser 0.5RDS20S30/S 17/01.07.30	191,259.70	0.20
DKK	3,246,746.75	Realkredit Danmark A/S 0.5% Ser 0.5RDSD21S35/S 19/01.10.35	379,580.13	0.39
DKK	4,256,980.34	Realkredit Danmark A/S 0.5% Ser 0.5RDSD22S43/S 20/01.10.43	462,122.05	0.48
DKK	7,714.00	Realkredit Danmark A/S 0.5% Ser 0.5RDSD23S50/S 19/01.01.24DW	1,034.82	0.00
DKK	806,343.71	Realkredit Danmark A/S 0.5% Ser 0.5RDS23S50/S 19/01.10.50	80,208.57	0.08
DKK	267,015.88	Realkredit Danmark A/S 0.5% Ser 0.5RDSD23S53/S 20/01.10.53	25,825.76	0.03
DKK	82,845.92	Realkredit Danmark A/S 0.5% Ser 17/01.01.24 DW	11,113.60	0.01
DKK	81,258.21	Realkredit Danmark A/S 0.5% Ser 19/01.01.24 DW	10,900.61	0.01
DKK	5,387.57	Realkredit Danmark A/S 1% 19/01.01.24 DW	722.74	0.00
DKK	607,477.50	Realkredit Danmark A/S 1% 19/01.10.50	63,684.55	0.07
DKK	9,857,550.69	Realkredit Danmark A/S 1% Sen 14/01.01.26	1,278,157.96	1.32
DKK	9.92	Realkredit Danmark A/S 1% Ser 1.0RD27SSA50/S 19/01.01.24 DW	1.33	0.00
DKK	8,971.39	Realkredit Danmark A/S 1% Ser 1.0RD27SSA50/S 19/01.10.50	893.64	0.00
DKK	1,259,772.63	Realkredit Danmark A/S 1% Ser 10 Sen 16/01.04.28	158,288.56	0.16
DKK	2,629,123.92	Realkredit Danmark A/S 1% Ser 1RD10F26APRF/T 14/01.04.26	339,861.00	0.35
DKK	224,818.89	Realkredit Danmark A/S 1% Ser 1RD10F27APRF/T 16/01.04.27	28,680.48	0.03
DKK	449,637.77	Realkredit Danmark A/S 1% Ser 1RD10F27JARF/T 15/01.01.27	57,560.61	0.06
DKK	6,449,752.28	Realkredit Danmark A/S 1% Ser 1RD10F28JARF/T 16/01.01.28	813,780.43	0.84
DKK	56,204.72	Realkredit Danmark A/S 1% Ser 1RD10F29APRF/T 17/01.04.29	6,932.63	0.01
DKK	332,800.50	Realkredit Danmark A/S 1% Ser 1RD10F29JARF/T 17/01.01.29	41,260.74	0.04
DKK	1,124,094.43	Realkredit Danmark A/S 1% Ser 1RD10F32JARF/T 20/01.01.32	130,674.74	0.14
DKK	15,500.04	Realkredit Danmark A/S 1% Ser 1RDS20S32/S 15/01.01.24 DW	2,079.33	0.00
DKK	441,171.16	Realkredit Danmark A/S 1% Ser 1RDS20S32/S 15/01.10.32	54,651.01	0.06
DKK	11,439.48	Realkredit Danmark A/S 1% Ser 20S Sen 14/01.01.24 DW	1,534.61	0.00
DKK	58,328.84	Realkredit Danmark A/S 1% Ser 20S Sen 14/01.04.27	7,694.26	0.01
DKK	196,872.59	Realkredit Danmark A/S 1% Ser 21100S Sen 17/01.01.24 DW	26,410.38	0.03
DKK	7,457,538.81	Realkredit Danmark A/S 1% Ser 21100S Sen 17/01.10.35	903,810.43	0.94
DKK	2,898.91	Realkredit Danmark A/S 1.5% 14/01.01.24 DW	388.90	0.00
DKK	686.39	Realkredit Danmark A/S 1.5% Ser 21/01.01.24 DW	92.08	0.00
DKK	1,404,431.64	Realkredit Danmark A/S 1.5% Ser 1.5RD28SFL53/S 21/01.10.53	129,695.67	0.14
DKK	9,190.22	Realkredit Danmark A/S 1.5% Ser 1.5RDSD22S40/S 17/01.01.24DW	1,232.88	0.00
DKK	584,908.33	Realkredit Danmark A/S 1.5% Ser 1.5RDSD22S40/S 17/01.07.40	70,227.22	0.08
DKK	910,324.85	Realkredit Danmark A/S 1.5% Ser 1.5RDSD23S53/S 21/01.10.53	99,303.25	0.10
DKK	71,759.27	Realkredit Danmark A/S 1.5% Ser 21S 14/01.04.32	9,243.76	0.01
DKK	17,521.35	Realkredit Danmark A/S 1.5% Ser 22S 15/01.01.24 DW	2,350.52	0.00
DKK	911,413.18	Realkredit Danmark A/S 1.5% Ser 22S 15/01.10.37	111,606.03	0.12
DKK	6,867.48	Realkredit Danmark A/S 2% MTN Ser 21S Sen 14/01.01.24 DW	921.29	0.00
DKK	159,108.89	Realkredit Danmark A/S 2% MTN Ser 21S Sen 14/01.07.31	20,594.22	0.02
DKK	2,588.17	Realkredit Danmark A/S 2% Ser 23 Sen 17/01.01.24 DW	347.21	0.00
DKK	316,215.30	Realkredit Danmark A/S 2% Ser 23 Sen 17/01.07.50	37,016.11	0.04
DKK	76,805.55	Realkredit Danmark A/S 2% Ser 2RD21SS29/S 12/01.01.24 DW	10,303.71	0.01
DKK	1,148,185.56	Realkredit Danmark A/S 2% Ser 2RD21SS29/S 12/01.10.29	150,448.04	0.16
DKK	1,541.85	Realkredit Danmark A/S 2% Ser 2RDS20S34/S 15/01.01.24 DW	206.85	0.00
DKK	166,583.20	Realkredit Danmark A/S 2% Ser 2RDS20S34/S 15/01.10.47	19,743.33	0.02
DKK	6,135.71	Realkredit Danmark A/S 3% Ser 27S 12/01.01.24 DW	823.14	0.00
DKK	971,495.87	Realkredit Danmark A/S 3% Ser 27S 12/01.10.44	127,575.74	0.13
DKK	5,473.00	Realkredit Danmark A/S 3.5% 12/01.01.24 DW	734.26	0.00
DKK	523,432.65	Realkredit Danmark A/S 3.5% 12/01.07.44	70,373.67	0.07
DKK	746.56	Realkredit Danmark A/S 4% Ser 4.0RD27SSA53/S 22/01.01.24 DW	100.16	0.00

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

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

## SPARINVEST SICAV - MINIMUM

### Statement of investments and other net assets (in EUR) (continued) as at 31st December 2023

Currency	Number / nominal value	Description	Market value	% of total net assets *
DKK	592,009.93	Realkredit Danmark A/S 4% Ser 4.0RD27SSA53/S 22/01.10.53	77,148.43	0.08
DKK	5,326.70	Realkredit Danmark A/S 4% Ser 4.0RDSD23S53/S 22/01.01.24 DW	714.63	0.00
DKK	1,054,502.06	Realkredit Danmark A/S 4% Ser 4.0RDSD23S53/S 22/01.10.53	138,761.05	0.14
DKK	9,215.74	Realkredit Danmark A/S 4% Ser 4D23Ds 35 03/01.01.24 DW	1,236.39	0.00
DKK	239,335.38	Realkredit Danmark A/S 4% Ser 4D23Ds 35 03/01.10.35	32,491.15	0.03
DKK	2,107.67	Realkredit Danmark A/S 5% Ser 5.0RDSD23S56/S 23/01.01.24 DW	282.77	0.00
DKK	1,774,304.25	Realkredit Danmark A/S 5% Ser 5.0RDSD23S56/S 23/01.10.56	238,646.55	0.25
DKK	7,194.77	Realkredit Danmark A/S 7% 93 DW	965.33	0.00
DKK	46,608.80	Realkredit Danmark A/S 7% Ser 23C 93/01.10.26	6,458.71	0.01
DKK	9,569.84	Realkredit Danmark A/S 8% 94 DW	1,284.03	0.00
DKK	53,592.26	Realkredit Danmark A/S 8% Ser 23C 16/01.10.26	7,443.40	0.01
DKK	17,122.02	Realkredit Danmark A/S FRN Ser RD11SFA24RF/T 20/01.01.24 DW	2,274.13	0.00
DKK	6,705,448.00	Realkredit Danmark A/S FRN Ser RD11SFA24RF/T 20/01.07.24	900,822.26	0.93
DKK	98,807.07	Realkredit Danmark A/S FRN Ser RD12SFA25RF/T 21/01.01.24 DW	13,125.76	0.01
DKK	13,578,507.63	Realkredit Danmark A/S FRN Ser RD12SFA25RF/T 21/01.07.25	1,823,087.09	1.89
DKK	1,597.02	Realkredit Danmark A/S FRN Ser RD12SFA26RF/T 22/01.01.24 DW	212.05	0.00
DKK	781,235.36	Realkredit Danmark A/S FRN Ser RD12SFA26RF/T 22/01.07.26	105,244.99	0.11
DKK	36,065.68	Realkredit Danmark A/S FRN Ser RD12SFA27RF/T 23/01.01.24 DW	4,787.22	0.01
DKK	7,951,146.22	Realkredit Danmark A/S FRN Ser RD12SFA27RF/T 23/01.07.27	1,075,317.97	1.11
DKK	49,827.43	Realkredit Danmark A/S FRN Ser RD13D6FOA 38 07/01.01.24 DW	6,617.70	0.01
DKK	3,706,411.31	Realkredit Danmark A/S FRN Ser RD13D6FOA 38 07/01.01.38	499,934.82	0.52
DKK	0.01	Realkredit Danmark A/S FRN Ser RD31SSCFOA41/S 07/01.10.41	0.00	0.00
DKK	8,479.30	Totalkredit A/S 4% Ser 4TK111C 25/C 03/01.01.24 DW	1,137.59	0.00
DKK	29,629.26	Totalkredit A/S 4% Ser 4TK111C 25/C 03/01.07.25	3,984.59	0.01
			61,265,855.89	63.49
EUR	15,717.41	Aareal Bank AG 0.05% EMTN Ser 311 21/02.09.26	14,061.58	0.02
EUR	6,045.16	ABB Finance BV 3.375% EMTN 23/16.01.31	6,204.93	0.01
EUR	19,344.51	Acciona Energia Fin Filia SA 5.125% EMTN 23/23.04.31	20,448.02	0.02
EUR	3,747.31	Achmea BV VAR 19/24.03.Perpetual	3,190.90	0.00
EUR	2,418.06	Air Liquide Finance 0.375% EMTN Ser 40 21/20.09.33	1,918.85	0.00
EUR	36,100.72	Albania 5.9% 23/09.06.28	37,016.78	0.04
EUR	6,045.16	Alliander NV 3.25% EMTN 23/13.06.28	6,171.14	0.01
EUR	2,418.06	Allianz SE VAR 20/30.04.Perpetual	1,818.32	0.00
EUR	15,717.41	Allianz SE VAR 23/25.07.53	17,236.89	0.02
EUR	24,145.81	Altice Financing SA 3% Sen Sec Reg S 20/15.01.28	21,627.87	0.02
EUR	9,356.77	Amadeus IT Group SA 1.5% Conv 20/09.04.25	11,538.35	0.01
EUR	6,045.16	American Tower Corp 0.4% 21/15.02.27	5,515.09	0.01
EUR	20,584.90	AMS OSRAM AG 0% Conv Sen Reg S 18/05.03.25	19,338.58	0.02
EUR	16,842.19	Anllian Cap Ltd 0% Conv Anta Sports Products Ltd 20/05.02.25	16,717.56	0.02
EUR	24,180.64	ANZ Banking Group Ltd VAR Sub 19/21.11.29	23,364.66	0.03
EUR	12,090.32	Apple Inc 0.875% Sen 17/24.05.25	11,719.02	0.01
EUR	33,023.21	Ardagh Metal Packaging 3% 21/01.09.29	26,711.15	0.03
EUR	55,336.07	Argentina 0.125% Sk Sen 20/09.07.30	20,016.16	0.02
EUR	1,275.82	Argentina 0.5% Sk Sen 20/09.07.29	432.63	0.00
EUR	15,717.41	Aroundtown SA 0.375% EMTN 21/15.04.27	12,680.57	0.01
EUR	6,045.16	ASR Nederland NV 3.625% 23/12.12.28	6,129.55	0.01
EUR	9,067.74	Assa Abloy AB 3.875% EMTN 23/13.09.30	9,527.75	0.01
EUR	7,858.71	Assa Abloy AB 4.125% EMTN 23/13.09.35	8,650.51	0.01
EUR	12,090.32	Assicurazioni Generali SpA VAR EMTN Reg S 14/21.11.Perpet	12,079.62	0.01
EUR	7,254.19	AT&T Inc 1.6% Sen 20/19.05.28	6,819.41	0.01
EUR	19,344.51	AT&T Inc 1.8% 18/05.09.26	18,688.06	0.02
EUR	21,762.57	AT&T Inc 3.95% 23/30.04.31	22,618.06	0.02
EUR	21,762.57	AT&T Inc 4.3% 23/18.11.34	23,042.76	0.02
EUR	21,762.57	Aurizon Network Pty Ltd 3.125% EMTN Reg S Sen 16/01.06.26	21,588.80	0.02
EUR	6,045.16	Autoliv Inc 4.25% EMTN 23/15.03.28	6,210.56	0.01
EUR	82,596.79	Avantor Funding Inc 3.875% Sen Reg S 20/15.07.28	81,070.81	0.09
EUR	55,615.47	Avery Dennison Corp 1.25% Sen 17/03.03.25	54,000.95	0.06
EUR	18,135.48	Axa SA VAR Sub 14/07.11.Perpetual	17,975.98	0.02
EUR	35,825.59	Azelis Finance NV 5.75% 23/15.03.28	37,181.05	0.04
EUR	76,956.56	B2 Impact ASA FRN 22/22.09.26	78,591.87	0.08
EUR	18,135.48	Banca IMI SpA VAR EMTN 23/08.03.28	18,782.74	0.02
EUR	16,926.45	Banco Bilbao Vizcaya Argent SA VAR 23/13.01.31	17,796.55	0.02
EUR	18,135.48	Banco Santander SA 4.875% EMTN 23/18.10.31	19,339.04	0.02

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

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

## SPARINVEST SICAV - MINIMUM

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

as at 31st December 2023

Currency	Number / nominal value	Description	Market value	% of total net assets *
EUR	12,090.32	Banco Santander SA VAR EMTN 23/18.10.27	12,395.05	0.01
EUR	14,508.38	Bank of America Corp 1.95% EMTN 22/27.10.26	14,090.40	0.02
EUR	17,833.22	Bank of America Corp FRN EMTN 21/24.08.25	17,901.43	0.02
EUR	20,553.54	Bank of America Corp VAR EMTN 21/24.05.32	17,157.07	0.02
EUR	24,180.64	Bank of America Corp VAR EMTN 22/27.04.33	22,733.91	0.02
EUR	37,479.99	Bank of America Corp VAR EMTN Ser 877 20/26.10.31	30,747.65	0.03
EUR	41,061.13	Banque Centrale de Tunisie 6.375% Sen Reg S 19/15.07.26	28,689.82	0.03
EUR	24,180.64	Bayerische LB 4.375% EMTN 23/21.09.28	24,813.20	0.03
EUR	24,591.75	Belden Inc 3.375% 21/15.07.31	21,715.38	0.02
EUR	44,237.14	Belden Inc 3.375% Sen Sub Reg S 17/15.07.27	42,953.60	0.05
EUR	10,305.11	Belden Inc 3.875% 18/15.03.28	10,003.38	0.01
EUR	6,045.16	Berkshire Hathaway Fin Corp 1.5% 22/18.03.30	5,488.34	0.01
EUR	12,090.32	Berkshire Hathaway Fin Corp 2% 22/18.03.34	10,766.98	0.01
EUR	14,508.38	Berkshire Hathaway Inc 0.5% 21/15.01.41	9,041.33	0.01
EUR	43,208.36	Betsson AB FRN 22/23.06.25	45,348.04	0.05
EUR	12,345.25	Betsson AB FRN 23/14.09.26	12,514.25	0.01
EUR	78,238.79	BidCo RelyOn Nutec AS FRN EMTN 23/12.05.26	80,977.16	0.08
EUR	26,198.96	Bigben Interactive 1.125% Conv Nacon 21/19.02.26	15,745.58	0.02
EUR	18,135.48	BMW Finance NV 3.875% EMTN 23/04.10.28	18,973.06	0.02
EUR	7,254.19	BMW Finance NV 4.125% EMTN 23/04.10.33	7,826.94	0.01
EUR	16,926.45	BNI Finance BV 3.975% 23/01.12.30	17,572.79	0.02
EUR	8,463.22	BNP Paribas SA 1.125% EMTN Sen 19/28.08.24	8,318.75	0.01
EUR	12,090.32	BNP Paribas SA VAR EMTN 21/31.08.33	10,394.72	0.01
EUR	24,180.64	BNP Paribas SA VAR EMTN 23/13.11.32	25,682.98	0.03
EUR	32,643.86	BNP Paribas SA VAR EMTN 23/26.09.32	34,223.49	0.04
EUR	8,463.22	Booking Holdings Inc 4.125% 23/12.05.33	9,051.88	0.01
EUR	24,180.64	Booking Holdings Inc 4.5% 22/15.11.31	26,371.77	0.03
EUR	10,881.29	BPCE S.A. 4.375% EMTN 23/13.07.28	11,262.95	0.01
EUR	18,135.48	BPCE S.A. 4.5% EMTN 23/13.01.33	19,101.01	0.02
EUR	36,270.96	BPCE S.A. VAR 21/13.10.46	29,524.92	0.03
EUR	16,926.45	Bq Féd du CM 2.625% EMTN Ser 441 Sen Sub Reg S 17/31.03.27	16,472.39	0.02
EUR	9,672.26	Bq Féd du Crédit Mutuel 0.25% 21/19.07.28	8,385.65	0.01
EUR	14,508.38	Bq Féd du Crédit Mutuel 1.125% EMTN Ser 525 21/19.11.31	11,761.29	0.01
EUR	18,135.48	Bq Féd du Crédit Mutuel 4.125% EMTN Ser 552 23/13.03.29	18,843.58	0.02
EUR	8,463.22	Bq Féd du Crédit Mutuel 4.75% EMTN 23/10.11.31	8,991.83	0.01
EUR	42,025.65	Bq Ouest Africaine de Dev 2.75% 21/22.01.33	32,848.29	0.04
EUR	13,299.35	Caixabank SA 4.25% EMTN 23/06.09.30	13,822.08	0.02
EUR	14,508.38	Caixabank SA VAR EMTN 22/13.04.26	14,121.08	0.02
EUR	53,249.17	Carnival Corp 7.625% 20/01.03.26	54,246.52	0.06
EUR	18,736.57	Catalent Pharma Solutions Inc 2.375% Sen Reg S 20/01.03.28	16,380.72	0.02
EUR	8,463.22	Celanese US Holdings LLC 1.25% 17/11.02.25	8,225.95	0.01
EUR	935.68	Cellnex Telecom SA 0.5% Conv EMTN 19/05.07.28	999.88	0.00
EUR	4,678.39	Cellnex Telecom SA 2.125% Conv EMTN 23/11.08.30	4,821.03	0.01
EUR	13,115.60	Cheplapharm Arzneimittel GmbH 7.5% 23/15.05.30	14,002.28	0.02
EUR	37,203.03	Chile 1.25% 21/22.01.51	20,963.35	0.02
EUR	36,270.96	Citigroup Inc 2% EMTN Ser7623 Tr 1 Sen Reg S 19/07.03.34	30,777.00	0.03
EUR	12,090.32	Citigroup Inc VAR 22/22.09.28	12,279.42	0.01
EUR	48,361.28	Citigroup Inc VAR EMTN Sen Reg S 20/06.07.26	46,574.57	0.05
EUR	9,067.74	Citigroup Inc VAR Ser 88 22/22.09.33	9,371.05	0.01
EUR	79.53	Clariane SE 0.875% Conv Sen Reg S 20/06.03.27	3,096.65	0.00
EUR	52.82	Clariane SE VAR Conv 21/08.03.Perpetual	1,315.52	0.00
EUR	14,508.38	CNH Industrial Fin Europe SA 0% Sen 20/01.04.24	14,364.24	0.02
EUR	28,714.51	Coca-Cola Co 0.125% 20/15.03.29	25,067.33	0.03
EUR	8,463.22	Coca-Cola Co 0.125% 21/09.03.29	7,381.37	0.01
EUR	4,836.13	Coca-Cola Co 0.375% 20/15.03.33	3,855.48	0.01
EUR	10,881.29	Coca-Cola Co 1% 21/09.03.41	7,818.80	0.01
EUR	15,717.41	Comcast Corp 0% 21/14.09.26	14,511.73	0.02
EUR	34,759.67	Comcast Corp 0.25% 21/14.09.29	30,089.19	0.03
EUR	18,135.48	Cooperatieve Rabobank UA VAR EMTN 23/25.04.29	18,681.26	0.02
EUR	24,664.23	Cote d'Ivoire 5.125% 17/15.06.25	24,570.26	0.03
EUR	41,750.07	Cote d'Ivoire 5.875% Sk 19/17.10.31	37,527.26	0.04
EUR	10,968.01	Cote d'Ivoire 6.875% Sk Sen Reg S 19/17.10.40	9,213.67	0.01
EUR	12,090.32	CRH SMW Finance DAC 4% EMTN 23/11.07.31	12,574.78	0.01
EUR	6,045.16	CRH SMW Finance DAC 4.25% EMTN 23/11.07.35	6,369.54	0.01

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

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

## SPARINVEST SICAV - MINIMUM

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

as at 31st December 2023

Currency	Number / nominal value	Description	Market value	% of total net assets *
EUR	6,045.16	Crédit Agricole SA 3.875% EMTN 23/20.04.31	6,256.53	0.01
EUR	12,090.32	Daimler Truck Intl Finance BV 3.875% EMTN 23/19.06.29	12,500.24	0.01
EUR	14,508.38	Danske Bank A/S VAR EMTN 22/17.02.27	13,831.20	0.02
EUR	70,634.81	Darling Global Fin BV 3.625% Sen Reg S 18/15.05.26	69,977.55	0.08
EUR	10,881.29	De Volksbank NV VAR 22/04.05.27	10,514.04	0.01
EUR	39,898.05	DH Europe II Sàrl 1.8% Sen 19/18.09.49	29,125.98	0.03
EUR	11,695.96	DiaSorin SpA 0% Conv 21/05.05.28	9,658.94	0.01
EUR	15,717.41	Digital Intrepid Holding BV 1.375% 22/18.07.32	12,838.77	0.01
EUR	202,397.38	DLR Kredit A/S FRN Ser EB3 OA E B RF 2028/B Sen 17/01.01.28	202,456.07	0.21
EUR	5,261.97	DLR Kredit A/S FRN Ser EB3 OA EB RF 2028/B Sen17/01.01.24 DW	5,202.12	0.01
EUR	7,254.19	DNB Bank ASA VAR EMTN 23/01.11.29	7,631.92	0.01
EUR	6,045.16	DNB Bank ASA VAR EMTN 23/13.09.33	6,304.71	0.01
EUR	18,437.74	DNB Bank ASA VAR EMTN 23/16.02.27	18,506.33	0.02
EUR	27,807.73	DSV A/S 0.375% Sen 20/26.02.27	25,647.08	0.03
EUR	18,135.48	DSV A/S 1.75% Sen /20.09.24	17,824.45	0.02
EUR	5,614.06	Duerr AG 0.75% Conv 20/15.01.26	5,179.19	0.01
EUR	22,367.09	Eaton Capital Unlimited Co 0.128% 21/08.03.26	21,013.32	0.02
EUR	20,553.54	Elenia Finance Oyj 0.375% EMTN Sen Reg S 20/06.02.27	18,723.87	0.02
EUR	3,627.10	Elia Group SA NV VAR 23/15.06.Perpetual	3,694.76	0.00
EUR	4,678.39	Encavis Finance BV VAR Conv 21/24.05.Perpetual	4,296.72	0.01
EUR	12,090.32	ENEL SpA VAR EMTN 23/16.07.Perpetual	12,886.77	0.01
EUR	12,090.32	Engie SA 3.875% EMTN 23/06.12.33	12,512.64	0.01
EUR	24,180.64	Equinix Inc 1% 21/15.03.33	19,585.47	0.02
EUR	12,090.32	Erste Group Bank AG 0.875% EMTN 21/15.11.32	10,583.08	0.01
EUR	35,599.49	Eurofins Scientific SE VAR 23/24.07.Perpetual	37,051.59	0.04
EUR	29,016.77	Export Import Bank Korea (The) 3.625% EMTN 23/18.09.27	29,653.68	0.03
EUR	24,180.64	Fairfax Financial Holdings Ltd 2.75% Sen Reg S 18/29.03.28	23,077.27	0.03
EUR	3,742.71	Fastighets AB Balder 3.5% Conv FastBald B 23/23.02.28	4,649.73	0.01
EUR	21,762.57	Fidelity Natl Inform Serv Inc 0.625% Sen 19/03.12.25	20,696.42	0.02
EUR	13,903.87	Fidelity Natl Inform Serv Inc 1% Sen 19/03.12.28	12,562.42	0.01
EUR	1,209.03	Fidelity Natl Inform Serv Inc 1.5% Sen 19/21.05.27	1,145.67	0.00
EUR	29,864.43	Fiven AS FRN EMTN 23/11.12.26	30,163.08	0.03
EUR	15,717.41	Fluvius Syst Operator 3.875% EMTN 23/18.03.31	16,304.93	0.02
EUR	50,996.61	Food Service Project SA 5.5% 22/21.01.27	51,126.91	0.05
EUR	14,508.38	Ford Motor Cred Co LLC 3.021% EMTN Ser 5 Sen 19/06.03.24	14,472.11	0.02
EUR	24,744.68	Ford Motor Cred Co LLC 6.125% 23/15.05.28	26,759.52	0.03
EUR	3,627.10	Ford Motor Cred Co LLC FRN EMTN Sen 17/01.12.24	3,638.12	0.00
EUR	117,668.16	Fortune Star BVI Ltd 3.95% 21/02.10.26	78,925.92	0.08
EUR	30,451.61	Gaming Innovation Group Ltd FRN 23/18.12.26	30,680.00	0.03
EUR	10,699.21	Gaming Innovation Group Ltd FRN 23/18.12.26	10,779.46	0.01
EUR	12,857.40	Garfunkelux Holdco 3 SA 6.75% 20/01.11.25	10,321.15	0.01
EUR	24,180.64	Gecina SA 0.875% EMTN Ser 21 22/25.01.33	20,017.21	0.02
EUR	8,160.97	General Motors Financial Co 0.6% Ser 2021-1 21/20.05.27	7,467.98	0.01
EUR	16,321.93	General Motors Financial Co 0.85% Ser 2020-1 20/26.02.26	15,510.00	0.02
EUR	13,299.35	General Motors Financial Co 4.3% EMTN 23/15.02.29	13,716.22	0.02
EUR	18,713.54	Glanbia Co-Operative Soc Ltd 1.875% Conv 22/27.01.27	19,007.06	0.02
EUR	10,879.18	GN Store Nord Ltd 0.875% EMTN 21/25.11.24	10,421.49	0.02
EUR	23,177.14	Goodman Australia Finance Ltd 1.375% 17/27.09.25	22,440.69	0.02
EUR	17,687.32	Graphic Packaging Intl Inc 2.625% 21/01.02.29	16,434.08	0.02
EUR	21,912.81	Grifols SA 3.2% Sen Reg S /01.05.25	21,524.74	0.02
EUR	51,630.90	Grifols SA 3.875% 21/15.10.28	47,309.92	0.06
EUR	37,035.74	Heimstaden AB 4.25% 21/09.03.26	17,669.38	0.02
EUR	6,557.80	Heimstaden AB 4.375% 21/06.03.27	2,801.56	0.00
EUR	14,052.43	Heimstaden AB VAR 21/15.01.Perpetual	3,065.46	0.00
EUR	10,881.29	HSBC Holdings Plc VAR 22/16.11.32	11,728.34	0.01
EUR	26,748.04	Huhtamaki Oyj 4.25% 22/09.06.27	26,851.68	0.03
EUR	38,559.04	Huhtamaki Oyj 5.125% 23/24.11.28	40,219.79	0.05
EUR	22,971.61	Iberdrola Finanzas SA 3.625% EMTN 23/13.07.33	23,847.17	0.03
EUR	37,479.99	IBM Corp 0.875% EMTN 22/09.02.30	33,202.02	0.04
EUR	12,090.32	IBM Corp 1.25% EMTN 22/09.02.34	10,143.53	0.01
EUR	12,090.32	IBM Corp 3.375% 23/06.02.27	12,246.29	0.01
EUR	12,090.32	IBM Corp 3.625% 23/06.02.31	12,490.08	0.01
EUR	26,598.70	IBM Corp 3.75% 23/06.02.35	27,827.16	0.03
EUR	18,135.48	Illinois Tool Works Inc 0.625% 19/05.12.27	16,700.78	0.02

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

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

## SPARINVEST SICAV - MINIMUM

### Statement of investments and other net assets (in EUR) (continued) as at 31st December 2023

Currency	Number / nominal value	Description	Market value	% of total net assets *
EUR	14,508.38	ING Groep NV VAR 22/24.08.33	14,581.07	0.02
EUR	7,254.19	Intesa Sanpaolo SpA 2.125% EMTN Sen Ser 942 20/26.05.25	7,110.45	0.01
EUR	19,646.77	Intesa Sanpaolo SpA 5.625% EMTN 23/08.03.33	21,182.55	0.02
EUR	7,715.78	Intl Personal Finance Plc 9.75% Sen 20/12.11.25	7,522.88	0.01
EUR	45,948.67	Intrum AB 3.5% EMTN Sen Reg S 19/15.07.26	39,178.14	0.05
EUR	33,782.95	Intrum AB 4.875% 20/15.08.25	31,645.34	0.03
EUR	1,873.66	IQVIA Inc 2.25% 21/15.03.29	1,720.28	0.00
EUR	43,722.75	IQVIA Inc 2.875% 20/15.06.28	41,816.65	0.04
EUR	22,632.95	Jaguar Land Rover Automoti Plc 4.5% 21/15.07.28	22,166.94	0.02
EUR	11,830.86	Jaguar Land Rover Automoti Plc 4.5% Sen Reg S 18/15.01.26	11,884.69	0.01
EUR	59,068.63	Jaguar Land Rover Automoti Plc 6.875% Sen Reg S 19/15.11.26	63,227.34	0.07
EUR	92,426.42	James Hardie Intl Finance Ltd 3.625% 18/01.10.26	91,074.22	0.10
EUR	6,045.16	John Deere Cash Mgt Sàrl 2.2% EMTN Ser 13 20/02.04.32	5,715.61	0.01
EUR	21,762.57	Johnson Controls Intl Plc 0.375% Sen 20/15.09.27	19,660.31	0.02
EUR	12,090.32	JPMorgan Chase & Co VAR EMTN 21/17.02.33	9,735.30	0.01
EUR	29,016.77	JPMorgan Chase & Co VAR EMTN 22/23.03.30	27,047.98	0.03
EUR	37,479.99	JPMorgan Chase & Co VAR EMTN 23/13.11.31	39,523.77	0.04
EUR	20,376.02	Jyske Bank AS VAR EMTN 21/04.12.Perpetual	17,302.40	0.02
EUR	3,627.10	Jyske Bank AS VAR EMTN 22/11.04.26	3,660.38	0.00
EUR	7,254.19	Jyske Bank AS VAR EMTN Sen Reg S 20/28.01.31	6,760.25	0.01
EUR	4,215.73	Jyske Bank AS VAR Sub Reg S 17/21.03.Perpetual	4,011.96	0.01
EUR	35,731.91	Katjes Intl GmbH & Co. KG 6.75% 23/21.09.28	37,875.83	0.04
EUR	12,090.32	Kering 3.625% EMTN 23/05.09.31	12,521.83	0.01
EUR	18,135.48	Koninklijke KPN NV VAR 19/08.02.Perpetual	17,648.82	0.02
EUR	59,189.13	Kronos Intl Inc 3.75% Sen Reg S 17/15.09.25	56,952.67	0.06
EUR	108,935.44	Kruk SA FRN 144A 23/10.05.28	114,790.71	0.12
EUR	21,762.57	Linde Plc 1.625% 22/31.03.35	18,751.84	0.02
EUR	80,112.45	Link Mobility Gr Hg ASA 3.375% 144A 20/15.12.25	77,108.23	0.08
EUR	18,739.99	Lloyds Banking Group Plc VAR EMTN 23/21.09.31	19,817.17	0.02
EUR	27,971.17	Macedonia 1.625% 21/10.03.28	24,290.44	0.03
EUR	24,802.02	Macedonia 6.96% 23/13.03.27	25,959.04	0.03
EUR	36,270.96	Magna International Inc 1.5% Sen 17/25.09.27	34,635.14	0.04
EUR	6,045.16	Marsh & McLennan Cos Inc 1.349% 19/21.09.26	5,795.83	0.01
EUR	24,180.64	Marsh & McLennan Cos Inc 1.979% Sen 19/21.03.30	22,835.47	0.02
EUR	24,180.64	Mastercard Inc 2.1% Sen 15/01.12.27	23,585.68	0.03
EUR	5,146.22	MBT Syst GmbH 3.5% Conv MeyBuTec Ps 21/08.07.27	3,911.77	0.01
EUR	5,146.22	MBT Syst GmbH 3.75% Conv MeyBuTec Ps 23/17.05.29	3,508.93	0.00
EUR	44,547.78	Media Central Hg GmbH FRN 23/23.06.27	44,517.48	0.05
EUR	30,225.80	Medtronic GI Hgs SCA 3.375% 22/15.10.34	30,558.73	0.03
EUR	38,927.95	Metinvest BV 5.625% Sen Reg S 19/17.06.25	30,904.12	0.03
EUR	12,090.32	Metropol Life Global Funding I 4% EMTN 23/05.04.28	12,488.76	0.01
EUR	12,090.32	Metropolitan Life GI Funding I 3.75% EMTN 23/07.12.31	12,435.44	0.01
EUR	7,862.39	MGI Media and Games Invest Se FRN 22/21.06.26	7,606.87	0.01
EUR	74,307.60	MGI Media and Games Invest Se FRN 23/24.03.27	71,892.59	0.08
EUR	12,090.32	Mitsubishi UFJ Fin Gr Inc VAR EMTN 22/19.09.25	12,019.05	0.01
EUR	17,833.22	Mitsubishi UFJ Fin Gr Inc VAR EMTN Ser 22 21/08.06.27	16,607.45	0.02
EUR	18,739.99	Mizuho Financial Group Inc 3.49% EMTN 22/05.09.27	18,863.31	0.02
EUR	32,039.35	Mizuho Financial Group Inc 4.029% EMTN 22/05.09.32	33,289.04	0.04
EUR	18,135.48	Mondelez Intl Inc 2.375% Sen 15/06.03.35	16,461.84	0.02
EUR	12,090.32	Moody's Corp 0.95% Sen 19/25.02.30	10,745.93	0.01
EUR	55,615.47	Moody's Corp 1.75% Sen 15/09.03.27	53,558.52	0.06
EUR	30,225.80	Morgan Stanley VAR 22/07.05.32	28,650.28	0.03
EUR	12,090.32	Morgan Stanley VAR 22/08.05.26	11,818.41	0.01
EUR	8,463.22	Morgan Stanley VAR 23/02.03.29	8,797.73	0.01
EUR	42,618.37	Morgan Stanley VAR EMTN 21/29.04.33	34,649.16	0.04
EUR	14,035.16	MorphoSys AG 0.625% Conv Sen Reg S 20/16.10.25	11,854.93	0.01
EUR	12,090.32	Muenchener Rueckver AG REG VAR 21/26.05.42	9,565.56	0.01
EUR	6,045.16	Muenchener Rueckver AG REG VAR Junior Sub Reg S 18/26.05.49	5,867.28	0.01
EUR	6,045.16	National Grid Plc 4.275% EMTN 23/16.01.35	6,261.79	0.01
EUR	7,254.19	Nationale-Nederl Bank NV 0.5% EMTN 21/21.09.28	6,409.69	0.01
EUR	6,045.16	Nationwide Building Society 2% 22/28.04.27	5,817.83	0.01
EUR	6,045.16	Nationwide Building Society 4.5% EMTN 23/01.11.26	6,238.15	0.01
EUR	24,180.64	Natl Australia Bank Ltd 2.125% EMTN 22/24.05.28	23,430.07	0.03
EUR	4,678.39	Neoen SPA 2.875% Conv 22/14.09.27	4,372.37	0.01

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

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

## SPARINVEST SICAV - MINIMUM

### Statement of investments and other net assets (in EUR) (continued) as at 31st December 2023

Currency	Number / nominal value	Description	Market value	% of total net assets *
EUR	36,270.96	Nestle Finance Intl Ltd 0% Ser 104 20/03.12.25	34,449.61	0.04
EUR	18,135.48	Nestle Finance Intl Ltd 3.375% EMTN 22/15.11.34	18,810.12	0.02
EUR	16,321.93	New York Life Insurance Co 3.625% EMTN 23/09.01.30	16,821.63	0.02
EUR	4,678.39	Nexi SpA 0% Conv 21/24.02.28	4,064.09	0.01
EUR	116.96	Nexity 0.875% Conv 21/19.04.28	4,649.68	0.01
EUR	10,305.11	NKT A/S VAR 22/01.07.Perpetual	10,730.20	0.01
EUR	12,090.32	NN Group NV VAR Reg S Sub 14/15.07.Perpetual	12,076.90	0.01
EUR	27,807.73	Novo Nordisk Fin (NL) BV 0.75% EMTN 22/31.03.25	26,971.00	0.03
EUR	26,598.70	NTT Finance Corp 0.01% 21/03.03.25	25,551.78	0.03
EUR	9,067.74	Nykredit Realkredit AS 4.625% EMTN 23/19.01.29	9,381.12	0.01
EUR	48,715.09	Nykredit Realkredit AS VAR 20/15.04.Perpetual	46,718.99	0.05
EUR	12,090.32	Omnicom Finance Holdings Plc 0.8% EMTN 19/08.07.27	11,178.89	0.01
EUR	14,508.38	Omnicom Finance Holdings Plc 1.4% EMTN 19/08.07.31	13,035.86	0.01
EUR	12,090.32	Orange SA 3.875% EMTN 23/11.09.35	12,891.48	0.01
EUR	24,180.64	Orange SA VAR EMTN Jun Sub Reg S 19/15.04.Perpetual	23,567.41	0.03
EUR	46,849.99	Orix Corp 1.919% EMTN 22/20.04.26	45,569.34	0.05
EUR	12,090.32	Orsted VAR 22/08.12.Perpetual	12,114.98	0.01
EUR	7,017.58	Outokumpu Oyj 5% Conv 20/09.07.25	11,291.32	0.01
EUR	16,926.45	PepsiCo Inc 1.05% 20/09.10.50	11,091.23	0.01
EUR	34,502.73	PEU (Fin) Plc 7.25% 23/01.07.28	35,593.70	0.04
EUR	28,037.29	Preem Holding AB (publ) 12% 22/30.06.27	30,317.55	0.03
EUR	6,045.16	Priceline Group Inc (The) 4.75% 22/15.11.34	6,834.60	0.01
EUR	16,926.45	Procter & Gamble Co 0.35% 21/05.05.30	14,604.30	0.02
EUR	9,067.74	Procter & Gamble Co 4.875% Sen 07/11.05.27	9,660.46	0.01
EUR	12,090.32	Prologis Euro Finance LLC 3.875% EMTN 23/31.01.30	12,322.45	0.01
EUR	12,090.32	Prologis Euro Finance LLC 4.25% EMTN 23/31.01.43	12,200.82	0.01
EUR	24,180.64	Prologis Intl Funding II SA 0.75% EMTN 21/23.03.33	18,509.91	0.02
EUR	3,627.10	Proximus SA 4.125% EMTN 23/17.11.33	3,873.95	0.01
EUR	2,807.03	Prysmian SpA 0% Conv 21/02.02.26	3,106.13	0.00
EUR	42,316.12	Public Storage Operating Co 0.875% Sen 20/24.01.32	35,111.16	0.04
EUR	19,181.38	RAG-Stiftung 1.875% Conv Evonilnd Re 22/16.11.29	19,880.83	0.02
EUR	76,365.14	RCS & RDS SA 3.25% Sen Reg S 20/05.02.28	68,378.49	0.07
EUR	10,292.45	Redcare Pharmacy NV 0% Conv 21/21.01.28	9,635.17	0.01
EUR	6,045.16	Robert Bosch GmbH 4.375% EMTN 23/02.06.43	6,496.68	0.01
EUR	14,508.38	Roche Finance Europe BV 3.355% 23/27.02.35	15,171.70	0.02
EUR	23,561.92	Romania 4.625% EMTN Sen Reg S 19/03.04.49	19,812.16	0.02
EUR	42,013.86	Royal Bank of Canada 2.125% EMTN 22/26.04.29	39,630.63	0.04
EUR	19,344.51	RTE EDF Transport SA 0.625% EMTN Ser 21 20/08.07.32	15,942.78	0.02
EUR	20,553.54	RTE EDF Transport SA 3.75% EMTN 23/04.07.35	21,520.79	0.02
EUR	13,888.40	Samvardhana Mother Auto Sys Gr 1.8% Sen Reg S 17/06.07.24	13,723.27	0.02
EUR	26,598.70	Sanofi SA 1% EMTN 20/01.04.25	25,850.48	0.03
EUR	13,299.35	Santander Consumer Bank AS 0.125% EMTN Sen Reg S 20/25.02.25	12,765.58	0.01
EUR	15,717.41	Schneider Electric SE 3.5% EMTN 23/12.06.33	16,343.68	0.02
EUR	12,631.64	Selena Sàrl 0% Conv Puma Sen Reg S 20/25.06.25	11,922.82	0.01
EUR	39,132.08	Senegal 5.375% Sk 21/08.06.37	28,989.83	0.03
EUR	24,180.64	SES SA VAR Reg S Sub 16/29.01.Perpetual	24,238.19	0.03
EUR	18,106.36	Silgan Holdings Inc 2.25% Sen 20/01.06.28	16,725.84	0.02
EUR	22,632.95	Silgan Holdings Inc 3.25% Sen 18/15.03.25	22,505.87	0.02
EUR	20,553.54	Skandinaviska Enskilda Bk AB 0.75% EMTN 22/09.08.27	18,716.26	0.02
EUR	10,881.29	Skandinaviska Enskilda Bk AB VAR 23/17.08.33	11,326.49	0.01
EUR	107,083.65	Skill BidCo ApS FRN 23/02.03.28	107,603.01	0.12
EUR	9,672.26	Societe Generale SA VAR 21/17.11.26	9,084.57	0.01
EUR	22,971.61	Société Générale SA 4.125% EMTN 23/21.11.28	23,802.03	0.03
EUR	33,852.89	Société Générale SA VAR 23/21.11.31	33,456.51	0.04
EUR	24,176.11	Softbank Group Corp 2.875% 21/06.01.27	22,643.34	0.02
EUR	35,492.59	Softbank Group Corp 5% Sen Reg S 18/15.04.28	35,218.94	0.04
EUR	23.39	Soitec 0% Conv Sen Reg S 20/01.10.25	4,412.12	0.01
EUR	6,649.68	Statkraft AS 3.5% EMTN 23/09.06.33	6,882.35	0.01
EUR	8,463.22	Statnett Sf 3.5% EMTN 23/08.06.33	8,825.58	0.01
EUR	14,508.38	Storebrand Livsforsikring AS VAR 21/30.09.51	11,594.95	0.01
EUR	29,016.77	Sumitomo Mitsui Financial Group Inc 0.303% EMTN 20/28.10.27	26,149.77	0.03
EUR	10,579.03	Svenska Handelsbanken AB VAR EMTN 23/16.08.34	11,108.77	0.01
EUR	12,090.32	Sydbank A/S VAR EMTN 22/30.09.25	12,134.93	0.01
EUR	38,559.04	Telefon AB LM Ericsson 5.375% EMTN 23/29.05.28	40,323.51	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 - MINIMUM

### Statement of investments and other net assets (in EUR) (continued) as at 31st December 2023

Currency	Number / nominal value	Description	Market value	% of total net assets *
EUR	25,389.67	Telefonica Emisiones SA 4.183% EMTN 23/21.11.33	26,695.59	0.03
EUR	4,231.61	TenneT Holding BV 2.75% EMTN 22/17.05.42	3,982.46	0.01
EUR	66,134.04	TenneT Holding BV VAR 17/01.06.Perpetual	65,972.68	0.07
EUR	16,926.45	Terna Rete Elettr Nazionale SpA 3.625% EMTN 23/21.04.29	17,308.14	0.02
EUR	10,802.09	Teva Pharmaceutical Fin II BV 1.625% Sen Reg S 16/15.10.28	9,235.41	0.01
EUR	55,553.61	Teva Pharmaceutical Fin II BV 3.75% 21/09.05.27	53,751.45	0.06
EUR	4,836.13	Thames Water Utilities Fin PLC 4% EMTN 23/18.04.27	4,684.28	0.01
EUR	14,508.38	Thames Water Utilities Fin PLC 4.375% EMTN 23/18.01.31	13,770.41	0.02
EUR	15,415.16	Toyota Motor Finance BV 3.5% EMTN 23/13.01.28	15,725.39	0.02
EUR	8,421.09	TUI AG 5% Conv 21/16.04.28	8,218.15	0.01
EUR	3,274.87	UBISOFT Entertainment SA 2.875% Conv 23/05.12.31	3,044.33	0.00
EUR	35,492.59	UBS Group AG VAR EMTN Partizsch 20/14.01.28	32,478.91	0.03
EUR	24,180.64	UBS Group AG VAR Partizsch 22/13.10.26	23,504.19	0.03
EUR	20,553.54	UBS Group Inc VAR EMTN Sen Reg S 20/29.01.26	19,708.38	0.02
EUR	7,485.42	Umicore SA 0% Conv Sen Reg S 20/23.06.25	7,024.17	0.01
EUR	9,672.26	Unibail Rodamco Westfield SE 4.125% EMTN 23/11.12.30	9,956.91	0.01
EUR	18,994.99	United Group BV 3.625% 20/15.02.28	17,664.01	0.02
EUR	12,090.32	Vattenfall AB 0.05% EMTN Sen Reg S 20/15.10.25	11,445.97	0.01
EUR	27,807.73	Veolia Environnement VAR 23/22.02.Perpetual	29,248.87	0.03
EUR	27,203.22	Verizon Communications Inc 0.875% Sen 19/08.04.27	25,458.27	0.03
EUR	26,598.70	Verizon Communications Inc 1.3% 20/18.05.33	22,262.58	0.02
EUR	18,135.48	Verizon Communications Inc 4.25% 22/31.10.30	19,250.63	0.02
EUR	66,496.75	Verizon Communications Inc 4.75% 22/31.10.34	73,846.64	0.08
EUR	14,508.38	Vinci SA 1.625% EMTN 19/18.01.29	13,703.39	0.02
EUR	12,090.32	Visa Inc 1.5% 22/15.06.26	11,693.33	0.01
EUR	1,511.29	Visa Inc 2% 22/15.06.29	1,455.51	0.00
EUR	15,717.41	Visa Inc 2.375% 22/15.06.34	15,068.92	0.02
EUR	4,678.39	Voestalpine AG 2.75% Conv 23/28.04.28	4,606.29	0.01
EUR	12,090.32	Volkswagen Intl Finance NV VAR 23/06.09.Perpetual	13,165.51	0.01
EUR	12,090.32	Volkswagen Intl Finance NV VAR 23/06.09.Perpetual	13,632.08	0.02
EUR	21,762.57	Volvo Treasury AB 3.875% EMTN 23/29.08.26	22,187.05	0.02
EUR	13,299.35	Vonovia SE 1.375% EMTN 22/28.01.26	12,721.69	0.01
EUR	12,392.58	Wolters Kluwer NV 0.25% 21/30.03.28	11,136.96	0.01
EUR	16,862.92	ZF Europe Finance BV 3% Sen Reg S 19/23.10.29	15,574.93	0.02
EUR	40,984.35	ZF Europe Finance BV 3.75% EMTN Sen Ser 2 20/21.09.28	39,648.88	0.04
EUR	14,052.43	ZF Europe Finance BV 6.125% EMTN 23/13.03.29	14,968.58	0.02
EUR	41,150.82	ZF Finance GmbH 2.75% EMTN 20/25.05.27	39,232.37	0.04
EUR	9,356.77	Zhejiang Expressway Co Ltd 0% Conv 21/20.01.26	9,365.71	0.01
EUR	60,027.43	Ziton A/S FRN 23/09.06.28	59,577.23	0.07
EUR	8,463.22	Zuercher Kantonbank VAR Partizsch 23/15.09.27	8,675.74	0.01
			<u>6,981,709.21</u>	<u>7.64</u>
GBP	40,122.05	B&M European Value Retail SA 4% 21/15.11.28	43,323.00	0.05
GBP	24,919.64	B&M European Value Retail SA 8.125% 23/15.11.30	30,694.74	0.03
GBP	51,064.07	Bellis Acquisition Co Plc 4.5% 21/16.02.26	55,878.73	0.06
GBP	21,052.74	Cornwall Jersey Ltd 0.75% Conv ASOS 21/16.04.26	14,492.27	0.02
GBP	18,970.78	Direct Line Insurance Gr Plc VAR Conv 17/07.06.Perpetual	17,150.87	0.02
GBP	13,805.17	Ford Motor Cred Co LLC 2.478% EMTN 20/14.06.24	15,704.32	0.02
GBP	74,853.84	Ford Motor Cred Co LLC 4.535% EMTN Sen 19/06.03.25	85,216.16	0.09
GBP	21,830.51	Iron Mountain UK Plc 3.875% EMTN Sen Reg S 17/15.11.25	24,325.05	0.03
GBP	5,614.06	Jet2 Plc 1.625% Conv 21/10.06.26	6,284.57	0.01
GBP	46,307.62	Ocado Group PLC 3.875% 21/08.10.26	46,274.86	0.05
			<u>339,344.57</u>	<u>0.38</u>
HKD	37,427.09	Cathay Pacific Finance III Ltd 2.75% Conv CatPa 21/05.02.26	4,546.94	0.01
HKD	32,748.70	Sail Vantage Ltd 0% Conv ChiMAHgs Re 22/13.01.27	3,607.20	0.00
			<u>8,154.14</u>	<u>0.01</u>
JPY	467,838.58	Aica Kogyo Co Ltd 0% Conv 22/22.04.27	3,312.42	0.00
JPY	701,757.87	ANA Holdings Inc 0% Conv 21/10.12.31	5,077.23	0.01
JPY	1,543,867.31	Daifuku Co Ltd 0% Conv 23/13.09.30	10,755.87	0.01
JPY	140,351.57	Edion Corp 0% Conv Sen Reg S 15/19.06.25	1,278.81	0.00
JPY	1,403,515.74	Ferrotec Hgs Corp 0% Conv 23/23.06.28	9,410.32	0.01
JPY	46,783.86	HIS Co Ltd 0% Conv Sen Reg S 17/15.11.24	288.78	0.00
JPY	46,783.86	Nippon Steel Corp 0% Conv 21/05.10.26	400.80	0.00

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

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

## SPARINVEST SICAV - MINIMUM

### Statement of investments and other net assets (in EUR) (continued) as at 31st December 2023

Currency	Number / nominal value	Description	Market value	% of total net assets *
JPY	233,919.29	OSG Corp 0% Conv 23/20.12.30	1,622.27	0.00
JPY	467,838.58	Rohm Co Ltd 0% Conv 19/05.12.24	3,067.12	0.00
JPY	93,567.72	Sosei Group Corp 0.25% Conv 23/14.12.28	623.14	0.00
			<hr/>	
			35,836.76	0.03
NOK	196,734.01	Avanzia Bank SA FRN 23/08.03.Perpetual	17,624.27	0.02
NOK	494,158.06	BW Offshore Ltd FRN 144A 23/29.11.28	45,121.77	0.05
NOK	337,286.72	Cidron Romanov Ltd VAR PIK TOG 21/22.10.26	28,862.63	0.03
NOK	288,055.76	Islandsbanki HF FRN EMTN 22/18.11.25	26,768.78	0.03
NOK	326,438.61	Leroy Seafood Group ASA 3.35% 144A 21/17.09.31	26,450.02	0.03
NOK	327,541.84	Nordic Semiconductor ASA FRN 23/27.11.28	29,752.79	0.03
NOK	149,892.58	Protector Forsikring Asa FRN 21/14.03.Perpetual	13,327.80	0.01
NOK	120,903.19	Protector Forsikring Asa Step-up 20/16.12.50	10,709.77	0.01
NOK	205,535.42	Tryg Forsikring AS FRN Sub 144A 15/13.11.45	18,526.59	0.02
			<hr/>	
			217,144.42	0.23
SEK	334,568.06	ADDvise Group AB FRN 144A 23/26.05.26	30,954.89	0.03
SEK	93,567.72	BICO Group AB 2.875% Conv 21/19.03.26	6,072.55	0.01
SEK	247,364.08	Cidron Romanov Ltd VAR PIK TOG 21/22.10.26	21,331.20	0.02
SEK	1,001,405.61	Esmaeilzadeh Holding AB FRN 22/26.01.25	83,656.65	0.09
SEK	105,393.22	Nordnet AB FRN 23/15.05.Perpetual	9,668.34	0.01
SEK	173,139.21	Rebellion Operations AB FRN 22/20.05.25	14,347.27	0.02
SEK	210,568.82	Sdiptech AB FRN 144A 23/31.08.27	19,458.58	0.02
			<hr/>	
			185,489.48	0.20
USD	52,635.40	Abu Dhabi (Emirate of) 3.125% 19/30.09.49	35,117.98	0.04
USD	52,359.82	Abu Dhabi Crude Oil Pipeli LLC 4.6% Sk Sen Reg S 17/02.11.47	43,575.52	0.05
USD	9,356.77	Advanced Energy Industries Inc 2.5% Conv 23/15.09.28	8,987.84	0.01
USD	7,510.03	Agile Group Holdings Ltd 6.05% 20/13.10.25	839.62	0.00
USD	20,117.06	Air Transport Services Gr Inc 3.875% Conv 23/15.08.29	16,271.30	0.02
USD	8,187.18	Alynlam Pharmaceuticals Inc 1% Conv 22/15.09.27	7,319.80	0.01
USD	16,357.45	Amerigas Partners Fin Corp 5.5% Sen 16/20.05.25	14,639.30	0.02
USD	1,169.60	Amphastar Pharmaceuticals Inc 2% Conv 144A 23/15.03.29	1,287.73	0.00
USD	10,773.53	Angi Group LLC 3.875% 144A 20/15.08.28	8,282.25	0.01
USD	50,292.99	Angola 8.25% Sen Reg S 18/09.05.28	42,087.40	0.04
USD	16,589.80	Angola 8.75% 22/14.04.32	13,242.48	0.01
USD	26,868.86	Angola 9.5% 15/12.11.25	23,981.18	0.03
USD	6,220.51	Argentina 1% Sk Sen 20/09.07.29	2,250.96	0.00
USD	33,510.65	Argentina Step-up Sk 20/09.07.30	12,208.57	0.01
USD	53,599.93	Argentina Step-up Sk 20/09.07.35	16,586.06	0.02
USD	26,868.86	Argentina Step-up Sk Sen 20/09.07.46	8,442.17	0.01
USD	127,041.47	Argentina VAR Sk 20/09.07.41	39,361.40	0.04
USD	78,400.32	Aris Mining Corp 6.875% 21/09.08.26	61,903.00	0.07
USD	2,339.19	Array Technology Inc 1% Conv 21/01.12.28	2,086.55	0.00
USD	24,526.44	Bank Gospodarstwa Krajowego 5.375% EMTN Ser 15 23/22.05.33	22,568.04	0.02
USD	12,263.22	Bank Gospodarstwa Krajowego 6.25% 23/31.10.28	11,743.23	0.01
USD	56,824.50	Bank of America Corp 4% MTN Sub Ser L 15/22.01.25	50,753.41	0.05
USD	14,333.48	BellRing Brands Inc 7% 144A 22/15.03.30	13,465.93	0.02
USD	3,508.79	Booking Holdings Inc 0.75% Conv BookiHgs Re 20/01.05.25	5,997.14	0.01
USD	4,678.39	Bosideng International Hgs Ltd 1% Conv 19/17.12.24	4,303.45	0.01
USD	27,557.80	Brazil 3.875% 20/12.06.30	22,858.89	0.02
USD	88,945.64	Burford Capital Fin LLC 6.125% 18/12.08.25	78,305.03	0.08
USD	16,534.68	Cameroun 9.5% Sk 15/19.11.25	9,748.47	0.01
USD	39,607.67	Carpenter Technology Corp 6.375% Sen 20/15.07.28	35,923.35	0.04
USD	26,465.41	Carpenter Technology Corp 7.625% 22/15.03.30	24,847.27	0.03
USD	53,048.77	Chile 2.55% 21/27.07.33	39,805.43	0.04
USD	6,457.15	China SCE Group Hgs Ltd 7% 20/02.05.25	366.91	0.00
USD	20,575.41	Cogent Communications Gr Inc 7% 144A 22/15.06.27	18,760.47	0.02
USD	36,376.30	Colombia 3.125% Sen 20/15.04.31	26,877.26	0.03
USD	61,316.11	Colombia 3.25% 21/22.04.32	44,290.64	0.05
USD	24,802.02	Colombia 4.5% 18/15.03.29	21,026.20	0.02
USD	46,848.26	Colombia 5.625% 14/26.02.44	35,742.14	0.04
USD	10,471.96	Colombia 7.5% 23/02.02.34	10,021.95	0.01
USD	6,200.51	Colombia 8% 23/14.11.35	6,150.69	0.01
USD	7,578.40	Commonwealth of Bahamas (The) 8.95% 20/15.10.32	6,436.92	0.01

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

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



## SPARINVEST SICAV - MINIMUM

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

as at 31st December 2023

Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	84,051.30	Corp Nacl Del Cobre De Chile 3.7% 19/30.01.50	55,114.80	0.06
USD	40,509.97	Corp Nacl Del Cobre De Chile 5.125% 23/02.02.33	35,577.74	0.04
USD	43,175.45	Danaos Corp 8.5% 144A 21/01.03.28	39,422.10	0.04
USD	17,565.54	Danaos Corp 8.5% 21/01.03.28	16,087.89	0.02
USD	6,045.16	Dev Bank of Japan Inc 2.625% Sen Reg S 17/01.09.27	5,151.05	0.01
USD	59,938.22	Dominican Republic 4.875% 20/23.09.32	49,520.04	0.05
USD	15,156.79	Dominican Republic 5.5% 22/22.02.29	13,455.26	0.02
USD	26,179.91	Dominican Republic 6% 18/19.07.28	23,769.06	0.03
USD	21,357.30	Dominican Republic 6.875% 16/29.01.26	19,740.88	0.02
USD	11,992.71	Easy Tactic Ltd VAR PIK Sk 22/11.07.28	486.75	0.00
USD	5,290.66	Ecuador 0% Reg S 20/31.07.30	1,383.21	0.00
USD	75,339.37	Ecuador FRN Sk Reg S 20/31.07.40	21,802.14	0.02
USD	17,297.18	Ecuador Step-up Sk Reg S 20/31.07.30	7,326.86	0.01
USD	78,674.49	Ecuador Step-up Sk Reg S 20/31.07.35	25,580.16	0.03
USD	59,249.27	Egypt 5.875% EMTN Ser 22 21/16.02.31	35,279.24	0.04
USD	36,927.46	Egypt 8.7002% Sen Reg S 19/01.03.49	21,031.08	0.02
USD	51,257.51	Egypt 8.75% EMTN Ser 26 21/30.09.51	29,446.68	0.03
USD	4,678.39	ELM BV 3.25% Conv SwissRe Sen Reg S 18/13.06.24	5,070.50	0.01
USD	24,825.96	Encompass Health Corp 4.5% Sen 19/01.02.28	21,536.54	0.02
USD	99,015.49	Endeavour Mining PLC 5% 21/14.10.26	83,002.17	0.09
USD	26,090.68	Ero Copper Corp 6.5% 144A 22/15.02.30	20,950.96	0.02
USD	9,258.94	Euronav Luxembourg SA 6.25% 21/14.09.26	8,079.66	0.01
USD	24,779.12	First Cash Inc 5.625% 144A 21/01.01.30	21,510.60	0.02
USD	19,238.01	First Quantum Minerals Ltd 6.875% 144A 20/15.10.27	14,853.49	0.02
USD	31,089.45	First Quantum Minerals Ltd 7.5% 144A 17/01.04.25	26,956.34	0.03
USD	28,732.53	FMG Resources (Aug 06) Pty Ltd 6.125% 144A 22/15.04.32	26,078.28	0.03
USD	9,356.77	Ford Motor Co 0% Conv 21/15.03.26	8,442.74	0.01
USD	14,989.26	Ford Motor Co 5.291% 16/08.12.46	11,972.21	0.01
USD	23,661.72	Ford Motor Cred Co LLC 6.8% 23/12.05.28	22,382.62	0.02
USD	4,678.39	Freshpet Inc 3% Conv 144A 23/01.04.28	6,074.09	0.01
USD	30,313.58	Gabonese Republic 6.95% Sen Reg S 15/16.06.25	26,222.70	0.03
USD	23,148.55	GACI First Investment Co 4.875% 23/14.02.35	20,484.48	0.02
USD	57,044.65	GACI First Investment Co 5.125% Ser 6 23/14.02.53	46,787.30	0.05
USD	6,557.80	Genworth Holdings Inc 6.5% Sen 04/15.06.34	5,470.76	0.01
USD	51,670.88	Ghana (Republic of) 7.625% Sk Ser 2018-1 Sen 18/16.05.29	20,496.68	0.02
USD	27,557.80	Ghana (Republic of) 7.75% Sk 21/07.04.29	10,976.72	0.01
USD	6,200.51	Ghana (Republic of) 8.75% Sk Sen 20/11.03.61	2,441.50	0.00
USD	4,115.08	Greenland GI Investment Ltd 7.25% EMTN 20/22.01.31	542.19	0.00
USD	4,629.47	Greenland GI Investment Ltd VAR PIK EMTN Ser 17 19/26.09.29	611.58	0.00
USD	22,735.19	Guatemala (Republic of) 4.5% Sen Reg S 16/03.05.26	19,999.00	0.02
USD	37,065.24	Guatemala (Republic of) 5.25% 22/10.08.29	32,975.87	0.04
USD	5,511.56	Guatemala (Republic of) 5.375% Sen 20/24.04.32	4,848.34	0.01
USD	30,313.58	Guatemala (Republic of) 6.125% Sk 19/01.06.50	26,081.51	0.03
USD	2,339.19	Halozyme Therapeutics Inc 1% Conv 22/15.08.28	1,971.16	0.00
USD	36,006.97	Health & Ha (H&H) Intl Hgs Ltd 13.5% 23/26.06.26	31,580.46	0.03
USD	2,339.19	HubSpot Inc 0.375% Conv 20/01.06.25	4,408.12	0.01
USD	15,845.74	Hungary 5.25% 22/16.06.29	14,450.36	0.02
USD	14,467.85	Hungary 5.5% 22/16.06.34	13,348.95	0.01
USD	14,054.48	Hungary 6.125% 23/22.05.28	13,250.32	0.01
USD	8,405.13	Hungary 6.25% 23/22.09.32	8,134.78	0.01
USD	9,783.02	Hungary 6.75% 23/25.09.52	9,930.65	0.01
USD	22,046.24	Hungary 7.625% Sen 11/29.03.41	23,920.57	0.03
USD	10,287.71	Icahn Enterprises LP/Fin Corp 5.25% Ser B 20/15.05.27	8,421.69	0.01
USD	40,372.18	Indonesia 3.5% 20/14.02.50	29,525.98	0.03
USD	24,802.02	Indonesia 3.85% Sen 20/15.10.30	21,464.58	0.02
USD	66,138.73	Indonesia 4.15% 22/20.09.27	59,044.67	0.06
USD	19,703.83	Indonesia 4.55% 23/11.01.28	17,832.71	0.02
USD	9,920.81	Indonesia 4.85% 23/11.01.33	9,196.00	0.01
USD	69,859.03	Indonesia 5.95% EMTN 15/08.01.46	71,432.14	0.08
USD	12,139.49	Iron Mountain Inc 5% 144A 20/15.07.28	10,550.80	0.01
USD	15,691.88	James Hardie Intl Finance Ltd 5% Sen 144A 17/15.01.28	13,820.40	0.02
USD	18,135.48	Japan Bk for Intl Cooperation 2.75% Sen 17/16.11.27	15,497.45	0.02
USD	19,344.51	Japan Bk for Intl Cooperation 2.875% Sen 17/21.07.27	16,671.85	0.02
USD	36,079.06	JAPFA Comfeed Ind (PT) Tbk 5.375% 21/23.03.26	28,626.12	0.03

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

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

## SPARINVEST SICAV - MINIMUM

### Statement of investments and other net assets (in EUR) (continued) as at 31st December 2023

Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	9,356.77	JetBlue Airways Corp 0.5% Conv 21/01.04.26	6,078.49	0.01
USD	16,889.73	Jiayuan Intl Gr Ltd 12.5% 20/08.04.23	193.03	0.00
USD	21,357.30	Jordan 5.75% 16/31.01.27	19,058.20	0.02
USD	19,290.46	Jordan 7.75% Ser 1 22/15.01.28	18,078.97	0.02
USD	20,424.48	Kenbourne Invest SA 6.875% Sen Reg S 19/26.11.24	12,936.77	0.02
USD	44,643.64	Kenya 6.875% 14/24.06.24	39,388.37	0.04
USD	13,227.75	Kenya 7% Sk Sen Reg S 19/22.05.27	11,269.48	0.01
USD	6,687.01	KWG Group Holdings Ltd 7.4% 20/13.01.27	393.48	0.00
USD	14,035.16	L&F Co Ltd 2.5% Conv 23/26.04.30	8,876.71	0.01
USD	37,473.14	Lancashire Hgs Ltd VAR 21/18.09.41	29,165.89	0.03
USD	14,035.16	Lenovo Group Ltd 2.5% Conv 22/26.08.29	17,251.81	0.02
USD	6,549.74	LG Chem Ltd 1.6% Conv LGEnSol 23/18.07.30	5,600.23	0.01
USD	33,435.04	LGI Homes Inc 8.75% 144A 23/15.12.28	32,224.19	0.03
USD	9,356.77	Liberty Media Corp 2.25% Conv 22/15.08.27	8,601.51	0.01
USD	1,169.60	Liberty Media Corp 3.75% Conv 144A 23/15.03.28	1,248.53	0.00
USD	1,637.44	Livent Corp 4.125% Conv 20/15.07.25	3,122.34	0.00
USD	20,141.82	Lloyds Banking Group Plc VAR Jun Sub 18/27.12.Perpetual	17,941.28	0.02
USD	8,230.16	Logan Group Company Ltd 5.25% Sen Reg S 17/23.02.23	513.56	0.00
USD	35,564.67	LSP Holding (UK) Ltd 12.875% 23/21.06.27	33,000.30	0.04
USD	14,330.06	Magyar Export Import Bank Zrt 6.125% 23/04.12.27	13,238.48	0.01
USD	14,035.16	Marriott Vac Worldwide Corp 0% Conv 21/15.01.26	11,193.76	0.01
USD	14,467.85	MDGH GMTN (RSC) Ltd 4.375% EMTN 23/22.11.33	12,769.34	0.01
USD	18,325.94	MDGH GMTN (RSC) Ltd 5.875% 23/01.05.34	18,135.16	0.02
USD	49,604.04	MDGH GMTN BV 2.875% EMTN Sen Reg S 19/07.11.29	41,051.25	0.04
USD	12,170.06	Metinvest BV 8.5% Sen Reg S 18/23.04.26	7,932.34	0.01
USD	24,250.87	Mexico 2.659% Sen 20/24.05.31	18,590.40	0.02
USD	24,250.87	Mexico 3.5% 22/12.02.34	18,636.72	0.02
USD	30,726.95	Mexico 4.6% 17/10.02.48	23,033.60	0.02
USD	9,645.23	Mexico 5.4% 23/09.02.28	8,961.21	0.01
USD	28,660.11	Mexico 7.5% 03/08.04.33	29,782.62	0.03
USD	23,148.55	Mexico City's Airport Trust 5.5% 16/31.10.46	18,121.32	0.02
USD	4,678.39	MicroPort Scientific Corp 0% Conv 21/11.06.26	4,086.94	0.01
USD	4,678.39	MicroPort Scientific Corp 5.75% Conv 23/19.12.28	3,917.09	0.01
USD	12,090.32	Microsoft Corp 3.75% Sen 13/01.05.43	9,909.48	0.01
USD	19,673.40	Mineral Resources Ltd 8% 144A 22/01.11.27	18,121.30	0.02
USD	2,171.35	Mineral Resources Ltd 9.25% 23/01.10.28	2,061.23	0.00
USD	20,943.93	Mongolia 4.45% 21/07.07.31	16,003.96	0.02
USD	27,557.80	Mongolia 5.125% Sen Reg S 20/07.04.26	24,352.11	0.03
USD	24,802.02	Mongolia 7.875% 23/05.06.29	23,081.04	0.03
USD	7,302.82	Mongolia 8.65% 144A 23/19.01.28	6,989.00	0.01
USD	6,889.45	Mongolia 8.65% 23/19.01.28	6,593.21	0.01
USD	19,290.46	Morocco 5.95% 23/08.03.28	17,946.34	0.02
USD	42,576.80	Morocco 6.5% 23/08.09.33	40,768.93	0.04
USD	21,089.80	MTN (Mauritius) Invs Ltd 6.5% Sen Reg S 16/13.10.26	19,314.06	0.02
USD	12,263.22	MVM Energy Plc 7.5% 23/09.06.28	11,609.90	0.01
USD	45,677.41	NagaCorp Ltd 7.95% Sen Reg S 20/06.07.24	40,202.45	0.04
USD	35,595.46	Navient Corp 4.875% 21/15.03.28	29,920.46	0.03
USD	36,067.90	Navient Corp 5.625% Ser A 03/01.08.33	26,889.54	0.03
USD	2,810.49	Navient Corp 6.75% Sen 17/25.06.25	2,578.13	0.00
USD	59,427.69	NES Fircroft BondCo AS 11.75% 22/29.09.26	55,949.66	0.06
USD	66,138.73	Nigeria 7.625% Sen Reg S 18/21.11.25	59,341.34	0.06
USD	21,495.09	Nigeria 8.375% EMTN 22/24.03.29	18,732.04	0.02
USD	56,493.49	Nigeria 8.747% Ser 7 Tr 1 Sen Reg S 18/21.01.31	48,893.35	0.05
USD	16,675.55	Nokia Oyj 6.625% Sen 09/15.05.39	14,934.03	0.02
USD	9,836.70	Nordea Bank Abp VAR Conv 21/01.03.Perpetual	7,084.40	0.01
USD	44,423.18	Oman (Sultanate of) 5.375% 17/08.03.27	40,571.61	0.04
USD	32,656.00	Oman (Sultanate of) 5.625% Ser 2 18/17.01.28	30,176.76	0.03
USD	12,401.01	Oman (Sultanate of) 6% EMTN 19/01.08.29	11,656.38	0.01
USD	17,912.57	Oman (Sultanate of) 6.75% 20/28.10.27	17,155.54	0.02
USD	9,356.77	Omnicell Inc 0.25% Conv 20/15.09.25	7,784.50	0.01
USD	7,017.58	ON Semiconductor Corp 0.5% Conv 144A 23/01.03.29	6,699.65	0.01
USD	12,401.01	Pakistan (Republic of) 8.25% 14/15.04.24	10,682.28	0.01
USD	36,100.72	Panama 2.252% 20/29.09.32	23,963.60	0.03
USD	6,889.45	Panama 4.3% Sen Sk 13/29.04.53	4,190.93	0.01

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

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

## SPARINVEST SICAV - MINIMUM

### Statement of investments and other net assets (in EUR) (continued) as at 31st December 2023

Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	30,038.00	Panama 4.5% Sk 22/19.01.63	17,885.75	0.02
USD	56,493.49	Panama 4.5% Sk Sen 20/01.04.56	34,516.70	0.04
USD	25,931.89	Paraguay 5% 16/15.04.26	23,310.42	0.03
USD	52,910.98	Peru 2.783% 20/23.01.31	41,791.37	0.04
USD	14,192.27	Peru 5.625% Sen 10/18.11.50	13,434.38	0.02
USD	22,046.24	Petroleos Peru-Petroperu SA 5.625% 17/19.06.47	12,403.30	0.01
USD	26,598.70	Pfizer Inc 3.4% Sen 14/15.05.24	23,915.11	0.03
USD	13,778.90	Philippines 3.95% Sen 15/20.01.40	11,309.89	0.01
USD	7,165.03	Philippines 4.625% 23/17.07.28	6,519.32	0.01
USD	56,493.49	Philippines 5% 12/13.01.37	52,494.23	0.06
USD	5,511.56	Philippines 7.75% Sen 06/14.01.31	5,935.51	0.01
USD	31,691.47	Philippines 9.5% 05/02.02.30	36,118.64	0.04
USD	16,121.31	Poland 4.875% 23/04.10.33	14,814.20	0.02
USD	23,699.71	Poland 5.5% 22/16.11.27	22,301.52	0.02
USD	24,802.02	Poland 5.5% 23/04.04.53	23,484.74	0.03
USD	14,054.48	Poland 5.75% 22/16.11.32	13,773.94	0.02
USD	7,953.26	Progress Software Corp 1% Conv 21/15.04.26	7,580.31	0.01
USD	101,963.87	Qatar (State of) 5.103% Sen Reg S 18/23.04.48	93,722.94	0.10
USD	9,122.85	Rapid7 Inc 1.25% Conv EMTN 144A 23/15.03.29	9,205.23	0.01
USD	44,092.48	Republic of Namibia 5.25% Sen Reg S 15/29.10.25	39,544.53	0.04
USD	5,511.56	Republic of Zambia 5.375% Sen Reg S 12/20.09.22	2,799.99	0.00
USD	28,935.69	Republic of Zambia 8.5% Sen Reg S 14/14.04.24	16,390.91	0.02
USD	51,395.30	Republic of Zambia 8.97% Sk Sen Reg S 15/30.07.27	28,962.64	0.03
USD	9,356.77	Rivian Automotive Inc 3.625% Conv 144A 23/15.10.30	10,429.54	0.01
USD	2,339.19	Rivian Automotive Inc 4.625% Conv 144A 23/15.03.29	2,976.74	0.00
USD	37,203.03	Romania 3% Ser 2020-5 20/14.02.31	28,725.80	0.03
USD	41,998.09	Romania 3.625% 22/27.03.32	32,930.47	0.04
USD	30,313.58	Romania 4% 20/14.02.51	19,928.64	0.02
USD	57,871.38	Romania 6.625% 23/17.02.28	54,270.18	0.06
USD	35,659.80	Romania 7.125% Ser 2023-2 23/17.01.33	34,899.08	0.04
USD	15,845.74	Rwanda (Republic of) 5.5% 21/09.08.31	11,527.66	0.01
USD	18,135.48	S&P Global Inc 1.25% 20/15.08.30	13,459.64	0.02
USD	66,138.73	Sakartvelos rk'inigza ss 4% 21/17.06.28	55,184.66	0.06
USD	16,755.14	Salvador (Republic of) 8.25% 02/10.04.32	12,882.49	0.01
USD	13,227.75	Salvador (Republic of) 9.5% 20/15.07.52	10,012.09	0.01
USD	1,403.52	Sarepta Therapeutics Inc 1.5% Conv Sen 17/15.11.24	1,773.19	0.00
USD	15,457.67	Seagate HDD Cayman 5.75% Ser B 16/01.12.34	13,475.45	0.02
USD	12,834.55	Seagate HDD Cayman 9.625% Ser B 23/01.12.32	13,286.70	0.01
USD	42,439.02	Serbia 6.25% 23/26.05.28	39,379.55	0.04
USD	42,714.59	Serbia 6.5% 23/26.09.33	39,744.12	0.04
USD	22,632.95	SFL Corp Ltd 7.25% 21/12.05.26	20,074.62	0.02
USD	4,678.39	Shift4 Payment Inc 0.5% Conv 21/01.08.27	3,968.49	0.01
USD	13,333.40	ShockWave Medical Inc 1% Conv 144A 23/15.08.28	11,800.48	0.01
USD	61,909.42	Silknet JSC 8.375% 22/31.01.27	56,147.77	0.06
USD	3,859.73	Sirius XM Radio Inc 3.875% 144A 21/01.09.31	2,986.02	0.00
USD	4,678.39	SK Hynix Inc 1.75% Conv Zhejiang H 23/11.04.30	5,914.85	0.01
USD	15,204.75	SolarEdge Technologies Inc 0% Conv 20/15.09.25	12,558.63	0.01
USD	34,171.67	South Africa 4.3% 16/12.10.28	28,995.42	0.03
USD	26,179.91	South Africa 4.85% 19/30.09.29	22,282.02	0.02
USD	37,203.03	South Africa 5.75% 19/30.09.49	27,017.79	0.03
USD	39,407.66	South Africa 5.875% 22/20.04.32	33,895.62	0.04
USD	14,035.16	Southwest Airlines Co 1.25% Conv 20/01.05.25	12,892.93	0.01
USD	41,150.82	Springleaf Finance Corp 3.5% 21/15.01.27	34,487.12	0.04
USD	21,604.18	Springleaf Finance Corp 3.875% 21/15.09.28	17,366.95	0.02
USD	13,818.22	Springleaf Finance Corp 6.625% Sen 19/15.01.28	12,637.18	0.01
USD	82,948.98	Steas Funding 1 DAC 7.23% 22/17.03.26	74,253.48	0.08
USD	54,072.18	Stillwater Mining Co 4% 21/16.11.26	43,667.21	0.05
USD	935.68	Stillwater Mining Co 4.25% Conv SibStill Re 23/28.11.28	1,025.58	0.00
USD	40,471.00	Stillwater Mining Co 4.5% 21/16.11.29	29,107.87	0.03
USD	2,807.03	STMicroelectronics NV 0% Conv Ser A Sen 20/04.08.25	3,071.46	0.00
USD	9,356.77	STMicroelectronics NV 0% Conv Ser B TrB Reg S 20/04.08.27	10,221.76	0.01
USD	1,871.35	Sure First Ltd 2% Conv ShaWeiGr Sen Reg S 20/16.01.25	1,589.25	0.00
USD	2,339.19	Teladoc Health Inc 1.25% Conv 20/01.06.27	1,744.40	0.00
USD	11,485.80	Tencent Holdings Ltd 3.595% EMTN Sen Reg S 18/19.01.28	9,890.69	0.01

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

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

## SPARINVEST SICAV - MINIMUM

### Statement of investments and other net assets (in EUR) (continued) as at 31st December 2023

Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	18,011.79	Tetra Tech Inc 2.25% Conv 144A 23/15.08.28	17,309.84	0.02
USD	8,267.34	The Oil and Gas Holding Co BSC 8.375% Sen Reg S 18/07.11.28	8,232.35	0.01
USD	14,054.48	Transnet Ltd 8.5% 23/06.02.28	12,829.32	0.01
USD	25,490.97	Trinite et Tobago Republic 4.5% Sen Reg S 16/04.08.26	23,024.13	0.02
USD	21,770.66	Turkey 6.375% 20/14.10.25	19,820.44	0.02
USD	47,313.58	Uk Railways Via Ra Cap Mks PLC 8.25% LPN Sen 19/09.07.26	23,557.21	0.03
USD	66,414.30	Ukraine 6.876% 21/21.05.31	13,978.48	0.02
USD	24,250.87	Ukraine 7.75% Reg S 15/01.09.26	6,163.43	0.01
USD	32,380.42	Ukraine 7.75% Reg S 15/01.09.27	8,207.59	0.01
USD	37,203.03	Ukraine 7.75% Reg S 15/01.09.28	9,518.41	0.01
USD	13,089.96	Ukraine 7.75% Reg S Sen 15/01.09.25	3,533.16	0.00
USD	32,380.42	Ukraine 9.75% Sen Reg S 18/01.11.30	8,473.31	0.01
USD	17,223.63	Uruguay 5.75% Sk 22/28.10.34	16,920.05	0.02
USD	24,224.55	Uruguay VAR PIK Sen 03/15.01.33	26,862.79	0.03
USD	58,967.98	US 1.75% Ser G-2029 22/31.01.29	48,181.07	0.05
USD	41,150.82	US 2.625% Ser B-2029 19/15.02.29	35,095.80	0.04
USD	60,451.59	US 2.75% T-Bonds Sen 17/15.08.47	42,727.99	0.05
USD	96,259.40	US 3% Ser Feb 2049 Sen 19/15.02.49	71,107.75	0.07
USD	165,892.63	US 3.375% Ser Bonds 22/15.08.42	134,185.19	0.14
USD	62,005.06	US 3.375% Ser C-2033 23/15.05.33	53,907.65	0.06
USD	60,902.74	US 3.625% Ser Bonds 23/15.02.53	51,045.46	0.05
USD	173,614.15	US 3.875% Ser Q-2029 22/30.09.29	156,945.65	0.16
USD	145,637.65	US 4.375% Ser Bonds of August 2043 23/15.08.43	134,827.55	0.14
USD	48,363.94	US 4.875% Ser BL-2025 23/30.11.25	44,244.76	0.05
USD	51,439.84	Uzbek Ind and Co Bk JSC Bank 5.75% Sen Reg 19/02.12.24	45,414.11	0.05
USD	24,802.02	Uzbekistan (Republic of) 3.7% EMTN Ser 3 20/25.11.30	18,922.86	0.02
USD	14,467.85	Uzbekistan (Republic of) 5.375% EMTN Ser 2 19/20.02.29	12,468.03	0.01
USD	24,802.02	Uzbekistan (Republic of) 7.85% EMTN 23/12.10.28	23,528.97	0.03
USD	65,725.36	Vietnam 4.8% Reg S Sen 14/19.11.24	58,870.20	0.06
USD	12,163.80	Vingroup JSC 10% Conv Vinhomes Re 23/13.11.28	10,674.23	0.01
USD	6,315.82	Vishay Intertechnology Inc 2.25% Conv 144A 23/15.09.30	5,652.70	0.01
USD	7,017.58	Vishay Intertechnology Inc 2.25% Conv 18/15.06.25	6,302.25	0.01
USD	4,678.39	Yageo Corp 0% Conv 20/26.05.25	4,997.19	0.01
USD	3,508.79	Ziff Davis Inc 1.75% Conv 19/01.11.26	3,005.08	0.00
USD	23,391.93	ZTO Express (Cayman) Inc 1.5% Conv 22/01.09.27	20,144.61	0.02
			<hr/>	
			5,920,496.81	6.40
			<hr/>	
			74,967,344.40	78.39
			<hr/>	
<b>Total bonds</b>				
<b>Bonds in default of payment</b>				
USD	4,629.47	Central China Real Estate Ltd 7.75% 20/24.05.24 <sup>2</sup>	193.83	0.00
USD	5,386.76	China Evergrande Group 12% 20/22.01.24 <sup>2</sup>	97.53	0.00
USD	31,464.49	Future Retail Ltd 0% 20/22.01.25 <sup>2</sup>	498.46	0.00
USD	48,915.10	Ghana (Republic of) 7.875% Sk Sen Reg S 19/26.03.27 <sup>2</sup>	19,926.49	0.02
USD	12,401.01	Ghana (Republic of) 7.875% Sk Sen Reg S 20/11.02.35 <sup>2</sup>	4,945.98	0.01
USD	13,089.96	Ghana (Republic of) 8.625% Sk 21/07.04.34 <sup>2</sup>	5,199.13	0.01
USD	38,580.92	Ghana (Republic of) 8.95% Sk Ser 2019-3 Sen 19/26.03.51 <sup>2</sup>	15,280.09	0.02
USD	4,684.14	Kaisa Group Holdings Ltd Sen Reg S 9.95% 20/23.07.25 <sup>2</sup>	159.01	0.00
USD	44,092.48	Lebanon 0% EMTN Ser 73 Sen Reg S 15/26.02.25 <sup>2</sup>	2,490.92	0.00
USD	38,580.92	Lebanon 0% EMTN Ser 74 Sen Reg S 15/26.02.30 <sup>2</sup>	2,164.71	0.00
USD	16,534.68	Petroleos De Venezuela SA 0% Sk Sen Reg S 16/27.10.20 <sup>2</sup>	5,955.08	0.01
USD	10,287.71	Powerlong Real Estate Hgs Ltd 5.95% 20/30.04.25 <sup>2</sup>	834.64	0.00
USD	12,653.88	Scenery Journey Ltd 12% Sen Reg S 20/24.10.23 <sup>2</sup>	229.10	0.00
USD	29,624.64	Sri Lanka 6.75% Sen Reg S 18/18.04.28 <sup>2</sup>	13,744.29	0.02
USD	24,113.08	Sri Lanka 6.125% Sen Reg S 15/03.06.25 <sup>2</sup>	11,271.80	0.01
USD	39,958.81	Sri Lanka 6.2% Sen Reg S 17/11.05.27 <sup>2</sup>	18,538.81	0.02
USD	5,511.56	Sri Lanka 6.825% Reg S Sen 16/18.07.26 <sup>2</sup>	2,563.29	0.00
USD	35,825.14	Sri Lanka 7.55% Sen Reg S 19/28.03.30 <sup>2</sup>	16,399.66	0.02
USD	33,896.10	Sri Lanka 7.85% Sen Reg S 19/14.03.29 <sup>2</sup>	15,521.81	0.02
USD	22,118.57	Sunac China Holdings Ltd 6.5% Sen Reg S 20/10.01.25 <sup>2</sup>	3,173.67	0.00

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

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

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

## SPARINVEST SICAV - MINIMUM

### Statement of investments and other net assets (in EUR) (continued) as at 31st December 2023

Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	6,584.13	Times China Holdings Ltd 6.2% 20/22.03.26 <sup>2</sup>	149.01	0.00
USD	27,045.62	Zhenro Properties Group Ltd 7.1% 21/10.09.24 <sup>2</sup>	281.56	0.00
<b>Total bonds in default of payment</b>			<b>139,618.87</b>	<b>0.16</b>
<b>Sukuk</b>				
USD	37,754.19	CBB Intl Sukuk Prog Co WLL 6.25% 20/14.11.24	34,139.91	0.04
USD	19,290.46	Perusaha Penerbit SBSN Ind III 4.55% MTN Tr 6 16/29.03.26	17,482.96	0.02
USD	28,108.96	Sharjah Sukuk Ltd 3.764% 14/17.09.24	25,133.05	0.03
USD	68,894.51	Sharjah Sukuk Program 4.226% EMTN Sen Reg S 18/14.03.28	59,981.22	0.06
<b>Total sukuk</b>			<b>136,737.14</b>	<b>0.15</b>
<b>Warrants and rights</b>				
TWD	46.61	Mega Financial Hg Co Droits de sousc 19.01.24	8.53	0.00
<b>Total warrants and rights</b>			<b>8.53</b>	<b>0.00</b>
<b>Transferable securities dealt in on another regulated market</b>				
<b>Shares</b>				
KRW	14.17	Celltrion Inc	2,006.84	0.00
KRW	7.75	Ecopro BM Co Ltd	1,568.62	0.00
KRW	1.89	Ecopro Co Ltd	859.27	0.00
KRW	11.53	HLB Co Ltd Reg	410.84	0.00
KRW	1.32	L&F Co Ltd	188.67	0.00
KRW	4.02	PearlAbyss Corp Reg	109.54	0.00
KRW	4.70	Posco Future M Co Ltd	1,186.54	0.00
<b>Total shares</b>			<b>6,330.32</b>	<b>0.00</b>
<b>Bonds</b>				
EUR	33,852.89	East Japan Railway Co 3.976% EMTN 23/05.09.32	36,308.92	0.04
EUR	6,045.16	East Japan Railway Co 4.389% EMTN 23/05.09.43	6,651.36	0.01
EUR	6,045.16	Elia Transmission Belgium NV 3.625% EMTN 23/18.01.33	6,250.21	0.01
EUR	24,690.49	Islandsbanki HF 7.375% EMTN 23/17.05.26	26,019.95	0.03
EUR	26,598.70	Mizuho Financial Group Inc 4.608% EMTN 23/28.08.30	28,336.66	0.03
			<b>103,567.10</b>	<b>0.12</b>
NOK	465,133.78	Kistefos AS FRN 144A 23/13.09.28	40,839.41	0.05
NOK	220,865.24	Kistefos AS FRN 144A 23/26.07.27	19,794.30	0.02
NOK	144,867.87	Kistefos AS FRN 22/09.09.26	13,107.01	0.02
			<b>73,740.72</b>	<b>0.09</b>
USD	4,678.39	2U Inc 2.25% Conv 20/01.05.25	2,219.65	0.00
USD	8,378.99	Akamai Technologies Inc 0.125% Conv Sen 18/01.05.25	9,656.53	0.01
USD	8,655.01	Akamai Technologies Inc 0.375% Conv 19/01.09.27	8,764.32	0.01
USD	12,631.64	Alarm.com Hgs Inc 0% Conv 21/15.01.26	10,177.12	0.01
USD	28,573.27	Arcosa Inc 4.375% 144A 21/15.04.29	24,050.54	0.03
USD	6,724.36	Arrow Bidco LLC 10.75% 23/15.06.25	6,308.66	0.00
USD	233.92	Ascendis Pharma A/S 2.25% Conv 22/01.04.28	219.44	0.00
USD	26,933.82	ASGN Inc 4.625% Sen 144A 19/15.05.28	23,315.01	0.03
USD	11,695.96	Bandwidth Inc 0.25% Conv 20/01.03.26	8,814.83	0.01
USD	4,225.10	Bausch Health Co Inc 11% 144A 22/30.09.28	2,791.13	0.00
USD	833.78	Bausch Health Co Inc 14% 144A 22/15.10.30	423.22	0.00
USD	4,678.39	Bill Holdings Inc 0% Conv 20/01.12.25	3,962.01	0.01
USD	935.68	BioMarin Pharmaceutical Inc 0.599% Conv Sen Sub 17/01.08.24	834.96	0.00
USD	7,017.58	BioMarin Pharmaceutical Inc 1.25% Conv 20/15.05.27	6,561.19	0.01
USD	1,169.60	BlackLine Inc 0.125% Conv Sen 19/01.08.24	1,085.35	0.00
USD	70,138.92	Borr IHC Limited 10% Sk 144A 23/15.11.28	65,769.58	0.07
USD	6,089.39	Borr IHC Limited 10.375% Sk 144A 23/15.11.30	5,733.94	0.01
USD	9,920.81	Brazil 6.25% 23/18.03.31	9,331.39	0.01
USD	73,868.37	Brooge Petroleum & Gas 8.5% 20/24.09.25	61,437.16	0.07
USD	14,052.43	Burford Cap GI Fin LLC 9.25% 144A 23/01.07.31	13,449.38	0.02

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

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

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

## SPARINVEST SICAV - MINIMUM

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

as at 31st December 2023

Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	24,217.02	CCO Holdings LLC 4.5% 21/01.05.32	18,831.03	0.02
USD	6,557.80	CCO Holdings LLC 4.75% Sen 144A 19/01.03.30	5,438.14	0.01
USD	9,836.70	Charter Com Oper LLC/Cap Corp 6.834% Ser B 16/23.10.55	8,943.24	0.01
USD	22,222.33	Chefs' Warehouse Inc (The) 2.375% Conv 22/15.12.28	19,125.20	0.02
USD	4,678.39	Chegg Inc 0% Conv 20/01.09.26	3,508.42	0.00
USD	4,678.39	Chegg Inc 0.125% Conv 19/15.03.25	3,906.44	0.01
USD	10,526.37	Cinemark Holdings Inc 4.5% Conv 20/15.08.25	11,509.16	0.01
USD	23,608.08	Coeur Mining Inc 5.125% 21/15.02.29	19,631.05	0.02
USD	8,431.46	Compass Minerals Intl Inc 6.75% Sen 144 A 19/01.12.27	7,594.54	0.01
USD	24,802.02	Costa Rica 7.3% 23/13.11.54	24,440.43	0.03
USD	20,376.02	Crocs Inc 4.25% 144A 21/15.03.29	16,545.13	0.02
USD	4,678.39	CSG Systems Intl Inc 3.875% Conv 144A 23/15.09.28	4,271.60	0.01
USD	7,921.53	CVR Energy Inc 5.25% Sen 144A 20/15.02.25	7,178.50	0.01
USD	50,912.99	CVR Energy Inc 8.5% 144A 23/15.01.29	46,051.22	0.05
USD	5,146.22	Datadog Inc 0.125% Conv 20/15.06.25	6,507.50	0.01
USD	9,356.77	Dexcom Inc 0.25% Conv 20/15.11.25	8,848.67	0.01
USD	7,017.58	Dropbox Inc 0% Conv 21/01.03.28	6,392.15	0.01
USD	50,160.15	Enact Holdings Inc 6.5% 144A 20/15.08.25	45,326.90	0.05
USD	12,328.66	EnerSys Inc 4.375% Sen 144A 19/15.12.27	10,705.11	0.01
USD	22,456.25	Enphase Energy Inc 0% Conv 21/01.03.28	18,190.96	0.02
USD	30,212.72	Enstar Finance LLC VAR 22/15.01.42	23,261.87	0.03
USD	7,775.68	Ero Copper Corp 6.5% 22/15.02.30	6,250.91	0.01
USD	1,169.60	Etsy Inc 0.125% Conv Sen 19/01.10.26	1,221.47	0.00
USD	3,742.71	Euronet Worldwide Inc 0.75% Conv Sen 19/15.03.49	3,184.68	0.00
USD	6,081.90	Exact Sciences Corp 1% Conv Sen 18/15.01.25	6,288.65	0.01
USD	3,869.10	Fairfax Financial Holdings Ltd 7.75% Sen 97/15.07.37	3,816.90	0.01
USD	56,709.14	First Cash Inc 4.625% Ser 144A 20/01.09.28	47,821.21	0.05
USD	37,660.51	First Quantum Minerals Ltd 8.625% 144A 23/01.06.31	29,000.97	0.03
USD	24,690.49	FMG Resources (Aug 06) Pty Ltd 4.5% Sen 144A 19/15.09.27	21,485.30	0.02
USD	17,777.16	Fortress Transp Infra Inv LLC 6.5% Sen 18/01.10.25	16,077.73	0.02
USD	18,736.57	Fortress Transp Infra Inv LLC 7.875% 144A 23/01.12.30	17,688.86	0.02
USD	1,543.16	Fortress Transp Infra Inv LLC 9.75% Sen 144A 20/01.08.27	1,454.63	0.00
USD	4,678.39	Greenbrier Co Inc 2.875% Conv 21/15.04.28	4,167.83	0.01
USD	7,017.58	Greenbrier Co Inc 2.875% Conv Sen 17/01.02.24	6,363.06	0.01
USD	34,028.96	Grubhub Holdings Inc 5.5% Sen 144A 19/01.07.27	25,901.48	0.03
USD	7,017.58	Guess Inc 2% Conv Sen 19/15.04.24	6,732.02	0.01
USD	50,409.76	Hat Hgs I LLC II 3.375% 144A 21/15.06.26	42,946.98	0.05
USD	2,894.80	Hat Hgs I LLC II 3.75% Ser 144A Sen 20/15.09.30	2,181.62	0.00
USD	91,487.12	Hecla Mining Co 7.25% Sen 20/15.02.28	83,973.28	0.08
USD	80,332.17	Hess Midstream Operations LP 5.625% Ser B Sen 19/15.02.26	72,187.33	0.08
USD	17,855.95	Hess Midstream Partners LP 5.125% Ser 144A Sen 19/15.06.28	15,646.04	0.02
USD	60,456.46	HKN Energy Ltd 11% Sen 19/06.03.24	54,532.04	0.06
USD	66,458.58	Icahn Enterprises LP/Fin Corp 6.25% Ser B 19/15.05.26	57,443.82	0.06
USD	25,937.96	Icahn Enterprises LP/Fin Corp 9.75% 144A 23/15.01.29	24,011.26	0.03
USD	52,192.61	IHS Netherlands Holdco BV 8% Sen Reg S 19/18.09.27	42,227.99	0.05
USD	7,017.58	Insulet Corp 0.375% Conv Sen 20/01.09.26	7,298.82	0.01
USD	2,339.19	InterDigital Inc 2% Conv Sen 19/01.06.24	2,787.70	0.00
USD	30,475.04	Iron Mountain Inc 5.625% 144A 20/15.07.32	26,238.91	0.03
USD	4,678.39	Jamf Holding Corp 0.125% Conv 21/01.09.26	3,624.14	0.00
USD	4,678.39	Jazz Investments I Ltd 1.5% Conv Sen 17/15.08.24	4,113.90	0.01
USD	15,438.67	Jazz Investments I Ltd 2% Conv JazPharm 20/15.06.26	14,106.05	0.02
USD	4,678.39	John Bean Technologies Corp 0.25% Conv 21/15.05.26	3,820.88	0.01
USD	5,847.98	Lantheus Holdings Inc 2.625% Conv 22/15.12.27	5,916.43	0.01
USD	18,713.54	LCI Industries Inc 1.125% Conv 21/15.05.26	16,512.10	0.02
USD	35,384.02	LGI Homes Inc 4% 144A 21/15.07.29	27,864.53	0.03
USD	2,339.19	Liberty TripAdvisor Hgs Inc 0.5% Conv TripAdvi 21/30.06.51	1,798.19	0.00
USD	7,017.58	Live Nation Entertainment Inc 3.125% Conv 23/15.01.29	7,251.17	0.01
USD	16,842.19	Live Oak Acquisition Corp 3.25% Conv DaniScie 21/15.12.26	2,697.35	0.00
USD	33,089.87	Louisiana Pacific Corp 3.625% 144A 21/15.03.29	26,930.21	0.03
USD	8,187.18	Lumentum Hgs Inc 0.5% Conv 19/15.12.26	6,601.85	0.01
USD	2,339.19	Lumentum Hgs Inc 0.5% Conv 22/15.06.28	1,675.63	0.00
USD	4,444.47	Luminar Technologies Inc 1.25% Conv 144A 21/15.12.26	1,860.97	0.00
USD	4,678.39	Magnite Inc 0.25% Conv 21/15.03.26	3,645.88	0.00
USD	3,742.71	Marriott Vac Worldwide Corp 3.25% Conv 22/15.12.27	3,029.13	0.00

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

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

## SPARINVEST SICAV - MINIMUM

### Statement of investments and other net assets (in EUR) (continued) as at 31st December 2023

Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	2,220.28	Match Group Inc 4.125% Sen 20/01.08.30	1,832.96	0.00
USD	7,260.42	Match Group Inc 4.625% 144A 20/01.06.28	6,284.36	0.01
USD	6,557.80	Match Group Inc 5.625% 144A 19/15.02.29	5,803.86	0.01
USD	19,204.99	MercadoLibre Inc 3.125% 21/14.01.31	14,887.02	0.02
USD	350.88	Merit Medical Syst Inc 3% Conv 144A 23/01.02.29	352.34	0.00
USD	467.84	Mesa Laboratories Inc 1.375% Conv Sen 19/15.08.25	388.50	0.00
USD	4,678.39	Middleby Corp 1% Conv 20/01.09.25	5,189.80	0.01
USD	64,462.19	Mineral Resources Ltd 8.125% Sen 144A 19/01.05.27	59,200.88	0.06
USD	4,678.39	MP Materials Corp 0.25% Conv 144A 21/01.04.26	3,766.21	0.01
USD	1,169.60	National Vision Holdings Inc 2.5% Conv 20/15.05.25	1,064.79	0.00
USD	70,153.24	Navient Corp 6.75% 18/15.06.26	64,569.37	0.07
USD	2,339.19	NCL Corp Ltd 1.125% Conv NorwCrLi Re 21/15.02.27	1,934.09	0.00
USD	7,017.58	NCL Corp Ltd 6% Conv NorwCrLi Re 20/15.05.24	9,636.50	0.01
USD	7,017.58	Neogenomics Inc 0.25% Conv Neogenom Re 21/15.01.28	4,638.79	0.01
USD	4,444.47	Neurocrine Biosciences Inc 2.25% Conv Sen 17/15.05.24	6,976.20	0.01
USD	42,462.55	New Fortress Energy Inc 6.5% 144A 21/30.09.26	36,978.14	0.04
USD	39,031.56	New Fortress Energy Inc 6.75% 144A 20/15.09.25	35,128.40	0.04
USD	71,178.59	NMI Holdings Inc 7.375% Emission 25 Ser 144A 20/01.06.25	64,863.27	0.07
USD	11,476.15	Nufarm Australia Ltd 5% 144A 22/27.01.30	9,638.76	0.01
USD	4,678.39	Okta Inc 0.125% Conv Sen 19/01.09.25	3,907.39	0.01
USD	13,584.02	Onemain Fin Corp 5.375% 19/15.11.29	11,484.65	0.01
USD	3,508.79	Ormat Technologies Inc 2.5% Conv 144A 22/15.07.27	3,269.76	0.00
USD	2,339.19	Plug Power Inc 3.75% Conv 20/01.06.25	2,226.07	0.00
USD	29,744.31	PRA Group Inc 5% 144A 21/01.10.29	22,012.38	0.02
USD	88,742.42	PRA Group Inc 7.375% 144A 20/01.09.25	79,989.90	0.08
USD	12,345.25	PRA Group Inc 8.375% 144A 23/01.02.28	10,668.27	0.01
USD	4,678.39	Q2 Holdings Inc 0.125% Conv 20/15.11.25	3,829.45	0.01
USD	6,172.62	RB Global Inc 6.75% 23/15.03.28	5,762.39	0.01
USD	3,232.06	RB Global Inc 7.75% 23/15.03.31	3,125.48	0.00
USD	467.84	Repligen Corp 0.375% Conv Sen 19/15.07.24	668.02	0.00
USD	12,631.64	Sea Ltd 2.375% Conv 20/01.12.25	10,927.37	0.01
USD	9,836.70	Seaspan Corp 5.5% 144A 21/01.08.29	7,480.89	0.01
USD	20,117.06	Semtech Corp 1.625% Conv 144A 22/01.11.27	15,700.19	0.02
USD	2,807.03	Semtech Corp 4% Conv 144A 23/01.11.28	3,248.42	0.00
USD	4,678.39	Shift4 Payment Inc 0% Conv 20/15.12.25	4,725.61	0.01
USD	40,122.05	Sirius XM Radio Inc 5% Sen 144A 17/01.08.27	35,163.32	0.04
USD	24,095.23	Sirius XM Radio Inc 5.5% Sen 144A 19/01.07.29	21,186.53	0.02
USD	4,678.39	Snap Inc 0.75% Conv 19/01.08.26	4,520.69	0.01
USD	4,678.39	Splunk Inc 1.125% Conv 20/15.06.27	4,110.30	0.01
USD	9,356.77	SSR Mining Inc 2.5% Conv Sen 20/30.03.39	8,160.34	0.01
USD	4,678.39	Stem Inc 0.5% Conv 144A 21/01.12.28	2,109.75	0.00
USD	7,017.58	Sunnova Energy Intl Inc 2.625% Conv 22/15.02.28	4,257.08	0.01
USD	36,012.08	Tacora Resources Inc 8.25% 144A 21/15.05.26	17,400.49	0.02
USD	2,339.19	TransMedics Group Inc 1.5% Conv 144A 23/01.06.28	2,398.80	0.00
USD	3,822.26	Transocean Inc 11.5% Sen Reg S 20/30.01.27	3,625.90	0.00
USD	26,137.52	Trinet Group Inc 7.125% 144A 23/15.08.31	24,456.73	0.03
USD	54,460.64	TripAdvisor Inc 7% Ser 144A Sen 20/15.07.25	49,476.77	0.05
USD	2,339.19	Uber Technologies Inc 0.875% Conv 144A 23/01.12.28	2,306.84	0.00
USD	2,339.19	Under Armour Inc 1.5% Conv 20/01.06.24	2,155.55	0.00
USD	25,719.26	Usiminas Intl Sàrl 5.875% Sen Reg S 19/18.07.26	22,820.33	0.02
USD	14,035.16	Winnebago Industries Inc 1.5% Conv Sen 19/01.04.25	15,940.54	0.02
USD	45,307.31	Winnebago Industries Inc 6.25% 144A 20/15.07.28	40,864.76	0.05
USD	9,356.77	Wolfspeed Inc 1.875% Conv 22/01.12.29	5,638.72	0.01
USD	7,953.26	Zscaler Inc 0.125% Conv 20/01.07.25	10,939.84	0.01
			<b>2,141,186.33</b>	<b>2.41</b>
			<b>2,318,494.15</b>	<b>2.62</b>
<b>Total bonds</b>				
<b>Bonds in default of payment</b>				
USD	33,949.43	Endo Designated Activity Co 5.875% Sen 144A 17/15.10.24 <sup>2</sup>	19,822.91	0.02
USD	5,855.18	Endo Designated Activity Co 6% Sen 144A 15/15.07.23 <sup>2</sup>	318.03	0.00

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

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

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

## SPARINVEST SICAV - MINIMUM

### Statement of investments and other net assets (in EUR) (continued) as at 31st December 2023

Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	26,231.20	Par Pharmaceutical Cos Inc 7.5% Sen 144A 19/01.04.27 <sup>2</sup>	15,343.82	0.02
USD	8,744.55	Yuzhou Group Hgs Co Ltd 7.7% Sen Reg S 20/20.02.25 <sup>2</sup>	514.55	0.00
<b>Total bonds in default of payment</b>			<b>35,999.31</b>	<b>0.04</b>
<b>Bonds linked to an equity or an equity index</b>				
USD	1,169.60	Barclays Bank Plc 0% Lk to Microsof Ser A 20/04.02.25	2,002.48	0.00
<b>Total bonds linked to an equity or an equity index</b>			<b>2,002.48</b>	<b>0.00</b>
<b>Other transferable securities</b>				
<b>Shares</b>				
AUD	886,939.84	Mirabela Nickel Ltd	0.00	0.00
HKD	7,085.21	Hsin Chong Gr Holdings Ltd	0.00	0.00
<b>Total shares</b>			<b>0.00</b>	<b>0.00</b>
<b>Closed-ended investment funds</b>				
DKK	52,070.13	Kapitalforeningen Nykredit Alpha Infrastruktur ASL KL <sup>1</sup>	2,245,586.50	2.32
DKK	8,180.49	Kapitalforeningen Nykredit Alpha Private Equity ASL KL <sup>1</sup>	386,911.29	0.40
<b>Total closed-ended investment funds</b>			<b>2,632,497.79</b>	<b>2.72</b>
<b>Bonds</b>				
DKK	108,812.87	Almindelig Brand A/S FRN 21/14.10.31	13,502.05	0.02
DKK	177,997.44	Danske Andelskassers Bank AS VAR 20/15.12.Perpetual	22,758.74	0.02
DKK	46,841.43	Sparekasse Kronjy FRN 21/02.06.33	6,425.16	0.01
DKK	32,789.00	Sparekassen Sjaelland FRN 22/30.03.Perpetual	4,499.99	0.01
DKK	37,473.14	Sparekassen Sjaelland FRN 23/30.11.Perpetual	5,171.09	0.01
			<b>52,357.03</b>	<b>0.07</b>
EUR	71,332.88	Aktia Livforsakring Ab VAR 21/26.11.31	64,338.70	0.07
EUR	21,762.57	BPCE S.A. VAR 21/13.01.42	19,798.94	0.02
EUR	4,678.39	Elis SA 2.25% Conv 22/22.09.29	6,029.74	0.01
EUR	13,563.65	Idavang A/S FRN 20/11.11.25	8,748.55	0.02
EUR	16,374.35	UBISOFT Entertainment SA 2.375% Conv 22/15.11.28	16,036.38	0.02
			<b>114,952.31</b>	<b>0.14</b>
GBP	74,436.31	Garfunkelux Holdco 3 SA 7.75% 20/01.11.25	66,477.68	0.07
GBP	54,326.32	Voyage Care Bondco Plc 5.875% 22/15.02.27	46,341.38	0.05
			<b>112,819.06</b>	<b>0.12</b>
HKD	32,748.70	Farsail Goldman Intl Ltd 7% Conv ALiviSCi H Re 21/24.11.26	701.06	0.00
JPY	1,169,596.45	Cyber Agent Inc 0% Conv 22/16.11.29	7,096.84	0.01
JPY	233,919.29	Cyber Agent Inc 0% Conv Sen Reg S 18/19.02.25	1,476.18	0.00
JPY	467,838.58	Maeda Kosen Co Ltd 0% Conv Sen 19/18.04.24	3,048.11	0.00
JPY	140,351.57	Relo Group Inc 0% Conv 20/17.12.27	865.31	0.00
			<b>12,486.44</b>	<b>0.01</b>
NOK	32,694.00	Boa Offshore AS 0% 20/31.12.Perpetual	0.00	0.00
NOK	95,271.78	Island Offshore Shipholding Lp VAR TOG PIK 13/30.06.24	4,246.19	0.00
			<b>4,246.19</b>	<b>0.00</b>
SEK	336,910.13	Intl Personal Finance Plc FRN EMTN 21/19.10.24	29,355.75	0.03
USD	4,678.39	Bandwidth Inc 0.5% Conv 21/01.04.28	2,698.73	0.00
USD	32,748.70	Beyond Meat Inc 0% Conv 21/15.03.27	5,690.59	0.01
USD	1,169.60	Cable One Inc 0% Conv 21/15.03.26	905.68	0.00
USD	1,169.60	Cable One Inc 1.125% Conv 21/15.03.28	802.46	0.00
USD	53,523.43	Coburn Ressources PTY Ltd 12% 21/20.03.26	37,550.97	0.04

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

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

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

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



## SPARINVEST SICAV - MINIMUM

### Statement of investments and other net assets (in EUR) (continued) as at 31st December 2023

Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	11,023.12	Corp Nacl Del Cobre De Chile 5.95% 23/08.01.34	10,143.98	0.01
USD	13,778.90	Corp Nacl Del Cobre De Chile 6.3% 23/08.09.53	12,672.25	0.01
USD	2,339.19	Cracker Barrel Old Country Store Inc 0.625% Conv 21/15.06.26	1,820.07	0.00
USD	28,526.43	Eldorado Gold Corp 6.25% 21/01.09.29	24,242.23	0.03
USD	9,356.77	Haemonetics Corp 0% Conv 21/01.03.26	7,431.46	0.01
USD	935.68	Halozyme Therapeutics Inc 0.25% Conv 21/01.03.27	723.28	0.00
USD	12,730.42	HKN Energy III Ltd 12% 21/26.05.25	10,429.58	0.02
USD	38,559.04	HMH Holding BV 9.875% 23/16.11.26	35,575.09	0.04
USD	467.84	Lannett Co Inc 4.5% Conv Escrow 19/01.10.26 <sup>1</sup>	9.67	0.00
USD	9,356.77	Li Auto Inc 0.25% Conv 21/01.05.28	12,352.48	0.01
USD	15,204.75	Mitek Syst Inc 0.75% Conv 21/01.02.26	12,682.38	0.01
USD	15,204.75	Patrick Industries Inc 1.75% Conv 21/01.12.28	15,679.76	0.02
			191,410.66	0.21
<b>Total bonds</b>			518,328.50	0.58
<b>Bonds in default of payment</b>				
EUR	48,478.98	Corestate Capital Holding SA 1.375% Conv 17/01.04.23 <sup>2</sup>	7,475.11	0.01
USD	7,201.39	Jinke Property Group Co Ltd 6.85% 21/28.05.24 <sup>2</sup>	523.49	0.00
USD	4,684.14	Kaisa Group Holdings Ltd 10.5% Sen Reg S 20/15.01.25 <sup>2</sup>	160.12	0.00
USD	4,233.48	Mirabela Nickel Ltd 1% Escrow PIK 14/10.09.44 <sup>2</sup>	0.00	0.00
USD	65,665.92	Unit Corp 6.625 % 11/15.11.Perpetual <sup>2</sup>	0.00	0.00
USD	6,136.23	Yuzhou Group Hgs Co Ltd 0% 21/13.01.27 <sup>2</sup>	361.07	0.00
USD	5,988.74	Zhenro Properties Group Ltd 6.63% 21/07.01.26 <sup>2</sup>	75.90	0.00
			1,120.58	0.00
<b>Total bonds in default of payment</b>			8,595.69	0.01
<b>Warrants and rights</b>				
CAD	1.77	Constellation Software Inc Call Wts 31.03.40	0.00	0.00
USD	1.97	Abiomed Inc CVR Perpetual	0.00	0.00
<b>Total warrants and rights</b>			0.00	0.00
<b>Money market instruments</b>				
<b>Money market instruments</b>				
USD	25,294.37	US 0% T-Bills 23/02.01.24	22,894.74	0.02
USD	81,049.28	US 0% T-Bills 23/04.01.24	73,349.75	0.08
<b>Total money market instruments</b>			96,244.49	0.10
<b>Total investments in securities</b>			95,214,988.83	98.50
<b>Cash at banks</b>			1,099,277.60	1.14
<b>Other net assets/(liabilities)</b>			347,377.32	0.36
<b>Total</b>			96,661,643.75	100.00

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

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

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

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

## SPARINVEST SICAV - MINIMUM

### Industrial and geographical classification of investments as at 31st December 2023

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#### Industrial classification

(in percentage of net assets)

Financials	64.29 %
Countries and governments	12.28 %
Technologies	3.91 %
Industrials	3.58 %
Healthcare	3.00 %
Investment funds	2.80 %
Cyclical consumer goods	2.54 %
Raw materials	1.94 %
Non-cyclical consumer goods	1.45 %
Energy	1.03 %
Telecommunications services	0.85 %
Utilities	0.59 %
Real estate	0.16 %
International institutions	0.04 %
Local public administrations	0.04 %
Total	<u>98.50 %</u>

## SPARINVEST SICAV - MINIMUM

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

as at 31st December 2023

#### Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

Denmark	68.70 %
United States of America	12.94 %
France	1.36 %
The Netherlands	1.27 %
Japan	1.06 %
United Kingdom	1.01 %
Germany	0.88 %
Sweden	0.77 %
Luxembourg	0.61 %
Ireland	0.59 %
Cayman Islands	0.52 %
Canada	0.48 %
Switzerland	0.45 %
Norway	0.45 %
Finland	0.36 %
Australia	0.33 %
Spain	0.32 %
Indonesia	0.29 %
India	0.29 %
Romania	0.28 %
Bermuda	0.25 %
Poland	0.25 %
United Arab Emirates	0.23 %
Taiwan	0.22 %
Chile	0.18 %
Hong Kong	0.17 %
Panama	0.16 %
Colombia	0.16 %
Italy	0.15 %
South Africa	0.14 %
South Korea	0.13 %
Nigeria	0.13 %
Philippines	0.13 %
Dominican Republic	0.12 %
Georgia	0.12 %
Mexico	0.12 %
Uzbekistan	0.11 %
Hungary	0.11 %
Oman	0.10 %

## SPARINVEST SICAV - MINIMUM

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

as at 31st December 2023

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British Virgin Islands	0.10 %
Qatar	0.10 %
Argentina	0.10 %
Guatemala	0.10 %
Mongolia	0.10 %
Sri Lanka	0.09 %
Ukraine	0.09 %
Belgium	0.09 %
Egypt	0.09 %
Ghana	0.09 %
Jersey	0.09 %
Serbia Republic	0.08 %
Angola	0.08 %
Peru	0.08 %
Ivory Coast	0.08 %
Marshall Islands	0.07 %
Vietnam	0.07 %
Iceland	0.06 %
Morocco	0.06 %
Ecuador	0.06 %
Mazedonia	0.06 %
Zambia	0.05 %
Uruguay	0.05 %
Brazil	0.05 %
Bahrain	0.05 %
Kenya	0.05 %
Namibia	0.04 %
Albania	0.04 %
Togo	0.04 %
Austria	0.04 %
Malta	0.04 %
Jordan	0.04 %
China	0.03 %
Costa Rica	0.03 %
Paraguay	0.03 %
Senegal	0.03 %
Gabon	0.03 %
Tunisia	0.03 %
Trinidad And Tobago	0.02 %
Turkey	0.02 %
El Salvador	0.02 %
Mauritius	0.02 %
Venezuela	0.01 %

## SPARINVEST SICAV - MINIMUM

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

as at 31st December 2023

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Portugal	0.01 %
Rwanda	0.01 %
Pakistan	0.01 %
Isle of Man	0.01 %
Bahamas	0.01 %
Cameroon	0.01 %
Total	<u>98.50 %</u>

## SPARINVEST SICAV - EMERGING MARKETS BONDS

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

from 1st January 2023 to 12th September 2023

#### **Income**

Interest on bonds and other debt securities, net	724,874.26
Return on sukuk	21,439.51
Bank interest	29,970.66
Other income	700,937.56
Total income	1,477,221.99

#### **Expenses**

Management fees	131,252.38
Depository fees	1,956.60
Banking charges and other fees	2,104.55
Transaction fees	1,299.71
Central administration costs	29,215.51
Professional fees	148.82
Other administration costs	2.39
Subscription tax ("taxe d'abonnement")	2,267.23
Other taxes	50.49
Bank interest paid	3,554.49
Other expenses	514.83
Total expenses	172,367.00

Net investment income	1,304,854.99
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#### **Net realised gain/(loss)**

- on securities portfolio	-755,002.54
- on forward foreign exchange contracts	322,314.26
- on foreign exchange	-92,193.32
Realised result	779,973.39

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

- on securities portfolio	-42,143.48
- on forward foreign exchange contracts	-41,004.45
Result of operations	696,825.46

Dividends paid	-
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Reinvestments	-
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Subscriptions	25,400.37
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Redemptions	-23,875,764.41
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Total changes in net assets	-23,153,538.58
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Total net assets at the beginning of the period	23,153,538.58
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Total net assets at the end of the period	0.00
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The accompanying notes are an integral part of these financial statements.

## SPARINVEST SICAV - EMERGING MARKETS BONDS

### Statistical information (in EUR)

as at 31st December 2023

Total net assets	Currency	31.12.2021	31.12.2022	31.12.2023		
	EUR	12,281,815.86	23,153,538.58	-		
Net asset value per share class	Currency	31.12.2021	31.12.2022			
DKK I	DKK	763.69	618.12	638.96	**	10/08/2023
EUR R	EUR	102.13	82.41	83.40	***	06/09/2023
Number of shares		outstanding at the beginning of the period	issued	redeemed		outstanding at the end of the period
DKK I		211,232.0000	-	-211,232.0000		-
EUR R		67,914.2052	237.2045	-68,151.4097		-

(\*\*) The last net asset value before the share class was made dormant.

(\*\*\*) The last net asset value before the share class was liquidated.

**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 last official net asset values of the Sub-Funds have been calculated on 29th December 2023. Nevertheless, additional net asset values have been calculated for reporting purposes as at 31st December 2023.

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

b) Valuation of assets

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

As at 31st December 2023, some Sub-Funds had securities priced with a single broker quote or on the basis of their probable sales price as determined in good faith by the Board of Directors of the Company. These securities with a market value higher than EUR 1.00 are marked by a digit 1 in the statement of investments and other net assets.

- liquid assets are valued at their nominal value plus accrued interest.

c) Acquisition cost of securities in the portfolio

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

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

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

e) Investment portfolio income

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

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

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



## SPARINVEST SICAV

### Notes to the financial statements (continued)

as at 31st December 2023

#### f) Return on Sukuk

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

#### g) Valuation of forward foreign exchange contracts

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

#### h) Formation expenses

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

#### i) Conversion of foreign currencies

Cash at banks, other net assets and liabilities and the market value of the securities in portfolio expressed in currencies other than the reference currency of the Sub-Fund are converted into this currency at the exchange rate prevailing on the date of the financial statements. Income and expenses expressed in currencies other than the reference currency of the Sub-Fund are converted into this currency at the exchange rate prevailing on the date of the transaction. Net realised gains or losses on foreign exchange are disclosed in the statement of operations and other changes in net assets.

At the date of the financial statements, the following exchange rates were used:

1	DKK	=	0.1341460	EUR	Euro
1	EUR	=	1.6188906	AUD	Australian Dollar
			5.3659478	BRL	Brazilian Real
			1.4565915	CAD	Canadian Dollar
			0.9297287	CHF	Swiss Franc
			964.6738893	CLP	Chilean Peso
			7.8343987	CNY	Chinese Yuan Renminbi
			4,279.4162654	COP	Colombian Peso
			24.6884857	CZK	Czech Koruna
			7.4545648	DKK	Danish Kroner
			0.8665281	GBP	Pound Sterling
			8.6257147	HKD	Hong Kong Dollar
			382.2150376	HUF	Hungarian Forint
			17,008.2219623	IDR	Indonesian Rupiah
			91.9220670	INR	Indian Rupee
			155.7335506	JPY	Japanese Yen
			1,422.6783677	KRW	South Korean Won
			18.7066953	MXN	Mexican Peso
			5.0758668	MYR	Malaysian Ringgit
			11.2184940	NOK	Norwegian Krona
			1.7446893	NZD	New Zealand Dollar
			61.1699929	PHP	Philippine Peso
			4.3437600	PLN	Polish Zloty

## SPARINVEST SICAV

### Notes to the financial statements (continued)

as at 31st December 2023

11.1324970	SEK	Swedish Krona
1.4571438	SGD	Singapore Dollar
37.7044665	THB	Thailand Baht
32.6247329	TRY	New Turkish Lira (1 TRY=1,000,000 TRL)
33.9022605	TWD	New Taiwan Dollar
1.1046500	USD	US Dollar
20.2012869	ZAR	South African Rand

#### j) Combined financial statements

The combined financial statements of the Company are expressed in EUR and are equal to the sum of the corresponding items in the financial statements of each Sub-Fund converted into this currency at the exchange rate prevailing at the date of the financial statements.

At the date of the financial statements, the exchange rate used for the combined statement is the following:

1 EUR = 7.4545648 DKK Danish Kroner

#### k) Revaluation difference

The item "Revaluation difference" in the combined statement of operations and other changes in net assets represents the valuation difference of the net assets at the beginning of the financial year of the Sub-Fund converted into the reference currency of the Company with the exchange rate applicable at the beginning of the financial year and the exchange rate applicable at the end of the financial year.

#### l) Receivable / Payable on treasury transactions

The item "Receivable on treasury transactions" comprises foreign exchange transactions or forward foreign exchange transactions not yet disclosed under the item "Cash at banks".

The item "Payable on treasury transactions" comprises foreign exchange transactions or forward foreign exchange transactions not yet disclosed under the item "Cash at banks".

At the level of the Sub-Fund, "Receivable and payable on treasury transactions" are disclosed net in the statement of net assets.

#### m) Transaction fees

Transaction costs disclosed under the item "Transaction fees" in the expenses of the statement of operations and other changes in net assets are mainly composed of broker fees incurred by the Company and of fees relating to transactions paid to the Depositary as well as of transaction fees on financial instruments and on derivatives.

## SPARINVEST SICAV

### Notes to the financial statements (continued)

as at 31st December 2023

#### Note 2 - Management fees

The Management Company has sub-delegated the investment management to the Sub-Investment Manager NYKREDIT PORTEFØLJE ADMINISTRATION A/S for the following Sub-Funds:

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

In consideration for its services, the Management Company is paid monthly in arrears a fee, calculated upon the Net Asset Value of the Sub-Funds on each Valuation Day:

Sub-Fund	Classes of Shares	Management Fee (%)
SPARINVEST SICAV - ETHICAL EMERGING MARKETS VALUE	EUR I	0.75
	EUR R	1.35
	EUR R X	0.75
SPARINVEST SICAV - EQUITAS	DKK LP I	0.43
	EUR I	0.50
	EUR R	1.00
SPARINVEST SICAV - ETHICAL GLOBAL VALUE	EUR HM2 ID X	0.54
	EUR I	0.80
	EUR ID	0.80
	EUR R	1.42
	EUR R X	0.75
	GBP HM2 ID X	0.54
	GBP I	0.80
	GBP R	1.42
	NOK I H	0.80
	USD HM2 ID X	0.54
SPARINVEST SICAV - EUROPEAN VALUE	EUR HM I	0.50
	EUR HM I X	0.35
	EUR I	0.80
	EUR R	1.41
	EUR W R	0.91
SPARINVEST SICAV - GLOBAL VALUE	DKK R	1.42
	EUR I	0.80
	EUR R	1.42
	EUR W R	0.93
	USD I	0.80
SPARINVEST SICAV - DANISH EQUITIES	DKK LP I	0.50
SPARINVEST SICAV - GLOBAL INVESTMENT GRADE	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

### Notes to the financial statements (continued)

as at 31st December 2023

Sub-Fund	Classes of Shares	Management Fee (%)
SPARINVEST SICAV - LONG DANISH BONDS	DKK LP I	0.075
	DKK R	0.28
	DKK W R	0.13
	EUR R	0.28
SPARINVEST SICAV - GLOBAL CONVERTIBLE BONDS	DKK R	1.25
	EUR R	1.25
	EUR W R	0.80
SPARINVEST SICAV - GLOBAL SHORT DATED HIGH YIELD	DKK LP I	0.42
	DKK R	0.62
	EUR I	0.42
	EUR R	0.62
SPARINVEST SICAV - GLOBAL ETHICAL HIGH YIELD	DKK LP I	0.60
	DKK R H	1.07
	DKK W R H	0.77
	EUR I	0.60
	EUR ID	0.60
	EUR R	1.07
	EUR W R	0.80
	SEK R H	1.06
SPARINVEST SICAV - BALANCE	DKK LP I	0.48
	DKK R	1.04
	DKK W R *	0.48
	EUR DAB W R **	0.54
	EUR I	0.58
	EUR R	1.04
SPARINVEST SICAV - PROCEDO	DKK LP I	0.575
	DKK R	1.25
	DKK W R	0.73
	EUR DAB W R **	0.75
	EUR I	0.65
	EUR R	1.25
SPARINVEST SICAV - SECURUS	DKK LP I	0.43
	DKK R	0.78
	DKK W R	0.44
	EUR DAB W R **	0.44
	EUR I	0.43
	EUR R	0.79
SPARINVEST SICAV - MINIMUM	DKK LP I	0.35
	EUR I	0.33
SPARINVEST SICAV - EMERGING MARKETS BONDS (until 6th September 2023)	DKK I	0.83
	EUR R	1.10

\* dormant since 3rd August 2023

\*\* dormant since 19th December 2023

In consideration of investment management services, the Management Company pays to any Sub-Investment Manager fees out of the management fees it receives. In consideration of investment advisory services, the Investment Manager and/or Sub-Investment Manager using the service pays the investment advisory fees.

## SPARINVEST SICAV

### Notes to the financial statements (continued)

as at 31st December 2023

#### **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:

<b>Sub-Fund</b>	<b>Subscription fee</b>
SPARINVEST SICAV - ETHICAL EMERGING MARKETS VALUE	Max 3% for retail classes (for institutional classes: 0%)
SPARINVEST SICAV - EQUITAS	Max 3% for retail classes and LP I (for other institutional classes: 0%)
SPARINVEST SICAV - ETHICAL GLOBAL VALUE	Max 3% for retail classes (for institutional classes: 0%)
SPARINVEST SICAV - EUROPEAN VALUE	Max 3% for retail classes (for institutional classes: 0%)
SPARINVEST SICAV - GLOBAL VALUE	Max 3% for retail classes and LP I (for other institutional classes: 0%)
SPARINVEST SICAV - DANISH EQUITIES	Max 3% for retail classes and LP I (for other institutional classes: 0%)
SPARINVEST SICAV - GLOBAL INVESTMENT GRADE	Max 2% for retail classes and LP I (for other institutional classes: 0%)
SPARINVEST SICAV - LONG DANISH BONDS	Max 1% for retail classes and LP I (for other institutional classes: 0%)
SPARINVEST SICAV - GLOBAL CONVERTIBLE BONDS	Max 1% for retail classes and LP I (for other institutional classes: 0%)
SPARINVEST SICAV - GLOBAL SHORT DATED HIGH YIELD	Max 3% for retail classes and LP I (for other institutional classes: 0%)
SPARINVEST SICAV - GLOBAL ETHICAL HIGH YIELD	Max 2% for retail classes and LP I (for other institutional classes: 0%)
SPARINVEST SICAV - BALANCE	Max 2% for retail classes and LP I (for other institutional classes: 0%)
SPARINVEST SICAV - PROCEDO	Max 2% for retail classes and LP I (for other institutional classes: 0%)
SPARINVEST SICAV - SECURUS	Max 1.5% for retail classes and LP I (for other institutional classes: 0%)
SPARINVEST SICAV - MINIMUM	Max 1.5% for retail classes and LP I (for other institutional classes: 0%)
SPARINVEST SICAV - EMERGING MARKETS BONDS (until 6th September 2023)	Max 2% for retail classes and LP I (for institutional classes: 0%)

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

<b>Sub-Fund</b>	<b>Redemption fee</b>
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.

## SPARINVEST SICAV

### Notes to the financial statements (continued)

as at 31st December 2023

#### **Note 4 - Central administration costs and depositary fees**

Until 30th June 2023:

The Management Company had appointed BANQUE ET CAISSE D'EPARGNE DE L'ETAT, LUXEMBOURG as Central Administration (Administrative, Registrar and Transfer Agent). BANQUE ET CAISSE D'EPARGNE DE L'ETAT, LUXEMBOURG had in turn delegated, under its responsibility and supervision, the Registrar and Transfer Agent functions, the maintenance of accounting records and the calculation of the Net Asset Value of the Company to UI efa S.A..

For the services of Central Administration, the Management Company was paid monthly in arrears a fee of maximum 0.50% p.a. including depositary fees, calculated upon the Net Asset Value of the Sub-Funds on each Valuation Day. BANQUE ET CAISSE D'EPARGNE DE L'ETAT, LUXEMBOURG was paid directly by the Management Company for the carrying out of certain of its functions. UI efa S.A. was paid by BANQUE ET CAISSE D'EPARGNE DE L'ETAT, LUXEMBOURG for the carrying out of the delegated tasks.

Since 1st July 2023:

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

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

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

<b>Sub-Fund</b>	<b>Classes of Shares</b>	<b>Central administration costs (%)</b>
SPARINVEST SICAV - ETHICAL EMERGING MARKETS VALUE	EUR I	0.40
	EUR R	0.40
	EUR R X	0.40
SPARINVEST SICAV - EQUITAS	DKK LP I	0.40
	EUR I	0.40
	EUR R	0.40
SPARINVEST SICAV - ETHICAL GLOBAL VALUE	EUR 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

### Notes to the financial statements (continued)

as at 31st December 2023

Sub-Fund	Classes of Shares	Central administration costs (%)
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 - DANISH EQUITIES	DKK LP I	0.25
SPARINVEST SICAV - GLOBAL INVESTMENT GRADE	DKK LP I	0.12
	DKK R	0.12
	EUR I	0.12
	EUR R	0.12
	EUR R X	0.12
	EUR W R	0.12
SPARINVEST SICAV - LONG DANISH BONDS	DKK LP I	0.09
	DKK R	0.09
	DKK W R	0.09
	EUR R	0.09
SPARINVEST SICAV - GLOBAL CONVERTIBLE BONDS	DKK R	0.20
	EUR R	0.20
	EUR W R	0.20
SPARINVEST SICAV - GLOBAL SHORT DATED HIGH YIELD	DKK LP I	0.20
	DKK R	0.20
	EUR I	0.20
	EUR R	0.20
SPARINVEST SICAV - GLOBAL ETHICAL HIGH YIELD	DKK LP I	0.20
	DKK R H	0.20
	DKK W R H	0.20
	EUR I	0.20
	EUR ID	0.20
	EUR R	0.20
	EUR W R	0.20
	SEK R H	0.20
SPARINVEST SICAV - BALANCE	DKK LP I	0.195
	DKK R	0.195
	EUR I	0.195
	EUR R	0.195
SPARINVEST SICAV - PROCEDO	DKK LP I	0.20
	DKK R	0.20
	DKK W R	0.20
	EUR I	0.20
	EUR R	0.20

## SPARINVEST SICAV

### Notes to the financial statements (continued)

as at 31st December 2023

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

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

The Company is governed by Luxembourg law.

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

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

#### **Note 6 - Pooling of assets**

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

#### **Note 7 - Swing Pricing**

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

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

In order to mitigate against the above-described excessive trading and dilution, and consequent potential adverse effect on remaining shareholders, the Board of Directors of the Company may apply "swing pricing", i.e. adjust upwards or downwards the Net Asset Value of the Sub-Funds in the manner described below.



## SPARINVEST SICAV

### Notes to the financial statements (continued)

as at 31st December 2023

If on any Valuation Date the aggregate transactions in shares of all Classes of a Sub-Fund result in a net increase or decrease of shares which exceeds a threshold set by the Board of Directors of the Company from time to time for that Sub-Fund (relating to the cost of market dealing for that Sub-Fund), the Net Asset Value of the Sub-Fund is adjusted by an amount (not exceeding 2.5% of that Net Asset Value) which reflects in particular but not exclusively the estimated fiscal charges and dealing costs that may be incurred by the Sub-Fund and the estimated bid/offer spread of the assets in which the Sub-Fund invests. The adjustment is an addition when the net movement results in an increase of all shares of the Company and a deduction when it results in a decrease.

The Net Asset Value per share as disclosed in the statistical information and in the statement of net assets is the published Net Asset Value per share (swing adjustment included, if any), whereas the total net assets disclosed in the statement of net assets is the total net assets excluding any year-end swing adjustment.

A "full swing" on subscriptions and redemptions for all Sub-Funds was applied during the reporting period. This means, that the price is swung on every dealing date on a net deal basis regardless of the size of the net capital activity, except when there is no net flow in a Sub-Fund, in which case the Net Asset Value is not swung.

#### **Note 8 - Other expenses**

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

#### **Note 9 - Forward foreign exchange contracts**

As at 31st December 2023, the following Sub-Funds are committed in the following forward foreign exchange contracts with BANQUE ET CAISSE D'EPARGNE DE L'ETAT, LUXEMBOURG:

##### **SPARINVEST SICAV - ETHICAL GLOBAL VALUE**

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in EUR)
<b>Forward foreign exchange contracts linked to class NOK I H</b>					
NOK	56,389,000.00	EUR	4,942,992.32	20.03.2024	76,568.95
					<u>76,568.95</u>

##### **SPARINVEST SICAV - GLOBAL INVESTMENT GRADE**

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in EUR)
<b>Forward foreign exchange contracts</b>					
EUR	3,993,729.94	USD	4,222,931.30	17.01.2024	173,291.33
USD	470,035.28	EUR	424,889.65	17.01.2024	357.94
USD	268,591.59	EUR	250,387.64	17.01.2024	-7,393.63
USD	559,565.82	EUR	513,271.78	17.01.2024	-7,029.17
EUR	3,562,302.14	USD	3,828,549.31	22.02.2024	103,622.74
EUR	222,820.37	USD	244,418.35	22.02.2024	2,005.62
EUR	209,442.80	USD	226,512.24	22.02.2024	4,810.89
USD	244,776.12	EUR	221,588.06	22.02.2024	-446.95
USD	783,392.14	EUR	717,448.57	22.02.2024	-9,715.60
EUR	125,022.90	CAD	183,051.88	20.03.2024	-391.38
EUR	1,015,731.30	NOK	11,587,327.75	20.03.2024	-15,734.09
EUR	2,631,779.86	USD	2,886,464.30	20.03.2024	26,979.77
					<u>270,357.47</u>

## SPARINVEST SICAV

### Notes to the financial statements (continued)

as at 31st December 2023

#### SPARINVEST SICAV - GLOBAL CONVERTIBLE BONDS

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in EUR)
<b>Forward foreign exchange contracts</b>					
EUR	18,560,770.30	USD	19,625,978.48	17.01.2024	805,367.56
EUR	310,441.67	USD	328,658.11	17.01.2024	13,108.13
EUR	242,484.56	USD	269,587.62	17.01.2024	-1,415.92
EUR	348,134.93	USD	385,125.17	17.01.2024	-293.28
EUR	1,294,483.51	USD	1,398,774.60	17.01.2024	29,010.54
EUR	1,169,052.39	USD	1,272,453.55	17.01.2024	17,857.04
USD	913,516.89	EUR	859,543.33	17.01.2024	-33,092.16
EUR	1,518,686.58	USD	1,671,828.35	22.02.2024	8,296.62
EUR	18,693,656.90	USD	20,090,824.56	22.02.2024	543,774.17
EUR	346,924.28	USD	381,273.91	22.02.2024	2,468.85
EUR	3,468,849.86	USD	3,812,739.15	22.02.2024	24,294.77
EUR	126,829.99	JPY	19,826,243.57	19.03.2024	-1,591.68
EUR	3,830,854.70	JPY	589,862,326.43	19.03.2024	9,601.41
EUR	513,300.85	AUD	833,572.61	20.03.2024	-1,199.53
EUR	25,864.93	AUD	41,978.64	20.03.2024	-45.25
EUR	1,704,590.69	GBP	1,472,757.15	20.03.2024	9,647.33
EUR	748,032.41	HKD	6,390,528.23	20.03.2024	8,154.68
EUR	496,639.18	SEK	5,558,465.31	20.03.2024	-2,622.76
EUR	347,267.79	USD	381,273.91	20.03.2024	3,197.84
EUR	18,965,288.10	USD	20,800,610.24	20.03.2024	194,423.20
EUR	347,389.07	USD	381,273.91	20.03.2024	3,319.50
EUR	342,077.79	USD	381,273.91	20.03.2024	-2,008.35
					<u>1,630,252.71</u>

#### SPARINVEST SICAV - GLOBAL SHORT DATED HIGH YIELD

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in EUR)
<b>Forward foreign exchange contracts</b>					
EUR	15,971,394.34	USD	16,887,997.45	17.01.2024	693,012.34
EUR	475,900.95	USD	526,466.66	17.01.2024	-400.91
EUR	474,161.56	USD	521,201.99	17.01.2024	2,624.55
EUR	15,198,725.23	USD	16,334,681.00	22.02.2024	442,111.15
EUR	999,415.47	USD	1,076,624.32	22.02.2024	26,797.37
EUR	7,282,700.23	GBP	6,292,213.67	20.03.2024	41,217.29
EUR	3,183,173.16	NOK	36,313,216.73	20.03.2024	-49,308.63
EUR	3,282,829.12	SEK	36,741,950.12	20.03.2024	-17,336.71
EUR	15,454,542.70	USD	16,950,120.52	20.03.2024	158,432.70
					<u>1,297,149.15</u>

#### SPARINVEST SICAV - GLOBAL ETHICAL HIGH YIELD

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in EUR)
<b>Forward foreign exchange contracts</b>					
EUR	17,264,001.10	USD	18,254,787.30	17.01.2024	749,099.65
EUR	713,517.11	USD	782,178.72	17.01.2024	5,872.85
EUR	239,659.61	USD	260,726.24	17.01.2024	3,779.29
USD	130,363.12	EUR	119,577.91	17.01.2024	-1,637.60
EUR	1,245,940.43	USD	1,360,582.77	22.02.2024	16,761.05
EUR	16,507,464.42	USD	17,741,235.61	22.02.2024	480,180.68
EUR	5,211,402.57	GBP	4,502,623.68	20.03.2024	29,494.54
EUR	3,892,682.31	NOK	44,407,202.89	20.03.2024	-60,299.21
EUR	2,809,131.46	SEK	31,440,249.92	20.03.2024	-14,835.09
EUR	18,944,767.47	USD	20,778,103.76	20.03.2024	194,212.84
					<u>1,402,629.00</u>
<b>Forward foreign exchange contracts linked to class DKK R H</b>					
DKK	135,720,000.00	EUR	18,225,742.01	20.03.2024	-4,047.39
EUR	224,435.70	DKK	1,672,000.00	20.03.2024	-46.04
					<u>-4,093.43</u>
<b>Forward foreign exchange contracts linked to class DKK W R H</b>					
DKK	21,734,000.00	EUR	2,918,643.36	20.03.2024	-648.14
					<u>-648.14</u>
<b>Forward foreign exchange contracts linked to class SEK R H</b>					
SEK	12,877,000.00	EUR	1,150,537.48	20.03.2024	6,076.02
					<u>6,076.02</u>

# SPARINVEST SICAV

## Notes to the financial statements (continued)

as at 31st December 2023

### SPARINVEST SICAV - BALANCE

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in EUR)
<b>Forward foreign exchange contracts</b>					
EUR	16,367,291.78	USD	17,306,615.57	17.01.2024	710,190.67
EUR	6,760,395.89	USD	7,148,377.04	17.01.2024	293,339.31
EUR	158,955.76	USD	176,722.61	17.01.2024	-928.18
EUR	196,834.54	USD	217,748.72	17.01.2024	-165.82
EUR	228,212.69	USD	252,460.88	17.01.2024	-192.25
EUR	312,093.63	USD	343,055.68	17.01.2024	1,727.49
EUR	196,115.12	USD	215,571.23	17.01.2024	1,085.53
EUR	179,070.79	USD	196,031.82	17.01.2024	1,719.15
EUR	1,002,169.82	USD	1,083,125.30	17.01.2024	22,265.02
EUR	848,572.03	USD	916,937.91	17.01.2024	19,017.26
EUR	1,473,754.35	USD	1,617,262.51	17.01.2024	10,601.18
EUR	676,456.33	USD	741,551.59	17.01.2024	5,567.80
EUR	766,348.24	USD	834,130.74	17.01.2024	11,705.81
EUR	227,211.45	USD	247,183.86	17.01.2024	3,582.99
EUR	203,503.65	USD	215,445.06	17.01.2024	8,592.77
EUR	12,167,131.06	USD	12,865,406.36	17.01.2024	527,942.13
EUR	22,822,424.17	USD	24,132,209.94	17.01.2024	990,284.33
EUR	6,605,832.72	USD	6,984,943.44	17.01.2024	286,632.68
USD	947,206.37	EUR	868,842.03	17.01.2024	-11,898.65
USD	123,591.93	EUR	113,366.91	17.01.2024	-1,552.54
USD	454,659.06	EUR	423,844.27	17.01.2024	-12,515.58
USD	795,653.35	EUR	719,232.98	17.01.2024	605.91
USD	598,837.20	EUR	563,455.94	17.01.2024	-21,692.89
EUR	354,534.80	USD	383,429.14	22.02.2024	8,143.64
EUR	15,650,050.37	USD	16,819,738.26	22.02.2024	455,239.62
EUR	1,181,225.05	USD	1,289,912.76	22.02.2024	15,890.46
EUR	6,030,095.45	USD	6,480,785.99	22.02.2024	175,407.64
EUR	23,539,177.43	USD	25,298,500.26	22.02.2024	684,724.07
EUR	1,770,024.64	USD	1,914,280.41	22.02.2024	40,657.34
EUR	12,254,242.13	USD	13,170,126.64	22.02.2024	356,459.97
EUR	227,419.07	USD	249,936.27	22.02.2024	1,618.41
EUR	413,362.25	USD	445,296.13	22.02.2024	11,083.50
EUR	6,286,253.67	USD	6,756,089.53	22.02.2024	182,858.94
EUR	995,543.74	USD	1,095,932.67	22.02.2024	5,438.68
EUR	2,273,933.15	USD	2,499,362.70	22.02.2024	15,925.93
EUR	377,179.71	USD	413,739.74	22.02.2024	3,395.02
USD	414,345.37	EUR	375,093.72	22.02.2024	-756.58
USD	1,326,088.92	EUR	1,214,462.78	22.02.2024	-16,446.10
EUR	2,511,237.97	JPY	386,672,110.74	19.03.2024	6,294.00
EUR	83,140.79	JPY	12,996,686.02	19.03.2024	-1,043.39
EUR	336,483.81	AUD	546,431.37	20.03.2024	-786.33
EUR	16,955.22	AUD	27,518.24	20.03.2024	-29.66
EUR	211,632.82	CAD	309,861.51	20.03.2024	-662.51
EUR	3,012,154.01	GBP	2,602,484.80	20.03.2024	17,047.63
EUR	4,940,717.16	GBP	4,268,752.95	20.03.2024	27,962.56
EUR	1,117,409.35	GBP	965,435.64	20.03.2024	6,324.11
EUR	490,357.25	HKD	4,189,179.29	20.03.2024	5,345.63
EUR	3,690,492.54	NOK	42,100,648.80	20.03.2024	-57,167.21
EUR	1,316,573.18	NOK	15,019,291.99	20.03.2024	-20,394.25
EUR	1,719,381.58	NOK	19,614,476.72	20.03.2024	-26,633.91
EUR	2,663,222.39	SEK	29,807,212.21	20.03.2024	-14,064.54
EUR	1,357,791.28	SEK	15,196,617.84	20.03.2024	-7,170.53
EUR	325,561.59	SEK	3,643,737.56	20.03.2024	-1,719.30
EUR	17,960,757.48	USD	19,698,868.48	20.03.2024	184,125.23
EUR	4,454,951.64	USD	4,886,069.34	20.03.2024	45,670.07
EUR	25,973,013.79	USD	28,486,492.46	20.03.2024	266,263.11
EUR	6,392,060.80	USD	7,010,637.79	20.03.2024	65,528.40
EUR	12,432,304.37	USD	13,635,412.04	20.03.2024	127,450.13
EUR	227,644.25	USD	249,936.27	20.03.2024	2,096.28
EUR	224,242.05	USD	249,936.27	20.03.2024	-1,316.54
EUR	227,723.75	USD	249,936.27	20.03.2024	2,176.03
					5,410,849.67

# SPARINVEST SICAV

## Notes to the financial statements (continued)

as at 31st December 2023

### SPARINVEST SICAV - PROCEDO

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in EUR)
<b>Forward foreign exchange contracts</b>					
EUR	11,655,154.52	USD	12,324,047.33	17.01.2024	505,727.04
EUR	4,356,096.32	USD	4,606,094.00	17.01.2024	189,014.71
EUR	177,497.80	USD	197,337.14	17.01.2024	-1,036.45
EUR	84,207.59	USD	93,154.86	17.01.2024	-70.94
EUR	254,833.48	USD	281,910.20	17.01.2024	-214.68
EUR	137,406.45	USD	151,038.22	17.01.2024	760.57
EUR	83,899.82	USD	92,223.32	17.01.2024	464.40
EUR	78,840.07	USD	86,307.55	17.01.2024	756.90
EUR	441,228.49	USD	476,871.02	17.01.2024	9,802.69
EUR	947,557.14	USD	1,023,897.84	17.01.2024	21,235.61
EUR	648,854.51	USD	712,037.30	17.01.2024	4,667.42
EUR	481,704.80	USD	528,059.16	17.01.2024	3,964.84
EUR	855,742.03	USD	931,431.29	17.01.2024	13,071.29
EUR	161,797.36	USD	176,019.72	17.01.2024	2,551.45
EUR	227,242.16	USD	240,576.52	17.01.2024	9,595.10
EUR	13,586,415.23	USD	14,366,143.68	17.01.2024	589,526.07
EUR	10,048,101.21	USD	10,624,764.76	17.01.2024	435,995.63
EUR	2,826,034.74	USD	2,988,221.72	17.01.2024	122,624.04
USD	610,337.36	EUR	559,842.89	17.01.2024	-7,666.96
USD	88,009.86	EUR	80,728.62	17.01.2024	-1,105.56
USD	292,961.93	EUR	273,106.26	17.01.2024	-8,064.48
USD	512,683.38	EUR	463,441.52	17.01.2024	390.42
USD	668,690.99	EUR	629,182.54	17.01.2024	-24,223.34
EUR	228,446.35	USD	247,064.56	22.02.2024	5,247.40
EUR	11,144,406.64	USD	11,977,341.82	22.02.2024	324,176.30
EUR	841,150.79	USD	918,547.35	22.02.2024	11,315.60
EUR	3,885,523.43	USD	4,175,928.23	22.02.2024	113,024.82
EUR	10,363,668.45	USD	11,138,251.10	22.02.2024	301,465.64
EUR	779,294.37	USD	842,806.32	22.02.2024	17,900.33
EUR	13,683,687.73	USD	14,706,409.29	22.02.2024	398,040.69
EUR	253,947.29	USD	279,091.10	22.02.2024	1,807.19
EUR	176,840.09	USD	190,501.70	22.02.2024	4,741.62
EUR	2,689,315.95	USD	2,890,315.96	22.02.2024	78,228.70
EUR	1,111,672.96	USD	1,223,772.17	22.02.2024	6,073.10
EUR	2,539,185.27	USD	2,790,910.96	22.02.2024	17,783.68
EUR	243,037.71	USD	266,595.36	22.02.2024	2,187.60
USD	266,985.60	EUR	241,693.60	22.02.2024	-487.51
USD	854,472.31	EUR	782,545.42	22.02.2024	-10,597.13
EUR	2,804,171.48	JPY	431,777,041.94	19.03.2024	7,028.19
EUR	92,839.08	JPY	14,512,736.99	19.03.2024	-1,165.10
EUR	375,734.33	AUD	610,172.07	20.03.2024	-878.05
EUR	18,933.04	AUD	30,728.21	20.03.2024	-33.12
EUR	136,366.71	CAD	199,660.88	20.03.2024	-426.89
EUR	1,288,626.62	GBP	1,113,366.44	20.03.2024	7,293.13
EUR	3,518,286.51	GBP	3,039,780.55	20.03.2024	19,912.15
EUR	1,247,754.08	GBP	1,078,052.79	20.03.2024	7,061.81
EUR	547,556.96	HKD	4,677,843.04	20.03.2024	5,969.20
EUR	2,628,001.10	NOK	29,979,887.54	20.03.2024	-40,708.79
EUR	563,241.87	NOK	6,425,388.41	20.03.2024	-8,724.84
EUR	1,107,892.48	NOK	12,638,690.30	20.03.2024	-17,161.70
EUR	1,896,481.65	SEK	21,225,726.81	20.03.2024	-10,015.37
EUR	580,875.34	SEK	6,501,250.00	20.03.2024	-3,067.62
EUR	363,538.04	SEK	4,068,776.06	20.03.2024	-1,919.85
EUR	12,789,862.03	USD	14,027,571.51	20.03.2024	131,115.64
EUR	2,870,571.31	USD	3,148,364.24	20.03.2024	29,427.75
EUR	11,435,221.32	USD	12,541,838.56	20.03.2024	117,228.51
EUR	2,734,581.19	USD	2,999,214.00	20.03.2024	28,033.64
EUR	13,882,520.77	USD	15,225,969.79	20.03.2024	142,317.07
EUR	254,198.74	USD	279,091.10	20.03.2024	2,340.81
EUR	250,399.67	USD	279,091.10	20.03.2024	-1,470.11
EUR	254,287.51	USD	279,091.10	20.03.2024	2,429.86
					3,553,260.12

# SPARINVEST SICAV

## Notes to the financial statements (continued)

as at 31st December 2023

### SPARINVEST SICAV - SECURUS

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in EUR)
<b>Forward foreign exchange contracts</b>					
EUR	6,664,577.49	USD	7,047,059.60	17.01.2024	289,181.67
EUR	2,517,036.16	USD	2,661,489.62	17.01.2024	109,216.33
EUR	47,741.57	USD	53,077.76	17.01.2024	-278.77
EUR	128,410.41	USD	142,054.35	17.01.2024	-108.18
EUR	68,542.55	USD	75,825.37	17.01.2024	-57.74
EUR	163,580.15	USD	179,808.54	17.01.2024	905.44
EUR	127,941.08	USD	140,633.80	17.01.2024	708.17
EUR	93,857.82	USD	102,747.74	17.01.2024	901.07
EUR	525,275.36	USD	567,707.21	17.01.2024	11,669.95
EUR	254,864.40	USD	275,397.75	17.01.2024	5,711.74
EUR	772,450.76	USD	847,668.85	17.01.2024	5,556.48
EUR	275,445.42	USD	301,951.48	17.01.2024	2,267.15
EUR	230,168.89	USD	250,527.03	17.01.2024	3,515.78
EUR	92,517.95	USD	100,650.49	17.01.2024	1,458.95
EUR	61,121.31	USD	64,707.86	17.01.2024	2,580.79
EUR	3,654,337.42	USD	3,864,060.94	17.01.2024	158,564.80
EUR	11,962,101.41	USD	12,648,610.00	17.01.2024	519,045.72
EUR	4,309,496.06	USD	4,556,819.33	17.01.2024	186,992.69
USD	352,664.66	EUR	323,487.98	17.01.2024	-4,430.11
USD	50,325.25	EUR	46,161.74	17.01.2024	-632.18
USD	169,279.03	EUR	157,806.05	17.01.2024	-4,659.81
USD	296,238.31	EUR	267,785.41	17.01.2024	225.59
USD	179,857.78	EUR	169,231.20	17.01.2024	-6,515.35
EUR	132,000.69	USD	142,758.65	22.02.2024	3,032.05
EUR	6,372,524.84	USD	6,848,808.62	22.02.2024	185,368.46
EUR	480,981.58	USD	525,238.00	22.02.2024	6,470.42
EUR	2,245,130.10	USD	2,412,931.57	22.02.2024	65,307.92
EUR	12,337,779.08	USD	13,259,907.15	22.02.2024	358,889.95
EUR	927,737.30	USD	1,003,347.25	22.02.2024	21,310.06
EUR	3,680,500.80	USD	3,955,582.16	22.02.2024	107,060.98
EUR	68,304.19	USD	75,067.12	22.02.2024	486.08
EUR	269,668.19	USD	290,501.14	22.02.2024	7,230.63
EUR	4,101,009.91	USD	4,407,520.21	22.02.2024	119,293.05
EUR	299,006.62	USD	329,157.94	22.02.2024	1,633.48
EUR	682,964.53	USD	750,671.18	22.02.2024	4,783.28
EUR	140,431.86	USD	154,043.92	22.02.2024	1,264.04
USD	154,269.41	EUR	139,655.20	22.02.2024	-281.69
USD	493,730.52	EUR	452,169.78	22.02.2024	-6,123.23
EUR	754,237.86	JPY	116,135,049.05	19.03.2024	1,890.37
EUR	24,970.92	JPY	3,903,490.13	19.03.2024	-313.38
EUR	101,061.24	AUD	164,117.95	20.03.2024	-236.17
EUR	5,092.42	AUD	8,264.97	20.03.2024	-8.91
EUR	78,795.31	CAD	115,367.89	20.03.2024	-246.67
EUR	1,965,061.24	GBP	1,697,802.30	20.03.2024	11,121.49
EUR	2,011,804.57	GBP	1,738,188.28	20.03.2024	11,386.04
EUR	335,608.35	GBP	289,963.80	20.03.2024	1,899.41
EUR	147,276.37	HKD	1,258,199.20	20.03.2024	1,605.53
EUR	1,502,727.14	NOK	17,142,911.62	20.03.2024	-23,277.85
EUR	858,902.61	NOK	9,798,246.86	20.03.2024	-13,304.75
EUR	640,161.56	NOK	7,302,878.12	20.03.2024	-9,916.36
EUR	1,084,434.26	SEK	12,137,162.23	20.03.2024	-5,726.92
EUR	885,792.37	SEK	9,913,930.24	20.03.2024	-4,677.89
EUR	97,780.81	SEK	1,094,378.49	20.03.2024	-516.38
EUR	7,313,418.84	USD	8,021,158.13	20.03.2024	74,973.73
EUR	1,658,671.26	USD	1,819,185.36	20.03.2024	17,003.92
EUR	13,613,445.38	USD	14,930,855.24	20.03.2024	139,558.63
EUR	4,170,036.09	USD	4,573,581.75	20.03.2024	42,749.25
EUR	3,733,980.91	USD	4,095,328.32	20.03.2024	38,279.01
EUR	68,371.82	USD	75,067.12	20.03.2024	629.61
EUR	67,349.99	USD	75,067.12	20.03.2024	-395.41
EUR	68,395.70	USD	75,067.12	20.03.2024	653.56
					2,440,675.52

# SPARINVEST SICAV

## Notes to the financial statements (continued)

as at 31st December 2023

### SPARINVEST SICAV - MINIMUM

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in EUR)
<b>Forward foreign exchange contracts</b>					
EUR	491,294.66	USD	519,490.21	17.01.2024	21,317.69
EUR	215,727.39	USD	228,108.05	17.01.2024	9,360.59
EUR	2,945.63	USD	3,274.87	17.01.2024	-17.20
EUR	18,599.20	USD	20,575.41	17.01.2024	-15.67
EUR	4,229.04	USD	4,678.39	17.01.2024	-3.56
EUR	17,373.93	USD	19,097.56	17.01.2024	96.17
EUR	18,531.22	USD	20,369.66	17.01.2024	102.57
EUR	9,968.69	USD	10,912.89	17.01.2024	95.70
EUR	55,789.76	USD	60,296.47	17.01.2024	1,239.47
EUR	15,725.00	USD	16,991.90	17.01.2024	352.41
EUR	82,042.39	USD	90,031.34	17.01.2024	590.16
EUR	20,305.09	USD	22,259.05	17.01.2024	167.13
EUR	14,201.30	USD	15,457.39	17.01.2024	216.92
EUR	6,820.17	USD	7,419.68	17.01.2024	107.55
EUR	3,771.15	USD	3,992.44	17.01.2024	159.23
EUR	225,470.71	USD	238,410.54	17.01.2024	9,783.37
EUR	1,270,500.88	USD	1,343,415.30	17.01.2024	55,128.11
EUR	624,195.30	USD	660,018.06	17.01.2024	27,084.36
USD	30,225.80	EUR	27,725.15	17.01.2024	-379.69
USD	3,709.84	EUR	3,402.92	17.01.2024	-46.60
USD	14,508.38	EUR	13,525.07	17.01.2024	-399.38
USD	25,389.67	EUR	22,951.06	17.01.2024	19.33
USD	11,097.13	EUR	10,441.48	17.01.2024	-401.99
EUR	11,313.37	USD	12,235.40	22.02.2024	259.87
EUR	469,765.33	USD	504,875.68	22.02.2024	13,664.86
EUR	35,456.66	USD	38,719.13	22.02.2024	476.98
EUR	192,423.16	USD	206,804.90	22.02.2024	5,597.34
EUR	1,310,401.79	USD	1,408,341.49	22.02.2024	38,117.88
EUR	98,535.45	USD	106,566.02	22.02.2024	2,263.35
EUR	227,084.98	USD	244,057.35	22.02.2024	6,605.61
EUR	4,214.33	USD	4,631.60	22.02.2024	29.99
EUR	39,059.23	USD	42,076.72	22.02.2024	1,047.30
EUR	593,997.78	USD	638,393.30	22.02.2024	17,278.62
EUR	18,448.55	USD	20,308.87	22.02.2024	100.78
EUR	42,138.55	USD	46,316.02	22.02.2024	295.13
EUR	12,035.98	USD	13,202.63	22.02.2024	108.34
USD	13,221.95	EUR	11,969.42	22.02.2024	-24.14
USD	42,316.12	EUR	38,754.07	22.02.2024	-524.80
EUR	46,536.08	JPY	7,165,471.83	19.03.2024	116.64
EUR	1,540.69	JPY	240,843.30	19.03.2024	-19.34
EUR	6,235.43	AUD	10,125.99	20.03.2024	-14.57
EUR	314.20	AUD	509.94	20.03.2024	-0.55
EUR	6,753.30	CAD	9,887.83	20.03.2024	-21.14
EUR	284,623.07	GBP	245,912.79	20.03.2024	1,610.86
EUR	148,304.80	GBP	128,134.55	20.03.2024	839.35
EUR	20,706.86	GBP	17,890.62	20.03.2024	117.19
EUR	9,086.87	HKD	77,630.23	20.03.2024	99.06
EUR	110,776.99	NOK	1,263,729.16	20.03.2024	-1,715.98
EUR	124,405.03	NOK	1,419,196.02	20.03.2024	-1,927.08
EUR	54,866.27	NOK	625,907.10	20.03.2024	-849.90
EUR	79,941.57	SEK	894,718.83	20.03.2024	-422.17
EUR	128,299.79	SEK	1,435,951.81	20.03.2024	-677.55
EUR	6,033.02	SEK	67,522.58	20.03.2024	-31.86
EUR	539,125.49	USD	591,298.12	20.03.2024	5,526.86
EUR	142,159.59	USD	155,916.75	20.03.2024	1,457.35
EUR	1,445,890.96	USD	1,585,813.73	20.03.2024	14,822.59
EUR	603,995.66	USD	662,445.95	20.03.2024	6,191.88
EUR	230,384.67	USD	252,679.62	20.03.2024	2,361.80
EUR	4,218.51	USD	4,631.60	20.03.2024	38.85
EUR	4,155.46	USD	4,631.60	20.03.2024	-24.40
EUR	4,219.98	USD	4,631.60	20.03.2024	40.32
					237,371.99

## **SPARINVEST SICAV**

### **Notes to the financial statements (continued)**

as at 31st December 2023

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 caption "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 caption "Redeemable cash collateral received".

#### **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.

#### **Note 11 - Events**

Following the Russian invasion of Ukraine, the Management Company monitors the situation very closely to ensure that all investments of SPARINVEST SICAV are made in accordance with the sanction lists adopted by the EU and the USA. The Company disinvested all Russian government bonds in early February 2022 and the remainder of all other direct Russian holdings at a later stage. Currently the Company does not intend to invest in Russian government bonds and/or Russian companies. The Company continues to operate without disruptions and in line with its investment objectives and regulatory obligations.

In early March 2023, a significant event occurred in the financial landscape, marking the collapse of Silicon Valley Bank (SVB), a California-based tech-lender. This incident stands as the largest bank failure in the United States since the 2008-2009 financial crisis. Concurrently, Credit Suisse faced a critical situation, leading to an emergency takeover by its rival UBS. Proactive measures have been taken to orchestrate this takeover. These developments have had profound implications for the Financial Sector and underscore the importance of robust risk management and regulatory measures. The Management Company continues to monitor the situation closely with respect to the implications for the SPARINVEST SICAV.

With effect from 15th May 2023, EUROPEAN FUND ADMINISTRATION S.A. changed its name to UI efa S.A..

Until 30th June 2023, the Management Company had entered into a Delegation of Services Agreement with BANQUE ET CAISSE D'EPARGNE DE L'ETAT, LUXEMBOURG. Under this agreement, BANQUE ET CAISSE D'EPARGNE DE L'ETAT, LUXEMBOURG provided the Company, under supervision and responsibility of the Management Company, with services as central administration.

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

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

## SPARINVEST SICAV

### Notes to the financial statements (continued)

as at 31st December 2023

#### **Note 12 - Subsequent events**

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

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

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

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

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

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



# SPARINVEST SICAV

## Additional information (unaudited)

as at 31st December 2023

### 1 - Risk management

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

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

### 2 - Remuneration

#### 2.1. Remuneration of the Management Company

The total amount of remuneration for the financial year 2023, split into fixed and variable remuneration, paid by the Management Company to its staff is as follows:

	Number of employees	Remuneration (in EUR)
Fixed remuneration	20	3,783,709
Variable remuneration	19	1,250,014
Total amount of remuneration	20	5,033,723

Category of staff		Number of employees	Remuneration (in EUR)
Executive and non-executive members of the management body of the management company		0	0
Senior management		8	1,655,968
Control functions		4	705,728
Portfolio management		6	2,038,095
Other risk takers (including administration, marketing and sales)		2	633,932
Total		20	5,033,723

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

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

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

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

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

There were no material changes to the adopted remuneration policy.

## SPARINVEST SICAV

### Additional information (unaudited) (continued)

as at 31st December 2023

#### 2.2. Remuneration of delegate performing investment management

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

Total amount of staff expenses (salaries and pensions) for employee's exclusive of management at Nykredit Portefølje Administration A/S in 2023 was tDKK 104,275 of which tDKK 102,300 was base salaries and tDKK 1,975 was variable remuneration.

Total amount of salaries and remuneration to management at Nykredit Portefølje Administration A/S in 2023 was tDKK 5,667 of which tDKK 5,127 was base salaries and tDKK 540 was variable remuneration.

#### 3 - Information concerning the transparency of securities financing transactions and of reuse of cash collateral (regulation EU 2015/2365, hereafter "SFTR")

During the reporting period, the Company did not engage in transactions which are subject to the publication requirements of SFTR. Accordingly, no information concerning the transparency of securities financing transactions and of reuse of cash collateral should be reported.

#### 4 - Unswung NAV per share as at 31st December 2023

No swing pricing was applied as at 31st December 2023.

#### 5 - 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.

#### 6 - SFDR periodic disclosure

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 are covered under SFDR periodic disclosure (unaudited) of the Annual Report.

#### 7 - Auditor's remuneration

The remuneration for all work carried out by the statutory audit firm in respect of the financial year ended 31st December 2023 is as follows:

	(in EUR)
Statutory audit of company financial statements *	66,930
Separate report in relation to CSSF Circular 21/790 *	12,670
Total	79,600

\* exclusive of VAT.

Auditor's out of pocket expenses for the financial year ended 31st December 2023 amounted to EUR Nil.

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

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

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

**Product name:** Sparinvest SICAV - Ethical Emerging Markets Value

**Legal entity identifier:** 5493005R4X0DLH70IA40

**Environmental and/or social characteristics**

Did this financial product have a sustainable investment objective?	
<input checked="" type="radio"/> <input type="radio"/> <b>Yes</b>	<input checked="" type="radio"/> <input type="radio"/> <b>No</b>
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b>	<input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 72.12% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made <b>sustainable investments with a social objective: %</b>	<input checked="" type="checkbox"/> with a social objective
	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>



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

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

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

In addition, the Sub-Fund promoted social and environmental characteristics through the inclusion of sustainability considerations in the various parts of the investment process. This was done through exclusion, selection of investments and stewardship. The Sub-Fund's alignment with the UN Sustainable Development Goals was higher than the benchmark. The Sub-Fund's weighted average carbon intensity (scope 1 and 2, ton CO<sub>2</sub>e per. mil. euro revenue) was lower than the benchmark. The Sub-Fund's carbon footprint (scope 1 and 2, ton CO<sub>2</sub>e per. mil. euro invested) was lower than the benchmark. For the reporting period, there was particular focus on the exclusion of issuers that produced controversial weapons, were in systematic breach of international norms and principles, as well as issuers that were considered climate transition laggards. During 2023, the list of transition laggards with high climate risks was expanded to also include companies that expanded their production in violation of the International Energy Agency's Net Zero Emissions 2050 scenario. The Sub-Fund exercised stewardship. The exclusion criteria were implemented and adhered to.

### How did the sustainability indicators perform?

Date	Indicator	Fund Value	Fund Coverage	Share Estimated Data	BM Value	BM coverage	BM Estimated Data
2023-12-31	Aggregated alignment with UN Sustainable Development Goals	0.40	94.32%		0.19	99.04%	
2023-12-31	Scope 1 and 2 GHG emissions per million euro invested	76.05 tCO <sub>2</sub> e/€M invested	94.32%	21.30 %	163.79 tCO <sub>2</sub> e/€M invested	99.00%	17.48%
2023-12-31	Scope 1 and 2 GHG emissions per million euro sales	140.90 tCO <sub>2</sub> e/€M sales	94.32%	21.30 %	357.22 tCO <sub>2</sub> e/€M sales	99.03%	17.48%
2023-12-31	Share of sustainable investments with an environmental objective aligned with the taxonomy	1.95%	92.25%		4.76%	99.08%	
2023-12-31	Scope 1 and 2 GHG emissions	1115.57 tCO <sub>2</sub> e	94.32%	21.30 %			

Date	Indicator	Fund Value	Fund Coverage	Share Estimated Data	Goal Value
2023-12-31	Share of sustainable investments	72.12%			60.00%
2023-12-31	Share of sustainable investments with an environmental objective aligned with the taxonomy	1.95%	92.25%		0.50%

We have reported on a number of sustainability indicators. The sustainability indicators were not subject to auditing. Data sources from a number of third parties were used to measure the environmental and social indicators. MSCI ESG Research was the primary supplier of ESG data and analysis. In addition, research from Sustainalytics and ISS was included particularly in connection with voting activity. Reported data from issuers and information from external parties such as from authorities, media and interest organizations were also used. Due diligence was performed on all data sources.

The Sub-Fund had a preference for reported data from issuers, but as this was only available to a limited extent, estimated data was also used.

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

Date	Indicator	Fund Value	Fund Coverage	Share Estimated Data	BM Value	BM coverage	BM Estimated Data
2023-12-31	Aggregated alignment with UN Sustainable Development Goals	0.40	94.32%		0.19	99.04%	
2022-12-31	Aggregated alignment with UN Sustainable Development Goals	0.44	92.99%		0.11	99.31%	
2023-12-31	Scope 1 and 2 GHG emissions per million euro invested	76.05 tCO2e/€M invested	94.32%	21.30 %	163.79 tCO2e/€M invested	99.00%	17.48%
2022-12-31	Scope 1 and 2 GHG emissions per million euro invested	74.37 tCO2e/€M invested	95.11%	29.46 %	142.90 tCO2e/€M invested	99.57%	25.70%
2023-12-31	Scope 1 and 2 GHG emissions per million euro sales	140.90 tCO2e/€M sales	94.32%	21.30 %	357.22 tCO2e/€M sales	99.03%	17.48%
2022-12-31	Scope 1 and 2 GHG emissions per million euro sales	143.28 tCO2e/€M sales	95.11%	29.46 %	343.14 tCO2e/€M sales	100.00%	25.39%
2023-12-31	Share of sustainable investments with an environmental objective aligned with the taxonomy	1.95%	92.25%		4.76%	99.08%	
2022-12-31	Share of sustainable investments with an environmental objective aligned with the taxonomy	1.77%	92.14%		4.21%	100.00%	
2023-12-31	Scope 1 and 2 GHG emissions	1115.57 tCO2e	94.32%	21.30 %			
2022-12-31	Scope 1 and 2 GHG emissions	1288.29 tCO2e	95.11%	29.46 %			

Date	Indicator	Fund Value	Fund Coverage	Share Estimated Data	Goal Value
2023-12-31	Share of sustainable investments	72.12%			60.00%
2022-12-31	Share of sustainable investments	71.47%			60.00%
2023-12-31	Share of sustainable investments with an environmental objective aligned with the taxonomy	1.95%	92.25%		0.50%
2022-12-31	Share of sustainable investments with an environmental objective aligned with the taxonomy	1.77%	92.14%		0.50%

We have reported on a number of sustainability indicators. The sustainability indicators were not subject to auditing. Data sources from a number of third parties were used to measure the environmental and social indicators. MSCI ESG Research was the primary supplier of ESG data and analysis. In addition, research from Sustainalytics and ISS was included particularly in connection with voting activity. Reported data from issuers and information from external parties such as from authorities, media and interest organizations were also used. Due diligence was performed on all data sources.

The Sub-Fund's data on environmentally sustainable activities according to the EU classification system was only available to a limited extent at the time of reporting. The Sub-Fund had a preference for reported data from issuers, but as this was only available to a limited extent, estimated data was also used.

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

The sustainable investments contributed to the achievement of the UN Sustainable Development Goals, reduction of carbon emissions, to climate change mitigation and climate change adaptation, or the improvement of board diversity.

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

Sustainable investments were assessed against The Sub-Fund's DNSH-criteria, which excluded issuers with >5% revenue exposure towards fossil fuels, tobacco, alcohol, pornography, nuclear and weapons activities, as well as issuers that were strongly misaligned with the UN Sustainable Development Goals, from being assessed as 'sustainable investments'. The Do No Significant Harm and minimum-safeguards criteria were implemented through a list of issuers that did not meet the criteria. The list was used to check all sustainable investments to ensure that no issuer on the list was not classified as a sustainable investment. The DNSH-criteria used information on controversies, misalignment with the environmental UN Sustainable Development Goals involvement in fossil fuel activities as part of the DNSH compliance check. The minimum safeguards excluded all issuers from being assessed as 'sustainable investments' if they had been involved in persistent violation of international norms, production or distribution of alcohol, weapons, adult entertainment, tobacco or gambling.

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

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

The Sub-Fund incorporated information regarding principal adverse impact on sustainability factors in the investment process. The negative impacts were considered in investment decisions as well as stewardship, where negative impacts were sought to be mitigated and where long-term value creation was secured. All of the mandatory Principal Adverse Impact indicators were taken into account on the sustainability factors to the extent that the data was available. The adverse impacts were identified in three different approaches. All investments were assessed against the UN Sustainable Development Goals. If an issuer had a strong negative impact on any of the SDGs it was identified as an adverse impact and the investment could not have a positive impact on sustainability. All investments with more than 5% revenue from fossil fuels, were also identified as having an adverse impact. This also applied to any investment in violation of the UN Global Compact principles or the OECD Guidelines for Multinational Enterprises.

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

The Sub-Fund conducted screenings of all sustainable investments, and issuers assessed as being in violation of OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights were not assessed to be sustainable investments.

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

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

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



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

The Sub-Fund considered the following principal adverse impacts on sustainability factors:

- GHG Emissions
- Carbon Footprint
- GHG Intensity of investee companies
- Violations of UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
- Board gender diversity
- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)



## What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is:

Date	Top 15 investments	Sector	% Assets	Country
2023-12-31	Taiwan Semiconductor Manufacturing Co Ltd	MANUFACTURING	4.82%	TW
2023-12-31	SK Hynix Inc	MANUFACTURING	4.42%	KR
2023-12-31	Bank of China Ltd	FINANCIAL AND INSURANCE ACTIVITIES	3.55%	CN
2023-12-31	Banco do Brasil SA	FINANCIAL AND INSURANCE ACTIVITIES	3.49%	BR
2023-12-31	Gruma SAB de CV	MANUFACTURING	3.45%	MX
2023-12-31	LG Electronics Inc	MANUFACTURING	3.35%	KR
2023-12-31	Ping An Insurance Group Co of China Ltd	FINANCIAL AND INSURANCE ACTIVITIES	3.25%	CN
2023-12-31	KB Financial Group Inc	FINANCIAL AND INSURANCE ACTIVITIES	3.24%	KR
2023-12-31	China Construction Bank Corp	FINANCIAL AND INSURANCE ACTIVITIES	3.22%	CN
2023-12-31	Hon Hai Precision Industry Co Ltd	MANUFACTURING	3.12%	TW
2023-12-31	Bank Negara Indonesia Persero Tbk PT	FINANCIAL AND INSURANCE ACTIVITIES	3.02%	ID
2023-12-31	Ternium SA	MANUFACTURING	2.92%	LU
2023-12-31	Credicorp Ltd	FINANCIAL AND INSURANCE ACTIVITIES	2.73%	PE
2023-12-31	Grupo Financiero Banorte SAB de CV	FINANCIAL AND INSURANCE ACTIVITIES	2.73%	MX
2023-12-31	Sinopharm Group Co Ltd	WHOLESALE AND RETAIL TRADE	2.71%	CN
2022-12-31	Ping An Insurance Group Co of China Ltd	FINANCIAL AND INSURANCE ACTIVITIES	3.99%	HK
2022-12-31	Taiwan Semiconductor Manufacturing Co Ltd	MANUFACTURING	3.71%	TW
2022-12-31	Bank of China Ltd	FINANCIAL AND INSURANCE ACTIVITIES	3.58%	HK
2022-12-31	KB Financial Group Inc	FINANCIAL AND INSURANCE ACTIVITIES	3.57%	KR
2022-12-31	Charoen Pokphand Foods PCL	MANUFACTURING	3.35%	TH
2022-12-31	China Construction Bank Corp	FINANCIAL AND INSURANCE ACTIVITIES	3.30%	HK
2022-12-31	SK Hynix Inc	MANUFACTURING	3.29%	KR
2022-12-31	Gruma SAB de CV	MANUFACTURING	3.23%	MX
2022-12-31	Hengan International Group Co Ltd	MANUFACTURING	3.13%	HK
2022-12-31	Sinopharm Group Co Ltd	WHOLESALE AND RETAIL TRADE	3.04%	HK
2022-12-31	Sendas Distribuidora SA	WHOLESALE AND RETAIL TRADE	2.94%	BR



2022-12-31	Bank Negara Indonesia Persero Tbk PT	FINANCIAL AND INSURANCE ACTIVITIES	2.92%	ID
2022-12-31	Hon Hai Precision Industry Co Ltd	MANUFACTURING	2.87%	TW
2022-12-31	Baidu Inc	INFORMATION AND COMMUNICATION	2.87%	US
2022-12-31	Absa Group Ltd	FINANCIAL AND INSURANCE ACTIVITIES	2.70%	ZA



## What was the proportion of sustainability-related investments?

The proportion of sustainability-related investments was 97.93%

Our method for calculating sustainable investments ensured that the principle regarding double counting with regards to the UN sustainable development goals was adhered to. This was done by dividing the different types of sustainable contribution into taxonomy-related sustainable investments, other environmentally sustainable investments or socially sustainable investments, based on where they had the greatest contribution.

### What was the asset allocation?

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

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

The percentage of sustainable investments was 72.12%

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

The Sub-Fund's share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 19.33%

The Sub-Fund's share of sustainable investments with a social objective not aligned with the EU Taxonomy was 50.92%

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

Asset Allocation	Percent
#1 Aligned with E/S characteristics	97.93%
#1A Sustainable	72.12%
#1B Other E/S-characteristics	25.81%
Taxonomy-aligned	1.95%
Other environmental	19.33%
Social	50.92%
#2 Other	2.07%

**Asset allocation**

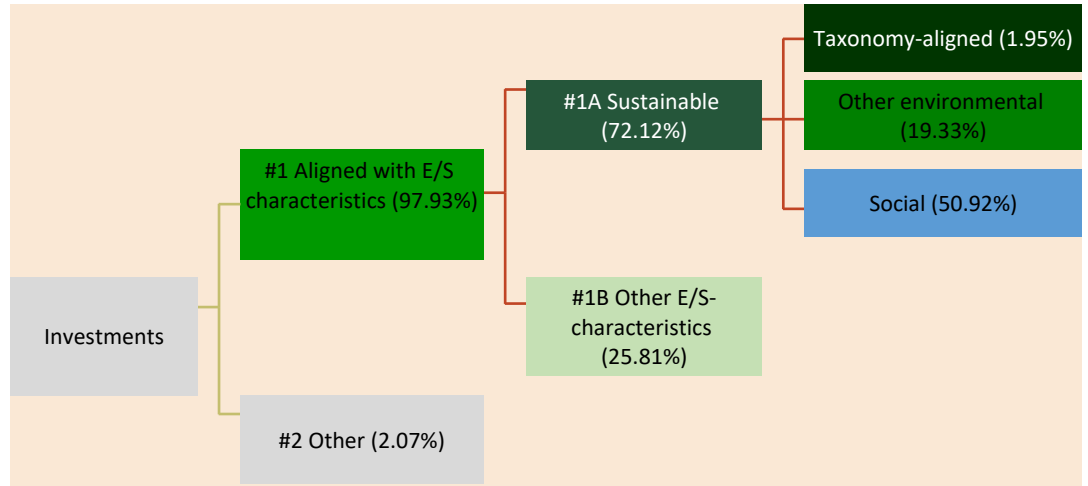
describes the share of investments in specific assets.

**Enabling activities**

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

**Transitional activities**

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



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● ***In which economic sectors were the investments made?***

Date	Section	Division	Weight
2023-12-31	FINANCIAL AND INSURANCE ACTIVITIES	Financial service activities, except insurance and pension funding	31.13%
2023-12-31	MANUFACTURING	Manufacture of computer, electronic and optical products	12.36%
2023-12-31	WHOLESALE AND RETAIL TRADE	Wholesale trade, except of motor vehicles and motorcycles	6.39%
2023-12-31	MANUFACTURING	Manufacture of food products	6.11%
2023-12-31	INFORMATION AND COMMUNICATION	Telecommunications	4.42%
2023-12-31	MANUFACTURING	Manufacture of electrical equipment	3.35%
2023-12-31	FINANCIAL AND INSURANCE ACTIVITIES	Insurance, reinsurance and pension funding, except compulsory social security	3.25%
2023-12-31	MANUFACTURING	Manufacture of basic metals	2.92%
2023-12-31	TRANSPORTATION AND STORAGE	Warehousing and support activities for transportation	2.40%
2023-12-31	MANUFACTURING	Manufacture of paper and paper products	2.33%
2022-12-31	FINANCIAL AND INSURANCE ACTIVITIES	Financial service activities, except insurance and pension funding	30.75%
2022-12-31	MANUFACTURING	Manufacture of computer, electronic and optical products	9.87%
2022-12-31	WHOLESALE AND RETAIL TRADE	Wholesale trade, except of motor vehicles and motorcycles	7.05%
2022-12-31	MANUFACTURING	Manufacture of food products	6.59%
2022-12-31	FINANCIAL AND INSURANCE ACTIVITIES	Insurance, reinsurance and pension funding, except compulsory social security	3.99%
2022-12-31	INFORMATION AND COMMUNICATION	Telecommunications	3.65%
2022-12-31	MANUFACTURING	Manufacture of paper and paper products	3.13%
2022-12-31	INFORMATION AND COMMUNICATION	Information service activities	2.87%
2022-12-31	MANUFACTURING	Manufacture of electrical equipment	2.58%
2022-12-31	INFORMATION AND COMMUNICATION	Publishing activities	2.48%

Taxonomy-aligned activities are expressed as a share of:

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



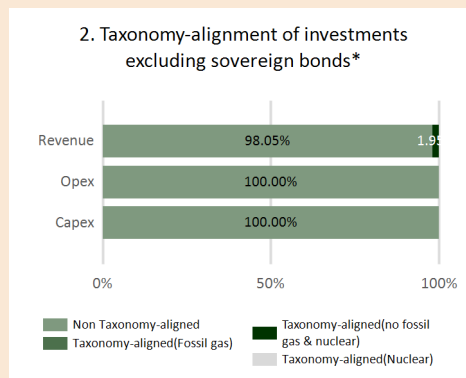
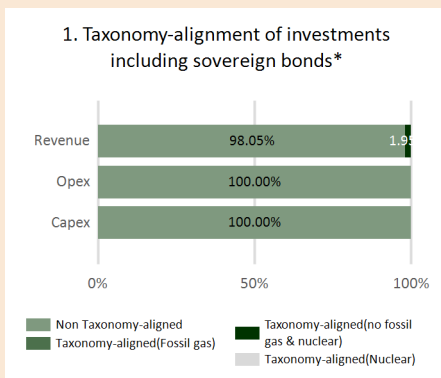
## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Sub-Fund's share of sustainable investments with an environmental objective aligned with the EU Taxonomy was 1.95%. The taxonomy alignment numbers has not been audited.

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

Yes:
   
 In fossil gas
   
 In nuclear energy
   
 No

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



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

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

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

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

The fund had the following historical taxonomy alignment:

- 2023: 1.95%
- 2022: 1.77%



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



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

The Sub-Fund's share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 19.33%



### **What was the share of socially sustainable investments?**

The Sub-Fund's share of socially sustainable investments was 50.92%



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

The investments included under 'Other' consisted of cash holdings. The cash holdings were used for liquidity purposes. There were no minimum environmental or social safeguards.



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

The Sub-Fund promoted social and environmental characteristics through the inclusion of sustainability considerations in the various parts of the investment process. This happened through exclusion, selection of investments and stewardship. The Sub-Fund's sustainability characteristics were met. The Sub-Fund conducted screenings of all investments and assessed whether issuers were in violation of OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights. The exclusion criteria were implemented and adhered to. The list of transition laggards with high climate risks was extended to also include companies that expanded their production in violation of the International Energy Agency's Net Zero Emissions 2050 scenario. However, a few issuers were exempt, as they had simultaneously had taken significant transition actions. The Sub-Fund exercised its voting rights. The Sub-Fund participated in 76 out of 76 general meetings. This resulted in a turnout of 100.00%. The board was voted against in 16.17% of meetings in which the trustee attended. The ambition on is to attend all general meetings. At the same time, the sharing of information about these activities has increased, so that investors can follow the Sub-Fund's voting activities on the Sub-Fund's website.



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

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

This was not relevant as the Sub-Fund did not have an ESG reference benchmark.

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

This was not relevant as the Sub-Fund did not have an ESG reference benchmark.

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

This was not relevant as the Sub-Fund did not have an ESG reference benchmark.

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

This was not relevant as the Sub-Fund did not have an ESG reference benchmark.

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

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

This was not relevant as the Sub-Fund did not have an ESG reference benchmark.

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

This was not relevant as the Sub-Fund did not have an ESG reference benchmark.

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

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

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

Product name: Sparinvest SICAV - Equitas

Legal entity identifier: 549300MUZI88JV474X66

## Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
●● <input type="checkbox"/> Yes	●● <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b>	<input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 84.89% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made <b>sustainable investments with a social objective: %</b>	<input checked="" type="checkbox"/> with a social objective
	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>



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

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

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

In addition, the Sub-Fund promoted social and environmental characteristics through the inclusion of sustainability considerations in the various parts of the investment process. This was done through exclusion, selection of investments and stewardship. The Sub-Fund's alignment with the UN Sustainable Development Goals was higher than the benchmark. The Sub-Fund's weighted average carbon intensity (scope 1 and 2, ton CO<sub>2</sub>e per. mil. euro revenue) was lower than the benchmark. The Sub-Fund's carbon footprint (scope 1 and 2, ton CO<sub>2</sub>e per. mil. euro invested) was lower than the benchmark. For the reporting period, there was particular focus on the exclusion of issuers that produced controversial weapons, were in systematic breach of international norms and principles, as well as issuers that were considered climate transition laggards. During 2023, the list of transition laggards with high climate risks was expanded to also include companies that expanded their production in violation of the International Energy Agency's Net Zero Emissions 2050 scenario. The Sub-Fund exercised stewardship. The exclusion criteria were implemented and adhered to.

### How did the sustainability indicators perform?

Date	Indicator	Fund Value	Fund Coverage	Share Estimated Data	BM Value	BM coverage	BM Estimated Data
2023-12-31	Aggregated alignment with UN Sustainable Development Goals	0.35	99.73%		-0.04	99.46%	
2023-12-31	Scope 1 and 2 GHG emissions per million euro invested	63.34 tCO <sub>2</sub> e/€M invested	99.66%	9.53 %	59.54 tCO <sub>2</sub> e/€M invested	99.42%	12.15%
2023-12-31	Scope 1 and 2 GHG emissions per million euro sales	85.71 tCO <sub>2</sub> e/€M sales	99.79%	9.41 %	137.16 tCO <sub>2</sub> e/€M sales	99.39%	12.15%
2023-12-31	Share of sustainable investments with an environmental objective aligned with the taxonomy	5.63%	98.77%		5.82%	99.47%	
2023-12-31	Scope 1 and 2 GHG emissions	51931.01 tCO <sub>2</sub> e	99.66%	9.53 %			

Date	Indicator	Fund Value	Fund Coverage	Share Estimated Data	Goal Value
2023-12-31	Share of sustainable investments	84.89%			50.00%
2023-12-31	Share of sustainable investments with an environmental objective aligned with the taxonomy	5.63%	98.77%		5.00%



We have reported on a number of sustainability indicators. The sustainability indicators were not subject to auditing. Data sources from a number of third parties were used to measure the environmental and social indicators. MSCI ESG Research was the primary supplier of ESG data and analysis. In addition, research from Sustainalytics and ISS was included particularly in connection with voting activity. Reported data from issuers and information from external parties such as from authorities, media and interest organizations were also used. Due diligence was performed on all data sources.

The Sub-Fund had a preference for reported data from issuers, but as this was only available to a limited extent, estimated data was also used.

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

Date	Indicator	Fund Value	Fund Coverage	Share Estimated Data	BM Value	BM coverage	BM Estimated Data
2023-12-31	Aggregated alignment with UN Sustainable Development Goals	0.35	99.73%		-0.04	99.46%	
2022-12-31	Aggregated alignment with UN Sustainable Development Goals	0.33	99.87%		-0.04	99.74%	
2023-12-31	Scope 1 and 2 GHG emissions per million euro invested	63.34 tCO2e/€M invested	99.66%	9.53 %	59.54 tCO2e/€M invested	99.42%	12.15%
2022-12-31	Scope 1 and 2 GHG emissions per million euro invested	63.75 tCO2e/€M invested	99.79%	15.82 %	63.04 tCO2e/€M invested	99.74%	14.83%
2023-12-31	Scope 1 and 2 GHG emissions per million euro sales	85.71 tCO2e/€M sales	99.79%	9.41 %	137.16 tCO2e/€M sales	99.39%	12.15%
2022-12-31	Scope 1 and 2 GHG emissions per million euro sales	101.97 tCO2e/€M sales	99.91%	15.79 %	171.87 tCO2e/€M sales	99.91%	14.72%
2023-12-31	Share of sustainable investments with an environmental objective aligned with the taxonomy	5.63%	98.77%		5.82%	99.47%	
2022-12-31	Share of sustainable investments with an environmental objective aligned with the taxonomy	5.29%	98.76%		4.56%	99.93%	
2023-12-31	Scope 1 and 2 GHG emissions	51931.01 tCO2e	99.66%	9.53 %			
2022-12-31	Scope 1 and 2 GHG emissions	47460.51 tCO2e	99.79%	15.82 %			

Date	Indicator	Fund Value	Fund Coverage	Share Estimated Data	Goal Value
2023-12-31	Share of sustainable investments	84.89%			50.00%
2022-12-31	Share of sustainable investments	83.78%			50.00%
2023-12-31	Share of sustainable investments with an environmental objective aligned with the taxonomy	5.63%	98.77%		5.00%
2022-12-31	Share of sustainable investments with an environmental objective aligned with the taxonomy	5.29%	98.76%		5.00%

We have reported on a number of sustainability indicators. The sustainability indicators were not subject to auditing. Data sources from a number of third parties were used to measure the environmental and social indicators. MSCI ESG Research was the primary supplier of ESG data and analysis. In addition, research from Sustainalytics and ISS was included particularly in connection with voting activity. Reported data from issuers and information from external parties such as from authorities, media and interest organizations were also used. Due diligence was performed on all data sources.

The Sub-Fund had a preference for reported data from issuers, but as this was only available to a limited extent, estimated data was also used.

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

The sustainable investments contributed to the achievement of the UN Sustainable Development Goals, reduction of carbon emissions, to climate change mitigation and climate change adaptation, or the improvement of board diversity.

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

Sustainable investments were assessed against The Sub-Fund's DNSH-criteria, which excluded issuers with >5% revenue exposure towards fossil fuels, tobacco, alcohol, pornography, nuclear and weapons activities, as well as issuers that were strongly misaligned with the UN Sustainable Development Goals, from being assessed as 'sustainable investments'. The Do No Significant Harm and minimum-safeguards criteria were implemented through a list of issuers that did not meet the criteria. The list was used to check all sustainable investments to ensure that no issuer on the list was not classified as a sustainable investment. The DNSH-criteria used information on controversies, misalignment with the environmental UN Sustainable Development Goals involvement in fossil fuel activities as part of the DNSH compliance check. The minimum safeguards excluded all issuers from being assessed as 'sustainable investments' if they had been involved in persistent violation of international norms, production or distribution of alcohol, weapons, adult entertainment, tobacco or gambling.

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

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

The Sub-Fund incorporated information regarding principal adverse impact on sustainability factors in the investment process. The negative impacts were considered in investment decisions as well as stewardship, where negative impacts were sought to be mitigated and where long-term value creation was secured. All of the mandatory Principal Adverse Impact indicators were taken into account on the sustainability factors to the extent that the data was available. The adverse impacts were identified in three different approaches. All investments were assessed against the UN Sustainable Development Goals. If an issuer had a strong negative impact on any of the SDGs it was identified as an adverse impact and the investment could not have a positive impact on sustainability. All investments with more than 5% revenue from fossil fuels, were also identified as having an adverse impact. This also applied to any investment in violation of the UN Global Compact principles or the OECD Guidelines for Multinational Enterprises.

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

The Sub-Fund conducted screenings of all sustainable investments, and issuers assessed as being in violation of OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights were not assessed to be sustainable investments.

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

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

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



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

The Sub-Fund considered the following principal adverse impacts on sustainability factors:

- GHG Emissions
- Carbon Footprint
- GHG Intensity of investee companies
- Violations of UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
- Board gender diversity
- Exposure to controversial weapons (anti-personel mines, cluster munitions, chemical weapons and biological weapons)



## What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:

Date	Top 15 investments	Sector	% Assets	Country
2023-12-31	Microsoft Corp	INFORMATION AND COMMUNICATION	2.24%	US
2023-12-31	Novo Nordisk A/S	MANUFACTURING	1.99%	DK
2023-12-31	AXA SA	FINANCIAL AND INSURANCE ACTIVITIES	1.36%	FR
2023-12-31	Visa Inc	FINANCIAL AND INSURANCE ACTIVITIES	1.31%	US
2023-12-31	Alphabet Inc	INFORMATION AND COMMUNICATION	1.30%	US
2023-12-31	UnitedHealth Group Inc	FINANCIAL AND INSURANCE ACTIVITIES	1.28%	US
2023-12-31	Schneider Electric SE	MANUFACTURING	1.17%	US
2023-12-31	S&P Global Inc	INFORMATION AND COMMUNICATION	1.15%	US
2023-12-31	Apple Inc	MANUFACTURING	1.12%	US
2023-12-31	Danaher Corp	MANUFACTURING	1.11%	US
2023-12-31	Fiserv Inc	INFORMATION AND COMMUNICATION	1.10%	US
2023-12-31	Danske Bank A/S	FINANCIAL AND INSURANCE ACTIVITIES	1.02%	DK
2023-12-31	Vestas Wind Systems A/S	MANUFACTURING	1.01%	DK
2023-12-31	ICICI Bank Ltd	FINANCIAL AND INSURANCE ACTIVITIES	1.01%	IN
2023-12-31	ING Groep NV	FINANCIAL AND INSURANCE ACTIVITIES	0.99%	NL
2022-12-31	Novo Nordisk A/S	MANUFACTURING	1.96%	DK
2022-12-31	Microsoft Corp	INFORMATION AND COMMUNICATION	1.78%	US
2022-12-31	AXA SA	FINANCIAL AND INSURANCE ACTIVITIES	1.36%	FR
2022-12-31	Visa Inc	FINANCIAL AND INSURANCE ACTIVITIES	1.22%	US
2022-12-31	Schneider Electric SE	MANUFACTURING	1.16%	FR
2022-12-31	Danaher Corp	MANUFACTURING	1.15%	US
2022-12-31	Vestas Wind Systems A/S	MANUFACTURING	1.13%	DK
2022-12-31	UnitedHealth Group Inc	FINANCIAL AND INSURANCE ACTIVITIES	1.12%	US
2022-12-31	ICICI Bank Ltd	FINANCIAL AND INSURANCE ACTIVITIES	1.10%	US
2022-12-31	AIA Group Ltd	FINANCIAL AND INSURANCE ACTIVITIES	1.09%	HK
2022-12-31	S&P Global Inc	INFORMATION AND COMMUNICATION	1.01%	US

2022-12-31	Fiserv Inc	INFORMATION AND COMMUNICATION	1.01%	US
2022-12-31	Nasdaq Inc	FINANCIAL AND INSURANCE ACTIVITIES	1.01%	US
2022-12-31	ING Groep NV	FINANCIAL AND INSURANCE ACTIVITIES	1.00%	NL
2022-12-31	Alphabet Inc	INFORMATION AND COMMUNICATION	0.98%	US



## What was the proportion of sustainability-related investments?

The proportion of sustainability-related investments was 98.84%

Our method for calculating sustainable investments ensured that the principle regarding double counting with regards to the UN sustainable development goals was adhered to. This was done by dividing the different types of sustainable contribution into taxonomy-related sustainable investments, other environmentally sustainable investments or socially sustainable investments, based on where they had the greatest contribution.

### ● What was the asset allocation?

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

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

The percentage of sustainable investments was 84.89%

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

The Sub-Fund's share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 49.60%

The Sub-Fund's share of sustainable investments with a social objective not aligned with the EU Taxonomy was 30.23%

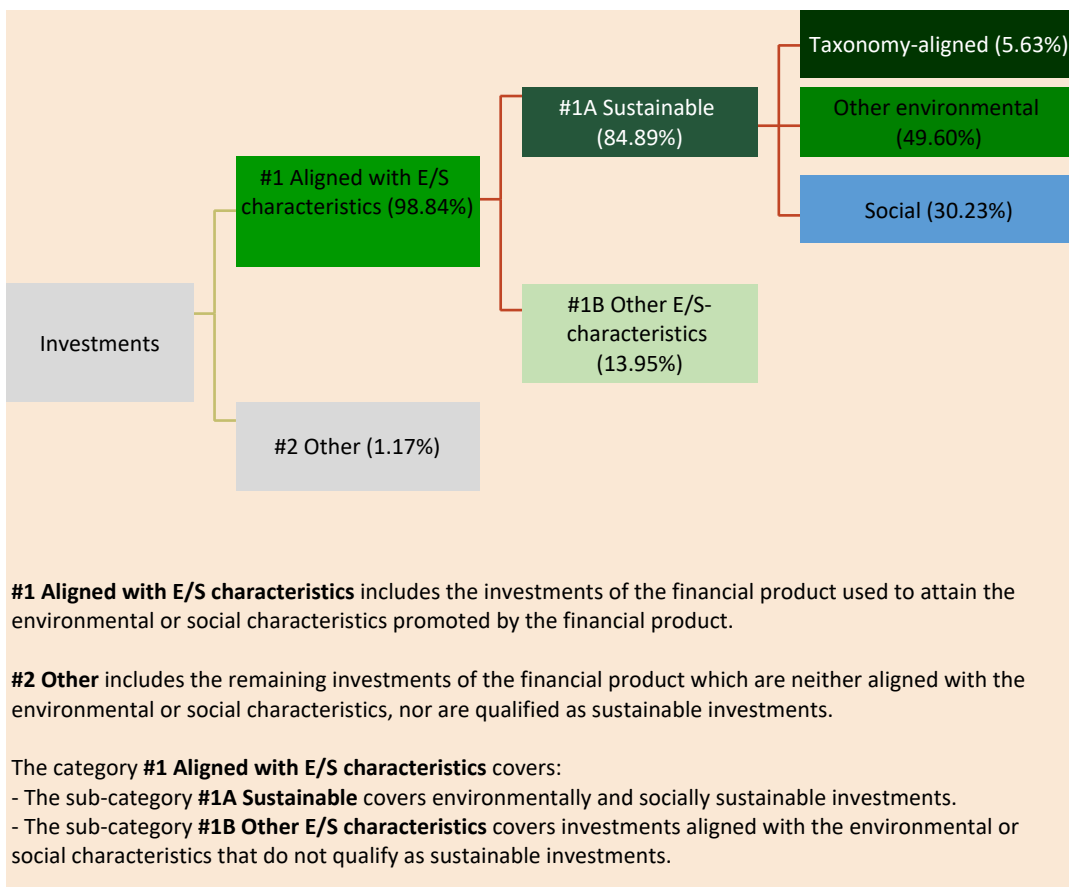
The calculation of "Taxonomy-aligned" was calculated on activity level, while the calculation of "Other environmental", "Social" og "#1A Sustainable" was calculated using portfolio weights. The sum of "Other environmental", "Social" og "Taxonomy-aligned" was therefore not necessarily equal to "#1A Sustainable".

Asset Allocation	Percent
#1 Aligned with E/S characteristics	98.84%
#1A Sustainable	84.89%
#1B Other E/S-characteristics	13.95%
Taxonomy-aligned	5.63%
Other environmental	49.60%
Social	30.23%
#2 Other	1.17%

**Asset allocation** describes the share of investments in specific assets.

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

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



**In which economic sectors were the investments made?**

Date	Section	Division	Weight
2023-12-31	MANUFACTURING	Manufacture of computer, electronic and optical products	11.59%
2023-12-31	FINANCIAL AND INSURANCE ACTIVITIES	Financial service activities, except insurance and pension funding	9.63%
2023-12-31	FINANCIAL AND INSURANCE ACTIVITIES	Insurance, reinsurance and pension funding, except compulsory social security	7.83%
2023-12-31	MANUFACTURING	Manufacture of basic pharmaceutical products and pharmaceutical preparations	6.58%
2023-12-31	MANUFACTURING	Manufacture of machinery and equipment n.e.c.	5.31%
2023-12-31	WHOLESALE AND RETAIL TRADE	Retail trade, except of motor vehicles and motorcycles	5.16%
2023-12-31	INFORMATION AND COMMUNICATION	Information service activities	4.82%
2023-12-31	INFORMATION AND COMMUNICATION	Publishing activities	4.52%
2023-12-31	FINANCIAL AND INSURANCE ACTIVITIES	Activities auxiliary to financial services and insurance activities	3.84%

2023-12-31	MANUFACTURING	Manufacture of chemicals and chemical products	3.66%
2022-12-31	MANUFACTURING	Manufacture of computer, electronic and optical products	11.69%
2022-12-31	FINANCIAL AND INSURANCE ACTIVITIES	Financial service activities, except insurance and pension funding	10.21%
2022-12-31	FINANCIAL AND INSURANCE ACTIVITIES	Insurance, reinsurance and pension funding, except compulsory social security	8.25%
2022-12-31	MANUFACTURING	Manufacture of basic pharmaceutical products and pharmaceutical preparations	7.21%
2022-12-31	INFORMATION AND COMMUNICATION	Publishing activities	5.24%
2022-12-31	WHOLESALE AND RETAIL TRADE	Retail trade, except of motor vehicles and motorcycles	5.15%
2022-12-31	MANUFACTURING	Manufacture of machinery and equipment n.e.c.	5.02%
2022-12-31	MANUFACTURING	Manufacture of chemicals and chemical products	3.68%
2022-12-31	FINANCIAL AND INSURANCE ACTIVITIES	Activities auxiliary to financial services and insurance activities	3.41%
2022-12-31	MANUFACTURING	Manufacture of food products	3.02%

Taxonomy-aligned activities are expressed as a share of:

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



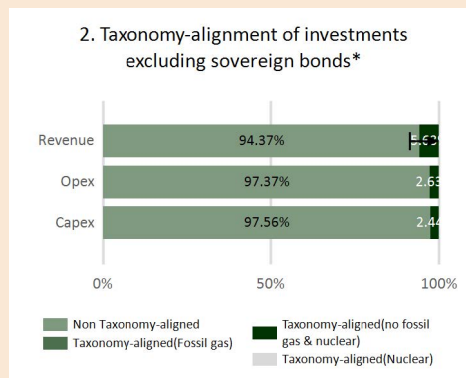
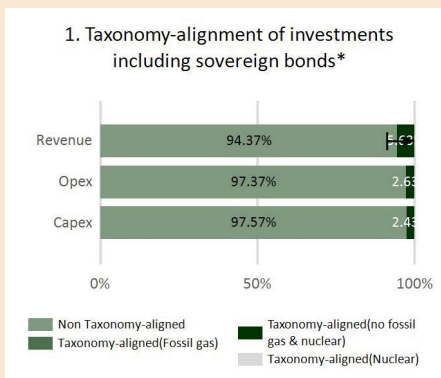
## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Sub-Fund's share of sustainable investments with an environmental objective aligned with the EU Taxonomy was 5.63%. The taxonomy alignment numbers has not been audited.

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

- Yes:  In fossil gas  In nuclear energy
- X No

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



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

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

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

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

The fund had the following historical taxonomy alignment:

- 2023: 5.63%
- 2022: 5.29%





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



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

The Sub-Fund's share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 49.60%



### **What was the share of socially sustainable investments?**

The Sub-Fund's share of socially sustainable investments was 30.23%



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

The investments included under 'Other' consisted of cash holdings. The cash holdings were used for liquidity purposes. There were no minimum environmental or social safeguards.



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

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

- 3M Co
- Activision Blizzard Inc
- Amazon.com Inc
- Baidu Inc
- Barrick Gold Corp
- Bayer AG
- EDP Renovaveis SA
- Glencore PLC
- Grupo Mexico SAB de CV
- McDonald's Corp
- Meta Platforms Inc
- MTN Group Ltd
- Posco
- Shell PLC
- Tencent Holdings Ltd
- Teva Pharmaceutical Industries Ltd
- Vale SA
- Wells Fargo & Co

The exclusion criteria were implemented and adhered to. The list of transition laggards with high climate risks was extended to also include companies that expanded their production in violation of the International Energy Agency's Net Zero Emissions 2050 scenario. However, a few issuers were exempt, as they had simultaneously had taken significant transition actions. The Sub-Fund exercised its voting rights. The Sub-Fund participated in 1996 out of 2009 general meetings. This resulted in a turnout of 99.35%. The board was voted against in 20.57% of meetings in which the trustee attended. The ambition is to attend all general meetings. At the same time, the sharing of information about these activities has increased, so that investors can follow the Sub-Fund's voting activities on the Sub-Fund's website.



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

### Reference

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

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

This was not relevant as the Sub-Fund did not have an ESG reference benchmark.
- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

This was not relevant as the Sub-Fund did not have an ESG reference benchmark.
- ***How did this financial product perform compared with the reference benchmark?***

This was not relevant as the Sub-Fund did not have an ESG reference benchmark.
- ***How did this financial product perform compared with the broad market index?***

This was not relevant as the Sub-Fund did not have an ESG reference benchmark.

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

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

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

**Product name:** Sparinvest SICAV - Ethical Global Value

**Legal entity identifier:** 549300QB5GW6INF1PT29

### Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> <b>Yes</b>	<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> <b>No</b>
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b>	<input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 93.60% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> %	<input checked="" type="checkbox"/> with a social objective
	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>



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

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

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

In addition, the Sub-Fund promoted social and environmental characteristics through the inclusion of sustainability considerations in the various parts of the investment process. This was done through exclusion, selection of investments and stewardship. The Sub-Fund's alignment with the UN Sustainable Development Goals was higher than the benchmark. The Sub-Fund's weighted average carbon intensity (scope 1 and 2, ton CO<sub>2</sub>e per. mil. euro revenue) was lower than the benchmark. The Sub-Fund's weighted average carbon intensity (scope 1 and 2, ton CO<sub>2</sub>e per. mil. euro revenue) was lower than the benchmark. The Sub-Fund's carbon footprint (scope 1 and 2, ton CO<sub>2</sub>e per. mil. euro invested) was higher than the benchmark. In the current year, there was particular focus on the exclusion of issuers that produced controversial weapons, were in systematic breach of international norms and principles, as well as issuers that were considered climate transition laggards." For the reporting period, there was particular focus on the exclusion of issuers that produced controversial weapons, were in systematic breach of international norms and principles, as well as issuers that were considered climate transition laggards. During 2023, the list of transition laggards with high climate risks was expanded to also include companies that expanded their production in violation of the International Energy Agency's Net Zero Emissions 2050 scenario. The Sub-Fund exercised stewardship. The exclusion criteria were implemented and adhered to.

### How did the sustainability indicators perform?

Date	Indicator	Fund Value	Fund Coverage	Share Estimated Data	BM Value	BM coverage	BM Estimated Data
2023-12-31	Aggregated alignment with UN Sustainable Development Goals	0.43		99.76%	-0.07		99.51%
2023-12-31	Scope 1 and 2 GHG emissions per million euro invested	121.45 tCO <sub>2</sub> e/€M invested		100.00%	9.53 % 47.16 tCO <sub>2</sub> e/€M invested		99.47% 11.51%
2023-12-31	Scope 1 and 2 GHG emissions per million euro sales	93.37 tCO <sub>2</sub> e/€M sales		100.00%	9.53 % 111.20 tCO <sub>2</sub> e/€M sales		99.43% 11.51%
2023-12-31	Share of sustainable investments with an environmental objective aligned with the taxonomy	5.35%		98.05%	5.95%		99.51%
2023-12-31	Scope 1 and 2 GHG emissions	130268.63 tCO <sub>2</sub> e		100.00%	9.53 %		

Date	Indicator	Fund Value	Fund Coverage	Share Estimated Data	Goal Value
2023-12-31	20 Percent less than MSCI World Value on Carbon Intensity	48.63%		100.00%	9.53% 20.00%
2023-12-31	Share of sustainable investments	93.60%			60.00%
2023-12-31	Share of sustainable investments with an environmental objective aligned with the taxonomy	5.35%		98.05%	3.00%

We have reported on a number of sustainability indicators. The sustainability indicators were not subject to auditing. Data sources from a number of third parties were used to measure the environmental and social indicators. MSCI ESG Research was the primary supplier of ESG data and analysis. In addition, research from Sustainalytics and ISS was included particularly in connection with voting activity. Reported data from issuers and information from external parties such as from authorities, media and interest organizations were also used. Due diligence was performed on all data sources.

The Sub-Fund had a preference for reported data from issuers, but as this was only available to a limited extent, estimated data was also used.

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

Date	Indicator	Fund Value	Fund Coverage	Share Estimated Data	BM Value	BM coverage	BM Estimated Data
2023-12-31	Aggregated alignment with UN Sustainable Development Goals	0.43	99.76%		-0.07	99.51%	
2022-12-31	Aggregated alignment with UN Sustainable Development Goals	0.45	100.00%		-0.06	99.79%	
2023-12-31	Scope 1 and 2 GHG emissions per million euro invested	121.45 tCO2e/€M invested	100.00%	9.53 %	47.16 tCO2e/€M invested	99.47%	11.51%
2022-12-31	Scope 1 and 2 GHG emissions per million euro invested	105.61 tCO2e/€M invested	99.74%	17.94 %	52.94 tCO2e/€M invested	99.76%	13.45%
2023-12-31	Scope 1 and 2 GHG emissions per million euro sales	93.37 tCO2e/€M sales	100.00%	9.53 %	111.20 tCO2e/€M sales	99.43%	11.51%
2022-12-31	Scope 1 and 2 GHG emissions per million euro sales	93.25 tCO2e/€M sales	100.00%	17.94 %	150.13 tCO2e/€M sales	99.90%	13.37%
2023-12-31	Share of sustainable investments with an environmental objective aligned with the taxonomy	5.35%	98.05%		5.95%	99.51%	
2022-12-31	Share of sustainable investments with an environmental objective aligned with the taxonomy	4.57%	96.28%		4.61%	99.92%	
2023-12-31	Scope 1 and 2 GHG emissions	130268.63 tCO2e	100.00%	9.53 %			
2022-12-31	Scope 1 and 2 GHG emissions	111154.85 tCO2e	99.74%	17.94 %			

Date	Indicator	Fund Value	Fund Coverage	Share Estimated Data	Goal Value
2023-12-31	20 Percent less than MSCI World Value on Carbon Intensity	48.63%	100.00%	9.53%	20.00%
2022-12-31	20 Percent less than MSCI World Value on Carbon Intensity	61.10%	100.00%	17.94%	20.00%
2023-12-31	Share of sustainable investments	93.60%			60.00%
2022-12-31	Share of sustainable investments	94.96%			60.00%
2023-12-31	Share of sustainable investments with an environmental objective aligned with the taxonomy	5.35%	98.05%		3.00%
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We have reported on a number of sustainability indicators. The sustainability indicators were not subject to auditing. Data sources from a number of third parties were used to measure the environmental and social indicators. MSCI ESG Research was the primary supplier of ESG data and analysis. In addition, research from Sustainalytics and ISS was included particularly in connection with voting activity. Reported data from issuers and information from external parties such as from authorities, media and interest organizations were also used. Due diligence was performed on all data sources.

The Sub-Fund had a preference for reported data from issuers, but as this was only available to a limited extent, estimated data was also used.

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

The sustainable investments contributed to the achievement of the UN Sustainable Development Goals, reduction of carbon emissions, to climate change mitigation and climate change adaptation, or the improvement of board diversity.

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

Sustainable investments were assessed against The Sub-Fund's DNSH-criteria, which excluded issuers with >5% revenue exposure towards fossil fuels, tobacco, alcohol, pornography, nuclear and weapons activities, as well as issuers that were strongly misaligned with the UN Sustainable Development Goals, from being assessed as 'sustainable investments'. The Do No Significant Harm and minimum-safeguards criteria were implemented through a list of issuers that did not meet the criteria. The list was used to check all sustainable investments to ensure that no issuer on the list was not classified as a sustainable investment. The DNSH-criteria used information on controversies, misalignment with the environmental UN Sustainable Development Goals involvement in fossil fuel activities as part of the DNSH compliance check. The minimum safeguards excluded all issuers from being assessed as 'sustainable investments' if they had been involved in persistent violation of international norms, production or distribution of alcohol, weapons, adult entertainment, tobacco or gambling.

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

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

The Sub-Fund incorporated information regarding principal adverse impact on sustainability factors in the investment process. The negative impacts were considered in investment decisions as well as stewardship, where negative impacts were sought to be mitigated and where long-term value creation was secured. All of the mandatory Principal Adverse Impact indicators were taken into account on the sustainability factors to the extent that the data was available. The adverse impacts were identified in three different approaches. All investments were assessed against the UN Sustainable Development Goals. If an issuer had a strong negative impact on any of the SDGs it was identified as an adverse impact and the investment could not have a positive impact on sustainability. All investments with more than 5% revenue from fossil fuels, were also identified as having an adverse impact. This also applied to any investment in violation of the UN Global Compact principles or the OECD Guidelines for Multinational Enterprises.

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

The Sub-Fund conducted screenings of all sustainable investments, and issuers assessed as being in violation of OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights were not assessed to be sustainable investments.

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

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

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



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

The Sub-Fund considered the following principal adverse impacts on sustainability factors:

- GHG Emissions
- Carbon Footprint
- GHG Intensity of investee companies
- Violations of UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
- Board gender diversity
- Exposure to controversial weapons (anti-personel mines, cluster munitions, chemical weapons and biological weapons)



### What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:

Date	Top 15 investments	Sector	% Assets	Country
2023-12-31	Travelers Cos Inc/The	FINANCIAL AND INSURANCE ACTIVITIES	2.77%	US
2023-12-31	Owens Corning	MANUFACTURING	2.59%	US
2023-12-31	CVS Health Corp	WHOLESALE AND RETAIL TRADE	2.46%	US
2023-12-31	Applied Materials Inc	MANUFACTURING	2.46%	US
2023-12-31	Oracle Corp	INFORMATION AND COMMUNICATION	2.45%	US
2023-12-31	Citigroup Inc	FINANCIAL AND INSURANCE ACTIVITIES	2.36%	US
2023-12-31	Pfizer Inc	MANUFACTURING	2.34%	US
2023-12-31	Regions Financial Corp	FINANCIAL AND INSURANCE ACTIVITIES	2.33%	US
2023-12-31	Kroger Co/The	WHOLESALE AND RETAIL TRADE	2.29%	US
2023-12-31	Whirlpool Corp	MANUFACTURING	2.27%	US
2023-12-31	MetLife Inc	FINANCIAL AND INSURANCE ACTIVITIES	2.25%	US
2023-12-31	International Business Machines Corp	INFORMATION AND COMMUNICATION	2.05%	US
2023-12-31	Omnicom Group Inc	PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	2.01%	US

2023-12-31	AT&T Inc	INFORMATION AND COMMUNICATION	1.96%	US
2023-12-31	Intel Corp	MANUFACTURING	1.91%	US
2022-12-31	Travelers Cos Inc/The	FINANCIAL AND INSURANCE ACTIVITIES	2.81%	US
2022-12-31	Pfizer Inc	MANUFACTURING	2.68%	US
2022-12-31	MetLife Inc	FINANCIAL AND INSURANCE ACTIVITIES	2.65%	US
2022-12-31	CVS Health Corp	WHOLESALE AND RETAIL TRADE	2.62%	US
2022-12-31	Regions Financial Corp	FINANCIAL AND INSURANCE ACTIVITIES	2.61%	US
2022-12-31	Omnicom Group Inc	PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	2.59%	US
2022-12-31	Citigroup Inc	FINANCIAL AND INSURANCE ACTIVITIES	2.39%	US
2022-12-31	International Business Machines Corp	INFORMATION AND COMMUNICATION	2.35%	US
2022-12-31	Oracle Corp	INFORMATION AND COMMUNICATION	2.34%	US
2022-12-31	PulteGroup Inc	CONSTRUCTION	2.26%	US
2022-12-31	Kroger Co/The	WHOLESALE AND RETAIL TRADE	2.25%	US
2022-12-31	Sanofi	MANUFACTURING	2.24%	FR
2022-12-31	Whirlpool Corp	MANUFACTURING	2.07%	US
2022-12-31	Metso Outotec Oyj	CONSTRUCTION	1.99%	FI
2022-12-31	Applied Materials Inc	MANUFACTURING	1.95%	US





## What was the proportion of sustainability-related investments?

The proportion of sustainability-related investments was 98.05%

Our method for calculating sustainable investments ensured that the principle regarding double counting with regards to the UN sustainable development goals was adhered to. This was done by dividing the different types of sustainable contribution into taxonomy-related sustainable investments, other environmentally sustainable investments or socially sustainable investments, based on where they had the greatest contribution.

### ● **What was the asset allocation?**

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

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

The percentage of sustainable investments was 93.60%

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

The Sub-Fund's share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 50.25%

The Sub-Fund's share of sustainable investments with a social objective not aligned with the EU Taxonomy was 38.00%

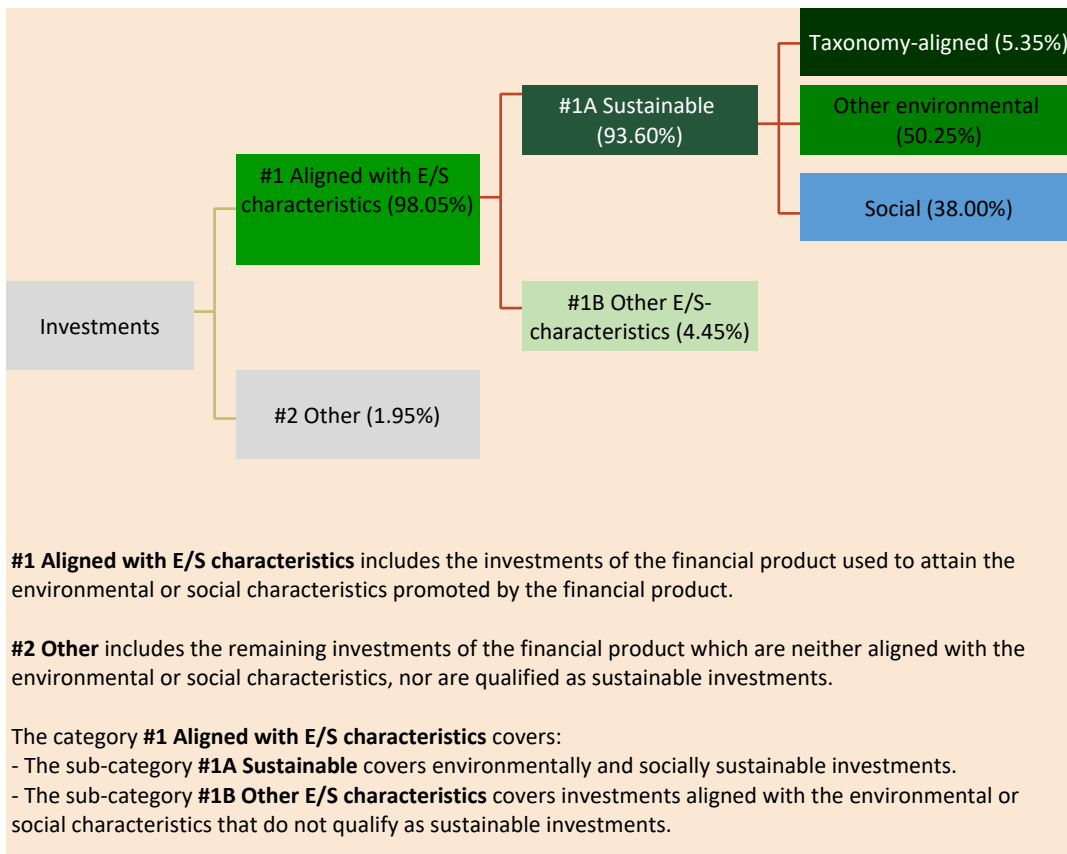
The calculation of "Taxonomy-aligned" was calculated on activity level, while the calculation of "Other environmental", "Social" og "#1A Sustainable" was calculated using portfolio weights. The sum of "Other environmental", "Social" og "Taxonomy-aligned" was therefore not necessarily equal to "#1A Sustainable".

Asset Allocation	Percent
#1 Aligned with E/S characteristics	98.05%
#1A Sustainable	93.60%
#1B Other E/S-characteristics	4.45%
Taxonomy-aligned	5.35%
Other environmental	50.25%
Social	38.00%
#2 Other	1.95%

**Asset allocation** describes the share of investments in specific assets.

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

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



**In which economic sectors were the investments made?**

Date	Section	Division	Weight
2023-12-31	FINANCIAL AND INSURANCE ACTIVITIES	Financial service activities, except insurance and pension funding	11.93%
2023-12-31	WHOLESALE AND RETAIL TRADE	Retail trade, except of motor vehicles and motorcycles	11.42%
2023-12-31	MANUFACTURING	Manufacture of computer, electronic and optical products	10.39%
2023-12-31	MANUFACTURING	Manufacture of basic pharmaceutical products and pharmaceutical preparations	9.07%
2023-12-31	FINANCIAL AND INSURANCE ACTIVITIES	Insurance, reinsurance and pension funding, except compulsory social security	7.85%
2023-12-31	MANUFACTURING	Manufacture of chemicals and chemical products	6.03%
2023-12-31	INFORMATION AND COMMUNICATION	Telecommunications	4.39%
2023-12-31	MANUFACTURING	Manufacture of machinery and equipment n.e.c.	4.25%
2023-12-31	INFORMATION AND COMMUNICATION	Computer programming, consultancy and related activities	3.55%

2023-12-31	MANUFACTURING	Manufacture of basic metals	3.03%
2022-12-31	FINANCIAL AND INSURANCE ACTIVITIES	Financial service activities, except insurance and pension funding	13.39%
2022-12-31	WHOLESALE AND RETAIL TRADE	Retail trade, except of motor vehicles and motorcycles	10.66%
2022-12-31	MANUFACTURING	Manufacture of basic pharmaceutical products and pharmaceutical preparations	9.94%
2022-12-31	MANUFACTURING	Manufacture of computer, electronic and optical products	8.56%
2022-12-31	FINANCIAL AND INSURANCE ACTIVITIES	Insurance, reinsurance and pension funding, except compulsory social security	8.17%
2022-12-31	MANUFACTURING	Manufacture of chemicals and chemical products	5.91%
2022-12-31	INFORMATION AND COMMUNICATION	Telecommunications	3.73%
2022-12-31	INFORMATION AND COMMUNICATION	Computer programming, consultancy and related activities	3.70%
2022-12-31	MANUFACTURING	Manufacture of machinery and equipment n.e.c.	3.60%
2022-12-31	CONSTRUCTION	Construction of buildings	2.97%

Taxonomy-aligned activities are expressed as a share of:

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



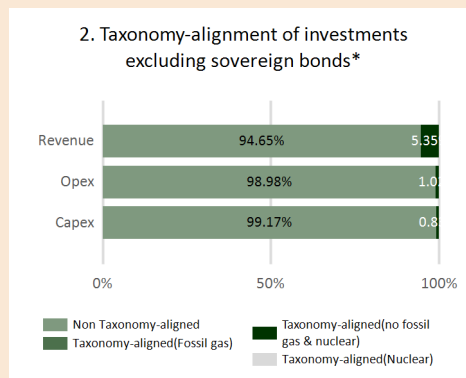
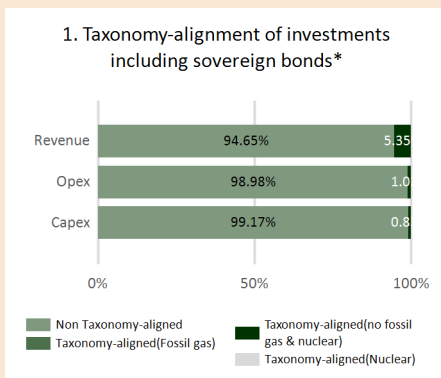
## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Sub-Fund's share of sustainable investments with an environmental objective aligned with the EU Taxonomy was 5.35%. The taxonomy alignment numbers has not been audited.

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

- Yes:  In fossil gas  In nuclear energy
- X No

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



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

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

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

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

The fund had the following historical taxonomy alignment:

- 2023: 5.35%
- 2022: 4.57%



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



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

The Sub-Fund's share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 50.25%



### What was the share of socially sustainable investments?

The Sub-Fund's share of socially sustainable investments was 38.00%



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

The investments included under 'Other' consisted of cash holdings. The cash holdings were used for liquidity purposes. There were no minimum environmental or social safeguards.



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

The Sub-Fund promoted social and environmental characteristics through the inclusion of sustainability considerations in the various parts of the investment process. This happened through exclusion, selection of investments and stewardship. The Sub-Fund's sustainability characteristics were partially met. The Sub-Fund conducted screenings of all investments and assessed whether issuers were in violation of OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights. The exclusion criteria were implemented and adhered to. The list of transition laggards with high climate risks was extended to also include companies that expanded their production in violation of the International Energy Agency's Net Zero Emissions 2050 scenario. However, a few issuers were exempt, as they had simultaneously had taken significant transition actions. The Sub-Fund exercised its voting rights. The Sub-Fund participated in 72 out of 72 general meetings. This resulted in a turnout of 100.00%. The board was voted against in 24.16% of meetings in which the trustee attended. The ambition is to attend all general meetings. At the same time, the sharing of information about these activities has increased, so that investors can follow the Sub-Fund's voting activities on the Sub-Fund's website.



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

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

This was not relevant as the Sub-Fund did not have an ESG reference benchmark.

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

This was not relevant as the Sub-Fund did not have an ESG reference benchmark.

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

This was not relevant as the Sub-Fund did not have an ESG reference benchmark.

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

This was not relevant as the Sub-Fund did not have an ESG reference benchmark.

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

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

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

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

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

## Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
●● <input type="checkbox"/> Yes	●● <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b>	<input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 84.40% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made <b>sustainable investments with a social objective: %</b>	<input checked="" type="checkbox"/> with a social objective
	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>



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

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

The Sub-Fund's environmental and social characteristics were measured, among other things, through the underlying investments' carbon footprint and alignment with the Sustainable Development Goals. At the same time, through its stewardship, the Sub-Fund tried to influence the companies in a sustainable direction. Through the selection of companies that contributed positively to society's challenges and as part of the Sub-Fund's stewardship, the Sub-Fund sought to reach its minimum share for sustainable investments. The Sub-Fund reached its guaranteed proportion of sustainable investments. The Sub-Fund's share of sustainable investments and share of sustainable investments with an environmental objective aligned with the EU Taxonomy were above the minimum proportion.

In addition, the Sub-Fund promoted social and environmental characteristics through the inclusion of sustainability considerations in the various parts of the investment process. This was done through exclusion, selection of investments and stewardship. The Sub-Fund's alignment with the UN Sustainable Development Goals was lower than the benchmark. The Sub-Fund's weighted average carbon intensity (scope 1 and 2, ton CO<sub>2</sub>e per. mil. euro revenue) was higher than the benchmark. The Sub-Fund's carbon footprint (scope 1 and 2, ton CO<sub>2</sub>e per. mil. euro invested) was higher than the benchmark. For the reporting period, there was particular focus on the exclusion of issuers that produced controversial weapons, were in systematic breach of international norms and principles, as well as issuers that were considered climate transition laggards. During 2023, the list of transition laggards with high climate risks was expanded to also include companies that expanded their production in violation of the International Energy Agency's Net Zero Emissions 2050 scenario. The Sub-Fund exercised stewardship. The exclusion criteria were implemented and adhered to.

### How did the sustainability indicators perform?

Date	Indicator	Fund Value	Fund Coverage	Share Estimated Data	BM Value	BM coverage	BM Estimated Data
2023-12-31	Aggregated alignment with UN Sustainable Development Goals	0.07	99.44%		0.21	98.33%	
2023-12-31	Scope 1 and 2 GHG emissions per million euro invested	231.20 tCO <sub>2</sub> e/€M invested	99.44%	14.99 %	74.28 tCO <sub>2</sub> e/€M invested	98.30%	8.87%
2023-12-31	Scope 1 and 2 GHG emissions per million euro sales	173.07 tCO <sub>2</sub> e/€M sales	99.44%	14.99 %	98.85 tCO <sub>2</sub> e/€M sales	97.93%	8.87%
2023-12-31	Share of sustainable investments with an environmental objective aligned with the taxonomy	3.46%	97.59%		4.30%	98.33%	
2023-12-31	Scope 1 and 2 GHG emissions	60947.10 tCO <sub>2</sub> e	99.44%	14.99 %			

Date	Indicator	Fund Value	Fund Coverage	Share Estimated Data	Goal Value
2023-12-31	Share of sustainable investments	84.40%			50.00%
2023-12-31	Share of sustainable investments with an environmental objective aligned with the taxonomy	3.46%	97.59%		2.00%

We have reported on a number of sustainability indicators. The sustainability indicators were not subject to auditing. Data sources from a number of third parties were used to measure the environmental and social indicators. MSCI ESG Research was the primary supplier of ESG data and analysis. In addition, research from Sustainalytics and ISS was included particularly in connection with voting activity. Reported data from issuers and information from external parties such as from authorities, media and interest organizations were also used. Due diligence was performed on all data sources.

The Sub-Fund had a preference for reported data from issuers, but as this was only available to a limited extent, estimated data was also used.

● **...and compared to previous periods?**

Date	Indicator	Fund Value	Fund Coverage	Share Estimated Data	BM Value	BM coverage	BM Estimated Data
2023-12-31	Aggregated alignment with UN Sustainable Development Goals	0.07	99.44%		0.21	98.33%	
2022-12-31	Aggregated alignment with UN Sustainable Development Goals	0.11	99.31%		0.23	99.97%	
2023-12-31	Scope 1 and 2 GHG emissions per million euro invested	231.20 tCO <sub>2</sub> e/€M invested	99.44%	14.99 %	74.28 tCO <sub>2</sub> e/€M invested	98.30%	8.87%
2022-12-31	Scope 1 and 2 GHG emissions per million euro invested	234.75 tCO <sub>2</sub> e/€M invested	99.01%	9.43 %	80.17 tCO <sub>2</sub> e/€M invested	99.62%	4.18%
2023-12-31	Scope 1 and 2 GHG emissions per million euro sales	173.07 tCO <sub>2</sub> e/€M sales	99.44%	14.99 %	98.85 tCO <sub>2</sub> e/€M sales	97.93%	8.87%
2022-12-31	Scope 1 and 2 GHG emissions per million euro sales	215.34 tCO <sub>2</sub> e/€M sales	99.31%	9.43 %	122.65 tCO <sub>2</sub> e/€M sales	100.00%	4.02%
2023-12-31	Share of sustainable investments with an environmental objective aligned with the taxonomy	3.46%	97.59%		4.30%	98.33%	
2022-12-31	Share of sustainable investments with an environmental objective aligned with the taxonomy	3.92%	97.99%		3.77%	100.00%	
2023-12-31	Scope 1 and 2 GHG emissions	60947.10 tCO <sub>2</sub> e	99.44%	14.99 %			
2022-12-31	Scope 1 and 2 GHG emissions	49691.31 tCO <sub>2</sub> e	99.01%	9.43 %			



Date	Indicator	Fund Value	Fund Coverage	Share Estimated Data	Goal Value
2023-12-31	Share of sustainable investments	84.40%			50.00%
2022-12-31	Share of sustainable investments	87.50%			50.00%
2023-12-31	Share of sustainable investments with an environmental objective aligned with the taxonomy	3.46%	97.59%		2.00%
2022-12-31	Share of sustainable investments with an environmental objective aligned with the taxonomy	3.92%	97.99%		2.00%

We have reported on a number of sustainability indicators. The sustainability indicators were not subject to auditing. Data sources from a number of third parties were used to measure the environmental and social indicators. MSCI ESG Research was the primary supplier of ESG data and analysis. In addition, research from Sustainalytics and ISS was included particularly in connection with voting activity. Reported data from issuers and information from external parties such as from authorities, media and interest organizations were also used. Due diligence was performed on all data sources.

The Sub-Fund had a preference for reported data from issuers, but as this was only available to a limited extent, estimated data was also used.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The sustainable investments contributed to the achievement of the UN Sustainable Development Goals, reduction of carbon emissions, to climate change mitigation and climate change adaption, or the improvement of board diversity.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Sustainable investments were assessed against The Sub-Fund's DNSH-criteria, which excluded issuers with >5% revenue exposure towards fossil fuels, tobacco, alcohol, pornography, nuclear and weapons activities, as well as issuers that were strongly misaligned with the UN Sustainable Development Goals, from being assessed as 'sustainable investments'. The Do No Significant Harm and minimum-safeguards criteria were implemented through a list of issuers that did not meet the criteria. The list was used to check all sustainable investments to ensure that no issuer on the list was not classified as a sustainable investment. The DNSH-criteria used information on controversies, misalignment with the environmental UN Sustainable Development Goals involvement in fossil fuel activities as part of the DNSH compliance check. The minimum safeguards excluded all issuers from being assessed as 'sustainable investments' if they had been involved in persistent violation of international norms, production or distribution of alcohol, weapons, adult entertainment, tobacco or gambling.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

— *How were the indicators for adverse impacts on sustainability factors taken into account?*

The Sub-Fund incorporated information regarding principal adverse impact on sustainability factors in the investment process. The negative impacts were considered in investment decisions as well as stewardship, where negative impacts were sought to be mitigated and where long-term value creation was secured. All of the mandatory Principal Adverse Impact indicators were taken into account on the sustainability factors to the extent that the data was available. The adverse impacts were identified in three different approaches. All investments were assessed against the UN Sustainable Development Goals. If an issuer had a strong negative impact on any of the SDGs it was identified as an adverse impact and the investment could not have a positive impact on sustainability. All investments with more than 5% revenue from fossil fuels, were also identified as having an adverse impact. This also applied to any investment in violation of the UN Global Compact principles or the OECD Guidelines for Multinational Enterprises.

— *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The Sub-Fund conducted screenings of all sustainable investments, and issuers assessed as being in violation of OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights were not assessed to be sustainable investments.

*The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



**How did this financial product consider principal adverse impacts on sustainability factors?**

The Sub-Fund considered the following principal adverse impacts on sustainability factors:

- GHG Emissions
- Carbon Footprint
- GHG Intensity of investee companies
- Violations of UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
- Board gender diversity
- Exposure to controversial weapons (anti-personel mines, cluster munitions, chemical weapons and biological weapons)



## What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:

Date	Top 15 investments	Sector	% Assets	Country
2023-12-31	Stellantis NV	MANUFACTURING	3.25%	US
2023-12-31	HSBC Holdings PLC	FINANCIAL AND INSURANCE ACTIVITIES	3.24%	GB
2023-12-31	Danske Bank A/S	FINANCIAL AND INSURANCE ACTIVITIES	3.21%	DK
2023-12-31	Allianz SE	FINANCIAL AND INSURANCE ACTIVITIES	3.06%	DE
2023-12-31	AXA SA	FINANCIAL AND INSURANCE ACTIVITIES	3.05%	FR
2023-12-31	ING Groep NV	FINANCIAL AND INSURANCE ACTIVITIES	3.05%	NL
2023-12-31	Renault SA	MANUFACTURING	2.92%	FR
2023-12-31	Carrefour SA	WHOLESALE AND RETAIL TRADE	2.82%	FR
2023-12-31	Zurich Insurance Group AG	FINANCIAL AND INSURANCE ACTIVITIES	2.74%	CH
2023-12-31	Fresenius SE & Co KGaA	HUMAN HEALTH AND SOCIAL WORK ACTIVITIES	2.71%	DE
2023-12-31	BASF SE	MANUFACTURING	2.67%	DE
2023-12-31	Eni SpA	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	2.65%	IT
2023-12-31	UBS Group AG	FINANCIAL AND INSURANCE ACTIVITIES	2.60%	CH
2023-12-31	ArcelorMittal SA	MANUFACTURING	2.60%	LU
2023-12-31	Barclays PLC	FINANCIAL AND INSURANCE ACTIVITIES	2.58%	GB
2022-12-31	Danske Bank A/S	FINANCIAL AND INSURANCE ACTIVITIES	3.25%	DK
2022-12-31	Allianz SE	FINANCIAL AND INSURANCE ACTIVITIES	3.16%	DE
2022-12-31	ING Groep NV	FINANCIAL AND INSURANCE ACTIVITIES	3.15%	NL
2022-12-31	Sanofi	MANUFACTURING	3.04%	FR
2022-12-31	HSBC Holdings PLC	FINANCIAL AND INSURANCE ACTIVITIES	2.97%	GB
2022-12-31	BASF SE	MANUFACTURING	2.94%	DE
2022-12-31	AXA SA	FINANCIAL AND INSURANCE ACTIVITIES	2.86%	FR
2022-12-31	ANDRITZ AG	MANUFACTURING	2.70%	AT
2022-12-31	Stellantis NV	MANUFACTURING	2.68%	FR
2022-12-31	Fresenius SE & Co KGaA	HUMAN HEALTH AND SOCIAL WORK ACTIVITIES	2.67%	DE
2022-12-31	Zurich Insurance Group AG	FINANCIAL AND INSURANCE ACTIVITIES	2.67%	CH
2022-12-31	Barclays PLC	FINANCIAL AND INSURANCE ACTIVITIES	2.66%	GB

2022-12-31	Renault SA	MANUFACTURING	2.64%	FR
2022-12-31	Nokia Oyj	MANUFACTURING	2.60%	FI
2022-12-31	Eni SpA	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	2.56%	IT



## What was the proportion of sustainability-related investments?

The proportion of sustainability-related investments was 97.87%

Our method for calculating sustainable investments ensured that the principle regarding double counting with regards to the UN sustainable development goals was adhered to. This was done by dividing the different types of sustainable contribution into taxonomy-related sustainable investments, other environmentally sustainable investments or socially sustainable investments, based on where they had the greatest contribution.

### What was the asset allocation?

The Sub-Fund primarily invests in listed equities, typically with a minor cash position. Note that the Sub-Fund can take lesser exposure to other classes. For the investments in listed equities, all are subject to the sustainability characteristics of the Sub-Fund.

The Sub-Fund's asset allocation was the following:

The percentage of sustainable investments was 84.40%

Data has not been available for transitional and enabling activities and therefore we have no data to report on.

The Sub-Fund's share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 45.37%

The Sub-Fund's share of sustainable investments with a social objective not aligned with the EU Taxonomy was 35.76%

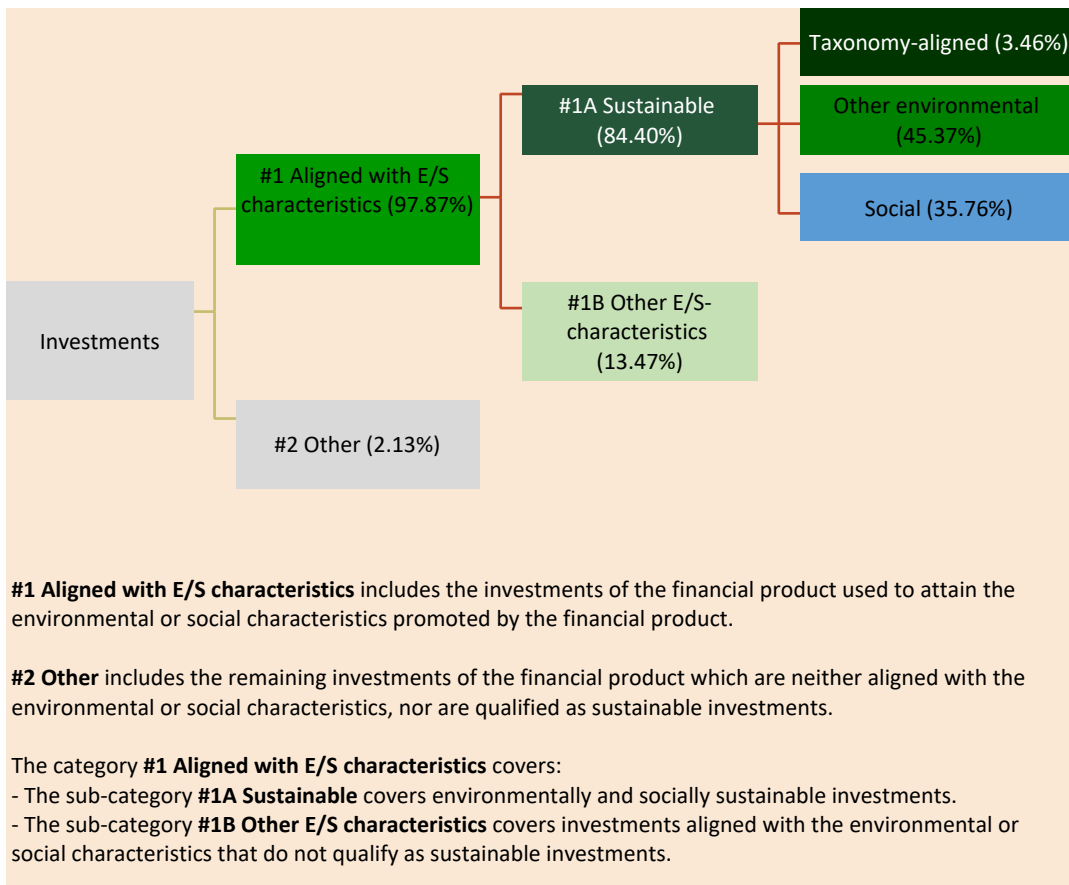
The calculation of "Taxonomy-aligned" was calculated on activity level, while the calculation of "Other environmental", "Social" og "#1A Sustainable" was calculated using portfolio weights. The sum of "Other environmental", "Social" og "Taxonomy-aligned" was therefore not necessarily equal to "#1A Sustainable".

Asset Allocation	Percent
#1 Aligned with E/S characteristics	97.87%
#1A Sustainable	84.40%
#1B Other E/S-characteristics	13.47%
Taxonomy-aligned	3.46%
Other environmental	45.37%
Social	35.76%
#2 Other	2.13%

**Asset allocation** describes the share of investments in specific assets.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



**In which economic sectors were the investments made?**

Date	Section	Division	Weight
2023-12-31	FINANCIAL AND INSURANCE ACTIVITIES	Financial service activities, except insurance and pension funding	13.67%
2023-12-31	FINANCIAL AND INSURANCE ACTIVITIES	Insurance, reinsurance and pension funding, except compulsory social security	8.85%
2023-12-31	MANUFACTURING	Manufacture of basic pharmaceutical products and pharmaceutical preparations	8.82%
2023-12-31	MANUFACTURING	Manufacture of chemicals and chemical products	7.82%
2023-12-31	MANUFACTURING	Manufacture of motor vehicles, trailers and semi-trailers	7.30%
2023-12-31	WHOLESALE AND RETAIL TRADE	Retail trade, except of motor vehicles and motorcycles	6.11%
2023-12-31	MANUFACTURING	Manufacture of machinery and equipment n.e.c.	5.93%
2023-12-31	MANUFACTURING	Manufacture of computer, electronic and optical products	4.46%

2023-12-31	MANUFACTURING	Manufacture of basic metals	3.25%
2023-12-31	HUMAN HEALTH AND SOCIAL WORK ACTIVITIES	Human health activities	2.71%
2022-12-31	FINANCIAL AND INSURANCE ACTIVITIES	Financial service activities, except insurance and pension funding	15.97%
2022-12-31	MANUFACTURING	Manufacture of basic pharmaceutical products and pharmaceutical preparations	9.21%
2022-12-31	FINANCIAL AND INSURANCE ACTIVITIES	Insurance, reinsurance and pension funding, except compulsory social security	8.69%
2022-12-31	MANUFACTURING	Manufacture of chemicals and chemical products	7.35%
2022-12-31	MANUFACTURING	Manufacture of machinery and equipment n.e.c.	6.56%
2022-12-31	WHOLESALE AND RETAIL TRADE	Retail trade, except of motor vehicles and motorcycles	6.20%
2022-12-31	MANUFACTURING	Manufacture of motor vehicles, trailers and semi-trailers	5.32%
2022-12-31	MANUFACTURING	Manufacture of computer, electronic and optical products	3.84%
2022-12-31	MANUFACTURING	Manufacture of basic metals	2.72%
2022-12-31	HUMAN HEALTH AND SOCIAL WORK ACTIVITIES	Human health activities	2.67%

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



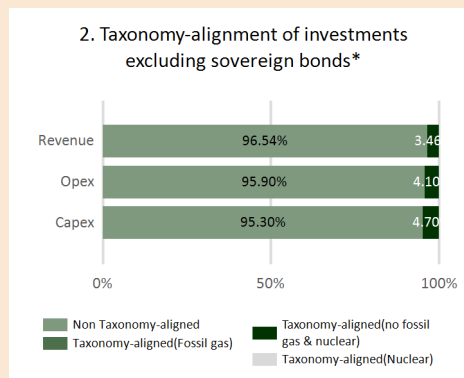
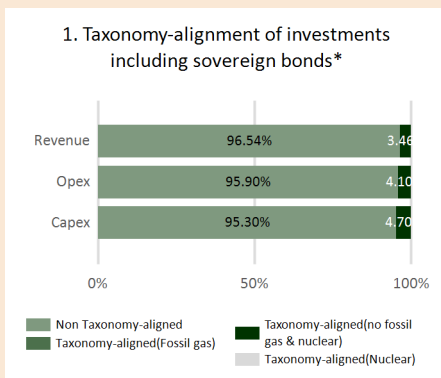
## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Sub-Fund's share of sustainable investments with an environmental objective aligned with the EU Taxonomy was 3.46%. The taxonomy alignment numbers has not been audited.

### ● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

- Yes:  In fossil gas  In nuclear energy
- X No

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

### ● What was the share of investments made in transitional and enabling activities?

Data has not been available for transitional and enabling activities and therefore we have no data to report on.

### ● How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

The fund had the following historical taxonomy alignment:

- 2023: 3.46%
- 2022: 3.92%



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



### What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The Sub-Fund's share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 45.37%



### What was the share of socially sustainable investments?

The Sub-Fund's share of socially sustainable investments was 35.76%



### What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The investments included under 'Other' consisted of cash holdings. The cash holdings were used for liquidity purposes. There were no minimum environmental or social safeguards.



### What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Sub-Fund promoted social and environmental characteristics through the inclusion of sustainability considerations in the various parts of the investment process. This happened through exclusion, selection of investments and stewardship. The Sub-Fund's sustainability characteristics were met. The Sub-Fund conducted screenings of all investments and assessed whether issuers were in violation of OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights. The Sub-Fund engaged with the following companies due to breaches of international norms :

- Shell PLC

The exclusion criteria were implemented and adhered to. The list of transition laggards with high climate risks was extended to also include companies that expanded their production in violation of the International Energy Agency's Net Zero Emissions 2050 scenario. However, a few issuers were exempt, as they had simultaneously had taken significant transition actions. The Sub-Fund exercised its voting rights. The Sub-Fund participated in 55 out of 55 general meetings. This resulted in a turnout of 100.00%. The board was voted against in 12.84% of meetings in which the trustee attended. The ambition is to attend all general meetings. At the same time, the sharing of information about these activities has increased, so that investors can follow the Sub-Fund's voting activities on the Sub-Fund's website.



### How did this financial product perform compared to the reference benchmark?

**Reference benchmarks** are indexes to measure whether the financial product attains the sustainable investment objective.

#### ● *How does the reference benchmark differ from a broad market index?*

This was not relevant as the Sub-Fund did not have an ESG reference benchmark.

#### ● *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

This was not relevant as the Sub-Fund did not have an ESG reference benchmark.



● ***How did this financial product perform compared with the reference benchmark?***

This was not relevant as the Sub-Fund did not have an ESG reference benchmark.

● ***How did this financial product perform compared with the broad market index?***

This was not relevant as the Sub-Fund did not have an ESG reference benchmark.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: Sparinvest SICAV - Global Value      Legal entity identifier: 549300KX5S4Z1322GY91

## Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
●● <input type="checkbox"/> Yes	●● <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b>	<input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 84.32% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made <b>sustainable investments with a social objective: %</b>	<input checked="" type="checkbox"/> with a social objective
	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>



## To what extent were the environmental and/or social characteristics promoted by this financial product met?

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

The Sub-Fund's environmental and social characteristics were measured, among other things, through the underlying investments' carbon footprint and alignment with the Sustainable Development Goals. At the same time, through its stewardship, the Sub-Fund tried to influence the companies in a sustainable direction. Through the selection of companies that contributed positively to society's challenges and as part of the Sub-Fund's stewardship, the Sub-Fund sought to reach its minimum share for sustainable investments. The Sub-Fund reached its guaranteed proportion of sustainable investments. The Sub-Fund's share of sustainable investments and share of sustainable investments with an environmental objective aligned with the EU Taxonomy were above the minimum proportion.

In addition, the Sub-Fund promoted social and environmental characteristics through the inclusion of sustainability considerations in the various parts of the investment process. This was done through exclusion, selection of investments and stewardship. The Sub-Fund's alignment with the UN Sustainable Development Goals was higher than the benchmark. The Sub-Fund's weighted average carbon intensity (scope 1 and 2, ton CO<sub>2</sub>e per. mil. euro revenue) was lower than the benchmark. The Sub-Fund's carbon footprint (scope 1 and 2, ton CO<sub>2</sub>e per. mil. euro invested) was higher than the benchmark. For the reporting period, there was particular focus on the exclusion of issuers that produced controversial weapons, were in systematic breach of international norms and principles, as well as issuers that were considered climate transition laggards. During 2023, the list of transition laggards with high climate risks was expanded to also include companies that expanded their production in violation of the International Energy Agency's Net Zero Emissions 2050 scenario. The Sub-Fund exercised stewardship. The exclusion criteria were implemented and adhered to.

### How did the sustainability indicators perform?

Date	Indicator	Fund Value	Fund Coverage	Share Estimated Data	BM Value	BM coverage	BM Estimated Data
2023-12-31	Aggregated alignment with UN Sustainable Development Goals	0.19	99.79%		-0.07	99.51%	
2023-12-31	Scope 1 and 2 GHG emissions per million euro invested	115.92 tCO <sub>2</sub> e/€M invested	99.99%	9.06 %	47.16 tCO <sub>2</sub> e/€M invested	99.47%	11.51%
2023-12-31	Scope 1 and 2 GHG emissions per million euro sales	95.61 tCO <sub>2</sub> e/€M sales	99.99%	9.06 %	111.20 tCO <sub>2</sub> e/€M sales	99.43%	11.51%
2023-12-31	Share of sustainable investments with an environmental objective aligned with the taxonomy	4.47%	98.41%		5.95%	99.51%	
2023-12-31	Scope 1 and 2 GHG emissions	115462.69 tCO <sub>2</sub> e	99.99%	9.06 %			

Date	Indicator	Fund Value	Fund Coverage	Share Estimated Data	Goal Value
2023-12-31	Share of sustainable investments	84.32%			50.00%
2023-12-31	Share of sustainable investments with an environmental objective aligned with the taxonomy	4.47%	98.41%		3.00%

We have reported on a number of sustainability indicators. The sustainability indicators were not subject to auditing. Data sources from a number of third parties were used to measure the environmental and social indicators. MSCI ESG Research was the primary supplier of ESG data and analysis. In addition, research from Sustainalytics and ISS was included particularly in connection with voting activity. Reported data from issuers and information from external parties such as from authorities, media and interest organizations were also used. Due diligence was performed on all data sources.

The Sub-Fund had a preference for reported data from issuers, but as this was only available to a limited extent, estimated data was also used.

● **...and compared to previous periods?**

Date	Indicator	Fund Value	Fund Coverage	Share Estimated Data	BM Value	BM coverage	BM Estimated Data
2023-12-31	Aggregated alignment with UN Sustainable Development Goals	0.19	99.79%		-0.07	99.51%	
2022-12-31	Aggregated alignment with UN Sustainable Development Goals	0.19	100.00%		-0.06	99.79%	
2023-12-31	Scope 1 and 2 GHG emissions per million euro invested	115.92 tCO <sub>2</sub> e/€M invested	99.99%	9.06 %	47.16 tCO <sub>2</sub> e/€M invested	99.47%	11.51%
2022-12-31	Scope 1 and 2 GHG emissions per million euro invested	110.94 tCO <sub>2</sub> e/€M invested	99.74%	19.71 %	52.94 tCO <sub>2</sub> e/€M invested	99.76%	13.45%
2023-12-31	Scope 1 and 2 GHG emissions per million euro sales	95.61 tCO <sub>2</sub> e/€M sales	99.99%	9.06 %	111.20 tCO <sub>2</sub> e/€M sales	99.43%	11.51%
2022-12-31	Scope 1 and 2 GHG emissions per million euro sales	108.35 tCO <sub>2</sub> e/€M sales	100.00%	19.71 %	150.13 tCO <sub>2</sub> e/€M sales	99.90%	13.37%
2023-12-31	Share of sustainable investments with an environmental objective aligned with the taxonomy	4.47%	98.41%		5.95%	99.51%	
2022-12-31	Share of sustainable investments with an environmental objective aligned with the taxonomy	3.58%	97.82%		4.61%	99.92%	
2023-12-31	Scope 1 and 2 GHG emissions	115462.69 tCO <sub>2</sub> e	99.99%	9.06 %			
2022-12-31	Scope 1 and 2 GHG emissions	111209.90 tCO <sub>2</sub> e	99.74%	19.71 %			

Date	Indicator	Fund Value	Fund Coverage	Share Estimated Data	Goal Value
2023-12-31	Share of sustainable investments	84.32%			50.00%
2022-12-31	Share of sustainable investments	85.95%			50.00%
2023-12-31	Share of sustainable investments with an environmental objective aligned with the taxonomy	4.47%	98.41%		3.00%
2022-12-31	Share of sustainable investments with an environmental objective aligned with the taxonomy	3.58%	97.82%		3.00%

We have reported on a number of sustainability indicators. The sustainability indicators were not subject to auditing. Data sources from a number of third parties were used to measure the environmental and social indicators. MSCI ESG Research was the primary supplier of ESG data and analysis. In addition, research from Sustainalytics and ISS was included particularly in connection with voting activity. Reported data from issuers and information from external parties such as from authorities, media and interest organizations were also used. Due diligence was performed on all data sources.

The Sub-Fund had a preference for reported data from issuers, but as this was only available to a limited extent, estimated data was also used.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The sustainable investments contributed to the achievement of the UN Sustainable Development Goals, reduction of carbon emissions, to climate change mitigation and climate change adaptation, or the improvement of board diversity.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Sustainable investments were assessed against The Sub-Fund's DNSH-criteria, which excluded issuers with >5% revenue exposure towards fossil fuels, tobacco, alcohol, pornography, nuclear and weapons activities, as well as issuers that were strongly misaligned with the UN Sustainable Development Goals, from being assessed as 'sustainable investments'. The Do No Significant Harm and minimum-safeguards criteria were implemented through a list of issuers that did not meet the criteria. The list was used to check all sustainable investments to ensure that no issuer on the list was not classified as a sustainable investment. The DNSH-criteria used information on controversies, misalignment with the environmental UN Sustainable Development Goals involvement in fossil fuel activities as part of the DNSH compliance check. The minimum safeguards excluded all issuers from being assessed as 'sustainable investments' if they had been involved in persistent violation of international norms, production or distribution of alcohol, weapons, adult entertainment, tobacco or gambling.

— ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The Sub-Fund incorporated information regarding principal adverse impact on sustainability factors in the investment process. The negative impacts were considered in investment decisions as well as stewardship, where negative impacts were sought to be mitigated and where long-term value creation was secured. All of the mandatory Principal Adverse Impact indicators were taken into account on the sustainability factors to the extent that the data was available. The adverse impacts were identified in three different approaches. All investments were assessed against the UN Sustainable Development Goals. If an issuer had a strong negative impact on any of the SDGs it was identified as an adverse impact and the investment could not have a positive impact on sustainability. All investments with more than 5% revenue from fossil fuels, were also identified as having an adverse impact. This also applied to any investment in violation of the UN Global Compact principles or the OECD Guidelines for Multinational Enterprises.

— ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

The Sub-Fund conducted screenings of all sustainable investments, and issuers assessed as being in violation of OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights were not assessed to be sustainable investments.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

*The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



### **How did this financial product consider principal adverse impacts on sustainability factors?**

The Sub-Fund considered the following principal adverse impacts on sustainability factors:

- GHG Emissions
- Carbon Footprint
- GHG Intensity of investee companies
- Violations of UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
- Board gender diversity
- Exposure to controversial weapons (anti-personel mines, cluster munitions, chemical weapons and biological weapons)



## What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:

Date	Top 15 investments	Sector	% Assets	Country
2023-12-31	Travelers Cos Inc/The	FINANCIAL AND INSURANCE ACTIVITIES	2.54%	US
2023-12-31	Oracle Corp	INFORMATION AND COMMUNICATION	2.31%	US
2023-12-31	Wells Fargo & Co	FINANCIAL AND INSURANCE ACTIVITIES	2.22%	US
2023-12-31	Applied Materials Inc	MANUFACTURING	2.17%	US
2023-12-31	Owens Corning	MANUFACTURING	2.15%	US
2023-12-31	CVS Health Corp	WHOLESALE AND RETAIL TRADE	2.04%	US
2023-12-31	Molson Coors Beverage Co	MANUFACTURING	2.04%	US
2023-12-31	Citigroup Inc	FINANCIAL AND INSURANCE ACTIVITIES	1.93%	US
2023-12-31	Whirlpool Corp	MANUFACTURING	1.91%	US
2023-12-31	Kroger Co/The	WHOLESALE AND RETAIL TRADE	1.90%	US
2023-12-31	Pfizer Inc	MANUFACTURING	1.85%	US
2023-12-31	Regions Financial Corp	FINANCIAL AND INSURANCE ACTIVITIES	1.83%	US
2023-12-31	International Business Machines Corp	INFORMATION AND COMMUNICATION	1.83%	US
2023-12-31	Omnicom Group Inc	PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	1.82%	US
2023-12-31	MetLife Inc	FINANCIAL AND INSURANCE ACTIVITIES	1.79%	US
2022-12-31	Travelers Cos Inc/The	FINANCIAL AND INSURANCE ACTIVITIES	2.95%	US
2022-12-31	Pfizer Inc	MANUFACTURING	2.37%	US
2022-12-31	CVS Health Corp	WHOLESALE AND RETAIL TRADE	2.35%	US
2022-12-31	Regions Financial Corp	FINANCIAL AND INSURANCE ACTIVITIES	2.19%	US
2022-12-31	Wells Fargo & Co	FINANCIAL AND INSURANCE ACTIVITIES	2.18%	US
2022-12-31	Oracle Corp	INFORMATION AND COMMUNICATION	2.18%	US
2022-12-31	Omnicom Group Inc	PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	2.16%	US
2022-12-31	PulteGroup Inc	CONSTRUCTION	2.06%	US
2022-12-31	MetLife Inc	FINANCIAL AND INSURANCE ACTIVITIES	2.06%	US
2022-12-31	Johnson & Johnson	MANUFACTURING	2.00%	US
2022-12-31	Molson Coors Beverage Co	MANUFACTURING	1.88%	US
2022-12-31	International Business Machines Corp	INFORMATION AND COMMUNICATION	1.86%	US
2022-12-31	Kroger Co/The	WHOLESALE AND RETAIL TRADE	1.84%	US
2022-12-31	Sanofi	MANUFACTURING	1.79%	FR
2022-12-31	ConocoPhillips	MINING AND QUARRYING	1.73%	US



## What was the proportion of sustainability-related investments?

The proportion of sustainability-related investments was 98.41%

Our method for calculating sustainable investments ensured that the principle regarding double counting with regards to the UN sustainable development goals was adhered to. This was done by dividing the different types of sustainable contribution into taxonomy-related sustainable investments, other environmentally sustainable investments or socially sustainable investments, based on where they had the greatest contribution.

### ● **What was the asset allocation?**

The Sub-Fund primarily invests in listed equities, typically with a minor cash position. Note that the Sub-Fund can take lesser exposure to other classes. For the investments in listed equities, all are subject to the sustainability characteristics of the Sub-Fund.

The Sub-Fund's asset allocation was the following:

The percentage of sustainable investments was 84.32%

Data has not been available for transitional and enabling activities and therefore we have no data to report on.

The Sub-Fund's share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 44.43%

The Sub-Fund's share of sustainable investments with a social objective not aligned with the EU Taxonomy was 35.46%

The calculation of "Taxonomy-aligned" was calculated on activity level, while the calculation of "Other environmental", "Social" og "#1A Sustainable" was calculated using portfolio weights. The sum of "Other environmental", "Social" og "Taxonomy-aligned" was therefore not necessarily equal to "#1A Sustainable".

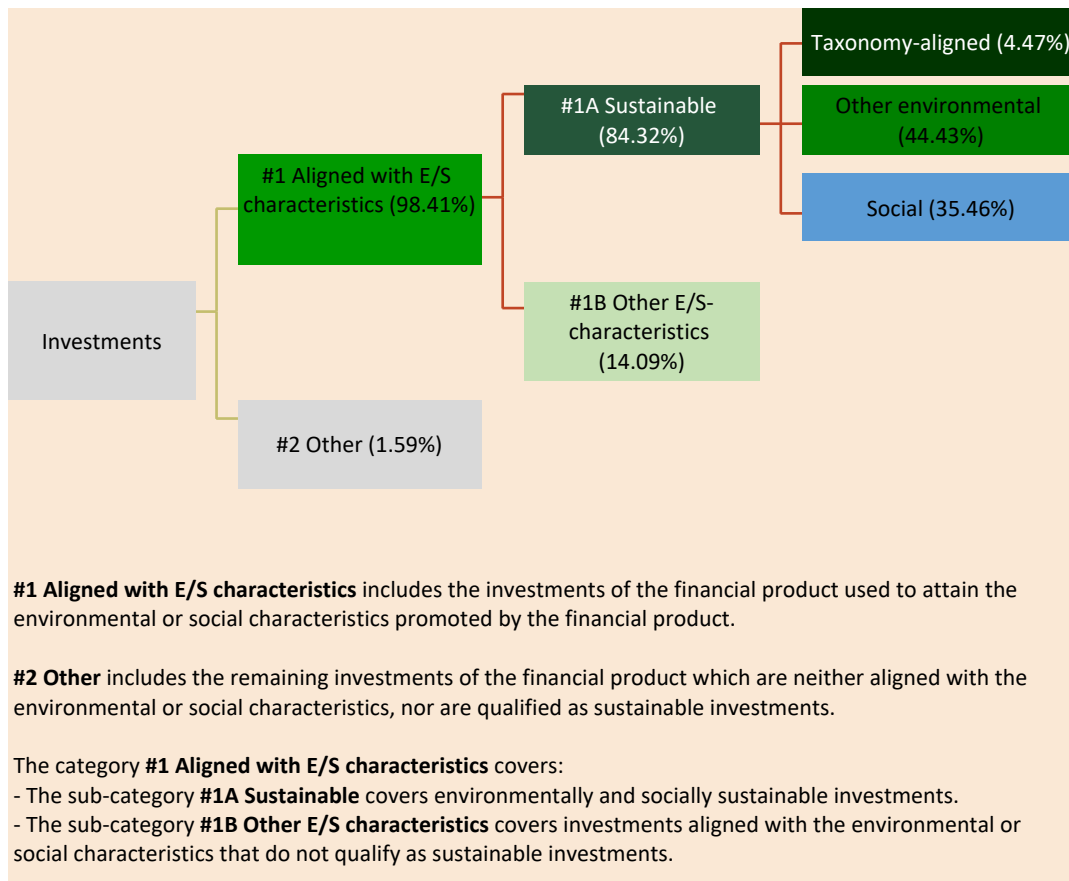
Asset Allocation	Percent
#1 Aligned with E/S characteristics	98.41%
#1A Sustainable	84.32%
#1B Other E/S-characteristics	14.09%
Taxonomy-aligned	4.47%
Other environmental	44.43%
Social	35.46%
#2 Other	1.59%



**Asset allocation** describes the share of investments in specific assets.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



**In which economic sectors were the investments made?**

Date	Section	Division	Weight
2023-12-31	FINANCIAL AND INSURANCE ACTIVITIES	Financial service activities, except insurance and pension funding	12.92%
2023-12-31	WHOLESALE AND RETAIL TRADE	Retail trade, except of motor vehicles and motorcycles	10.29%
2023-12-31	MANUFACTURING	Manufacture of basic pharmaceutical products and pharmaceutical preparations	8.95%
2023-12-31	MANUFACTURING	Manufacture of computer, electronic and optical products	8.88%
2023-12-31	FINANCIAL AND INSURANCE ACTIVITIES	Insurance, reinsurance and pension funding, except compulsory social security	8.05%
2023-12-31	MANUFACTURING	Manufacture of chemicals and chemical products	5.98%
2023-12-31	MANUFACTURING	Manufacture of machinery and equipment n.e.c.	3.75%
2023-12-31	MANUFACTURING	Manufacture of motor vehicles, trailers and semi-trailers	3.50%
2023-12-31	INFORMATION AND COMMUNICATION	Telecommunications	3.33%

2023-12-31	INFORMATION AND COMMUNICATION	Computer programming, consultancy and related activities	3.00%
2022-12-31	FINANCIAL AND INSURANCE ACTIVITIES	Financial service activities, except insurance and pension funding	14.03%
2022-12-31	MANUFACTURING	Manufacture of basic pharmaceutical products and pharmaceutical preparations	10.26%
2022-12-31	WHOLESALE AND RETAIL TRADE	Retail trade, except of motor vehicles and motorcycles	9.68%
2022-12-31	FINANCIAL AND INSURANCE ACTIVITIES	Insurance, reinsurance and pension funding, except compulsory social security	8.76%
2022-12-31	MANUFACTURING	Manufacture of computer, electronic and optical products	7.49%
2022-12-31	MANUFACTURING	Manufacture of chemicals and chemical products	5.92%
2022-12-31	MINING AND QUARRYING	Extraction of crude petroleum and natural gas	3.23%
2022-12-31	MANUFACTURING	Manufacture of machinery and equipment n.e.c.	3.07%
2022-12-31	INFORMATION AND COMMUNICATION	Computer programming, consultancy and related activities	3.02%
2022-12-31	INFORMATION AND COMMUNICATION	Telecommunications	2.75%

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.



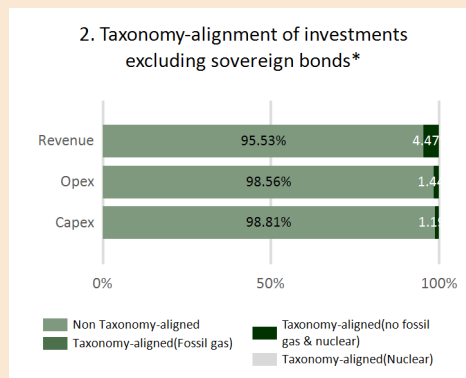
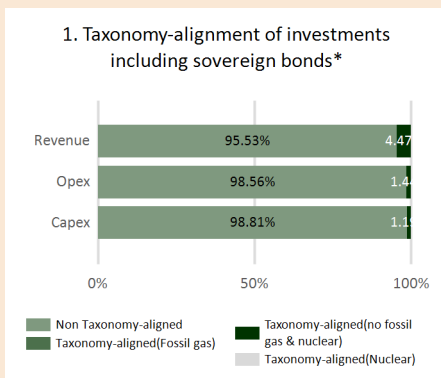
## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Sub-Fund's share of sustainable investments with an environmental objective aligned with the EU Taxonomy was 4.47%. The taxonomy alignment numbers has not been audited.

### ● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

- Yes:  In fossil gas  In nuclear energy
- X No

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

### ● What was the share of investments made in transitional and enabling activities?

Data has not been available for transitional and enabling activities and therefore we have no data to report on.

### ● How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

The fund had the following historical taxonomy alignment:

- 2023: 4.47%
- 2022: 3.58%



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



### **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The Sub-Fund's share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 44.43%



### **What was the share of socially sustainable investments?**

The Sub-Fund's share of socially sustainable investments was 35.46%



### **What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

The investments included under 'Other' consisted of cash holdings. The cash holdings were used for liquidity purposes. There were no minimum environmental or social safeguards.



### **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The Sub-Fund promoted social and environmental characteristics through the inclusion of sustainability considerations in the various parts of the investment process. This happened through exclusion, selection of investments and stewardship. The Sub-Fund's sustainability characteristics were partially met. The Sub-Fund conducted screenings of all investments and assessed whether issuers were in violation of OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights. The Sub-Fund engaged with the following companies due to breaches of international norms :

- Shell PLC
- Wells Fargo & Co

The exclusion criteria were implemented and adhered to. The list of transition laggards with high climate risks was extended to also include companies that expanded their production in violation of the International Energy Agency's Net Zero Emissions 2050 scenario. However, a few issuers were exempt, as they had simultaneously had taken significant transition actions. The Sub-Fund exercised its voting rights. The Sub-Fund participated in 90 out of 90 general meetings. This resulted in a turnout of 100.00%. The board was voted against in 23.66% of meetings in which the trustee attended. The ambition is to attend all general meetings. At the same time, the sharing of information about these activities has increased, so that investors can follow the Sub-Fund's voting activities on the Sub-Fund's website.



## How did this financial product perform compared to the reference benchmark?

**Reference benchmarks** are indexes to measure whether the financial product attains the sustainable investment objective.

- ***How does the reference benchmark differ from a broad market index?***

This was not relevant as the Sub-Fund did not have an ESG reference benchmark.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

This was not relevant as the Sub-Fund did not have an ESG reference benchmark.

- ***How did this financial product perform compared with the reference benchmark?***

This was not relevant as the Sub-Fund did not have an ESG reference benchmark.

- ***How did this financial product perform compared with the broad market index?***

This was not relevant as the Sub-Fund did not have an ESG reference benchmark.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Product name:** Sparinvest SICAV-Global Investment Grade

**Legal entity identifier:** 549300MM618U72NUJW49

**Environmental and/or social characteristics**

Did this financial product have a sustainable investment objective?	
<input checked="" type="radio"/> <input type="radio"/> <b>Yes</b>	<input checked="" type="radio"/> <input type="radio"/> <b>No</b>
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b>	<input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 68.32% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> %	<input checked="" type="checkbox"/> with a social objective
	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>



## To what extent were the environmental and/or social characteristics promoted by this financial product met?

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

The Sub-Fund's environmental and social characteristics were measured, among other things, through the underlying investments' carbon footprint and alignment with the Sustainable Development Goals. At the same time, through its stewardship, the Sub-Fund tried to influence the companies in a sustainable direction. Through the selection of companies that contributed positively to society's challenges and as part of the Sub-Fund's stewardship, the Sub-Fund sought to reach its minimum share for sustainable investments. The Sub-Fund reached its guaranteed proportion of sustainable investments. The Sub-Fund's share of sustainable investments and share of sustainable investments with an environmental objective aligned with the EU Taxonomy were above the minimum proportion.

In addition, the Sub-Fund promoted social and environmental characteristics through the inclusion of sustainability considerations in the various parts of the investment process. This was done through exclusion, selection of investments and stewardship. The Sub-Fund's alignment with the UN Sustainable Development Goals was higher than the benchmark. The Sub-Fund's weighted average carbon intensity (scope 1 and 2, ton CO<sub>2</sub>e per. mil. euro revenue) was lower than the benchmark. The Sub-Fund's carbon footprint (scope 1 and 2, ton CO<sub>2</sub>e per. mil. euro invested) was lower than the benchmark. For the reporting period, there was particular focus on the exclusion of issuers that produced controversial weapons, were in systematic breach of international norms and principles, as well as issuers that were considered climate transition laggards. During 2023, the list of transition laggards with high climate risks was expanded to also include companies that expanded their production in violation of the International Energy Agency's Net Zero Emissions 2050 scenario. The Sub-Fund exercised stewardship. The exclusion criteria were implemented and adhered to.

### How did the sustainability indicators perform?

Date	Indicator	Fund Value	Fund Coverage	Share Estimated Data	BM Value	BM coverage	BM Estimated Data
2023-12-31	Aggregated alignment with UN Sustainable Development Goals	0.10	82.89%		-0.04	93.56%	
2023-12-31	Scope 1 and 2 GHG emissions per million euro invested	24.60 tCO <sub>2</sub> e/€M invested	75.83%	31.79 %	74.35 tCO <sub>2</sub> e/€M invested	83.50%	27.46%
2023-12-31	Scope 1 and 2 GHG emissions per million euro sales	66.77 tCO <sub>2</sub> e/€M sales	83.73%	24.73 %	265.20 tCO <sub>2</sub> e/€M sales	95.71%	27.46%
2023-12-31	Share of sustainable investments with an environmental objective aligned with the taxonomy	5.16%	82.63%		4.64%	95.72%	
2023-12-31	Scope 1 and 2 GHG emissions	2177.61 tCO <sub>2</sub> e	75.83%	31.79 %			

Date	Indicator	Fund Value	Fund Coverage	Share Estimated Data	Goal Value
2023-12-31	Share of sustainable investments	68.32%			50.00%
2023-12-31	Share of sustainable investments with an environmental objective aligned with the taxonomy	5.16%	82.63%		1.00%

We have reported on a number of sustainability indicators. The sustainability indicators were not subject to auditing. Data sources from a number of third parties were used to measure the environmental and social indicators. MSCI ESG Research was the primary supplier of ESG data and analysis. Reported data from issuers and information from external parties such as from authorities, media and interest organizations were also used. Due diligence was performed on all data sources.

The Sub-Fund had a preference for reported data from issuers, but as this was only available to a limited extent, estimated data was also used.

● *...and compared to previous periods?*

Date	Indicator	Fund Value	Fund Coverage	Share Estimated Data	BM Value	BM coverage	BM Estimated Data
2023-12-31	Aggregated alignment with UN Sustainable Development Goals	0.10	82.89%		-0.04	93.56%	
2022-12-31	Aggregated alignment with UN Sustainable Development Goals	-0.01	89.26%		-0.07	94.10%	
2023-12-31	Scope 1 and 2 GHG emissions per million euro invested	24.60 tCO2e/€M invested	75.83%	31.79 %	74.35 tCO2e/€M invested	83.50%	27.46%
2022-12-31	Scope 1 and 2 GHG emissions per million euro invested	14.65 tCO2e/€M invested	78.99%	32.37 %	74.90 tCO2e/€M invested	84.33%	28.97%
2023-12-31	Scope 1 and 2 GHG emissions per million euro sales	66.77 tCO2e/€M sales	83.73%	24.73 %	265.20 tCO2e/€M sales	95.71%	27.46%
2022-12-31	Scope 1 and 2 GHG emissions per million euro sales	68.95 tCO2e/€M sales	91.24%	25.71 %	274.62 tCO2e/€M sales	95.24%	24.97%
2023-12-31	Share of sustainable investments with an environmental objective aligned with the taxonomy	5.16%	82.63%		4.64%	95.72%	
2022-12-31	Share of sustainable investments with an environmental objective aligned with the taxonomy	2.81%	87.50%		3.48%	95.78%	
2023-12-31	Scope 1 and 2 GHG emissions	2177.61 tCO2e	75.83%	31.79 %			
2022-12-31	Scope 1 and 2 GHG emissions	1350.39 tCO2e	78.99%	32.37 %			



Date	Indicator	Fund Value	Fund Coverage	Share Estimated Data	Goal Value
2023-12-31	Share of sustainable investments	68.32%			50.00%
2022-12-31	Share of sustainable investments	68.57%			50.00%
2023-12-31	Share of sustainable investments with an environmental objective aligned with the taxonomy	5.16%	82.63%		1.00%
2022-12-31	Share of sustainable investments with an environmental objective aligned with the taxonomy	2.81%	87.50%		1.00%

We have reported on a number of sustainability indicators. The sustainability indicators were not subject to auditing. Data sources from a number of third parties were used to measure the environmental and social indicators. MSCI ESG Research was the primary supplier of ESG data and analysis. Reported data from issuers and information from external parties such as from authorities, media and interest organizations were also used. Due diligence was performed on all data sources.

The Sub-Fund had a preference for reported data from issuers, but as this was only available to a limited extent, estimated data was also used.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The sustainable investments contributed to the achievement of the UN Sustainable Development Goals, reduction of carbon emissions, to climate change mitigation and climate change adaption, or the improvement of board diversity.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Sustainable investments were assessed against The Sub-Fund's DNSH-criteria, which excluded issuers with >5% revenue exposure towards fossil fuels, tobacco, alcohol, pornography, nuclear and weapons activities, as well as issuers that were strongly misaligned with the UN Sustainable Development Goals, from being assessed as 'sustainable investments'. The Do No Significant Harm and minimum-safeguards criteria were implemented through a list of issuers that did not meet the criteria. The list was used to check all sustainable investments to ensure that no issuer on the list was not classified as a sustainable investment. The DNSH-criteria used information on controversies, misalignment with the environmental UN Sustainable Development Goals involvement in fossil fuel activities as part of the DNSH compliance check. The minimum safeguards excluded all issuers from being assessed as 'sustainable investments' if they had been involved in persistent violation of international norms, production or distribution of alcohol, weapons, adult entertainment, tobacco or gambling.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

— *How were the indicators for adverse impacts on sustainability factors taken into account?*

The Sub-Fund incorporated information regarding principal adverse impact on sustainability factors in the investment process. The negative impacts were considered in investment decisions as well as stewardship, where negative impacts were sought to be mitigated and where long-term value creation was secured. All of the mandatory Principal Adverse Impact indicators were taken into account on the sustainability factors to the extent that the data was available. The adverse impacts were identified in three different approaches. All investments were assessed against the UN Sustainable Development Goals. If an issuer had a strong negative impact on any of the SDGs it was identified as an adverse impact and the investment could not have a positive impact on sustainability. All investments with more than 5% revenue from fossil fuels, were also identified as having an adverse impact. This also applied to any investment in violation of the UN Global Compact principles or the OECD Guidelines for Multinational Enterprises.

— *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The Sub-Fund conducted screenings of all sustainable investments, and issuers assessed as being in violation of OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights were not assessed to be sustainable investments.

*The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



**How did this financial product consider principal adverse impacts on sustainability factors?**

The Sub-Fund considered the following principal adverse impacts on sustainability factors:

- GHG Emissions
- Carbon Footprint
- GHG Intensity of investee companies
- Violations of UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
- Board gender diversity
- Exposure to controversial weapons (anti-personel mines, cluster munitions, chemical weapons and biological weapons)



## What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:

Date	Top 15 investments	Sector	% Assets	Country
2023-12-31	3.38% United States Treasury Note/Bond 2042	PUBLIC ADMINISTRATION AND DEFENCE	1.87%	US
2023-12-31	4.00% Bank of America Corp 2025	FINANCIAL AND INSURANCE ACTIVITIES	1.62%	US
2023-12-31	3.00% Aktia Livforsakring Ab 2031	FINANCIAL AND INSURANCE ACTIVITIES	1.47%	FI
2023-12-31	3.00% TenneT Holding BV	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	1.28%	NL
2023-12-31	1.75% Moody's Corp 2027	ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	1.23%	US
2023-12-31	4.75% Verizon Communications Inc 2034	INFORMATION AND COMMUNICATION	1.17%	US
2023-12-31	1.25% Citigroup Inc 2026	FINANCIAL AND INSURANCE ACTIVITIES	1.08%	US
2023-12-31	1.25% Syngenta Finance NV 2027	FINANCIAL AND INSURANCE ACTIVITIES	0.99%	CH
2023-12-31	1.00% Wells Fargo & Co 2027	FINANCIAL AND INSURANCE ACTIVITIES	0.99%	US
2023-12-31	2.50% Italy Buoni Poliennali Del Tesoro 2032	PUBLIC ADMINISTRATION AND DEFENCE	0.97%	IT
2023-12-31	1.25% Avery Dennison Corp 2025	MANUFACTURING	0.96%	US
2023-12-31	3.94% AXA SA	FINANCIAL AND INSURANCE ACTIVITIES	0.90%	FR
2023-12-31	1.50% Magna International Inc 2027	MANUFACTURING	0.79%	CA
2023-12-31	1.10% Morgan Stanley 2033	FINANCIAL AND INSURANCE ACTIVITIES	0.78%	US
2023-12-31	0.50% Thermo Fisher Scientific Inc 2028	MANUFACTURING	0.77%	US
2022-12-31	3.38% United States Treasury Note/Bond 2042	PUBLIC ADMINISTRATION AND DEFENCE	2.03%	US
2022-12-31	4.00% Bank of America Corp 2025	FINANCIAL AND INSURANCE ACTIVITIES	1.86%	US
2022-12-31	2.50% Italy Buoni Poliennali Del Tesoro 2032	PUBLIC ADMINISTRATION AND DEFENCE	1.49%	IT
2022-12-31	5.13% Volkswagen International Finance NV	FINANCIAL AND INSURANCE ACTIVITIES	1.48%	NL
2022-12-31	1.75% Moody's Corp 2027	ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	1.28%	US
2022-12-31	3.94% AXA SA	FINANCIAL AND INSURANCE ACTIVITIES	1.20%	FR

2022-12-31	3.00% TenneT Holding BV	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	1.20%	NL
2022-12-31	3.00% Aktia Livforsakring Ab 2031	FINANCIAL AND INSURANCE ACTIVITIES	1.19%	FI
2022-12-31	1.50% BPCE SA 2042	FINANCIAL AND INSURANCE ACTIVITIES	1.12%	FR
2022-12-31	1.25% Syngenta Finance NV 2027	FINANCIAL AND INSURANCE ACTIVITIES	1.07%	NL
2022-12-31	1.00% Wells Fargo & Co 2027	FINANCIAL AND INSURANCE ACTIVITIES	1.06%	US
2022-12-31	2.70% Pfizer Inc 2050	MANUFACTURING	1.02%	US
2022-12-31	1.25% Avery Dennison Corp 2025	MANUFACTURING	0.94%	US
2022-12-31	1.50% Magna International Inc 2027	MANUFACTURING	0.93%	CA
2022-12-31	0.50% Thermo Fisher Scientific Inc 2028	MANUFACTURING	0.87%	US



## What was the proportion of sustainability-related investments?

The proportion of sustainability-related investments was 98.73%

Our method for calculating sustainable investments ensured that the principle regarding double counting with regards to the UN sustainable development goals was adhered to. This was done by dividing the different types of sustainable contribution into taxonomy-related sustainable investments, other environmentally sustainable investments or socially sustainable investments, based on where they had the greatest contribution.

### What was the asset allocation?

The Sub-Fund invested primarily in listed bonds, while deliberately maintaining a small cash reserve to increase flexibility. Likewise, the Sub-Fund had the option of holding smaller positions in other financial instruments, these were also limited. The Sub-Fund's investments are all subject to the sustainability characteristics of the Sub-Fund.

The Sub-Fund's asset allocation was the following:

The percentage of sustainable investments was 68.32%

Data has not been available for transitional and enabling activities and therefore we have no data to report on.

The Sub-Fund's share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 35.90%

The Sub-Fund's share of sustainable investments with a social objective not aligned with the EU Taxonomy was 28.05%

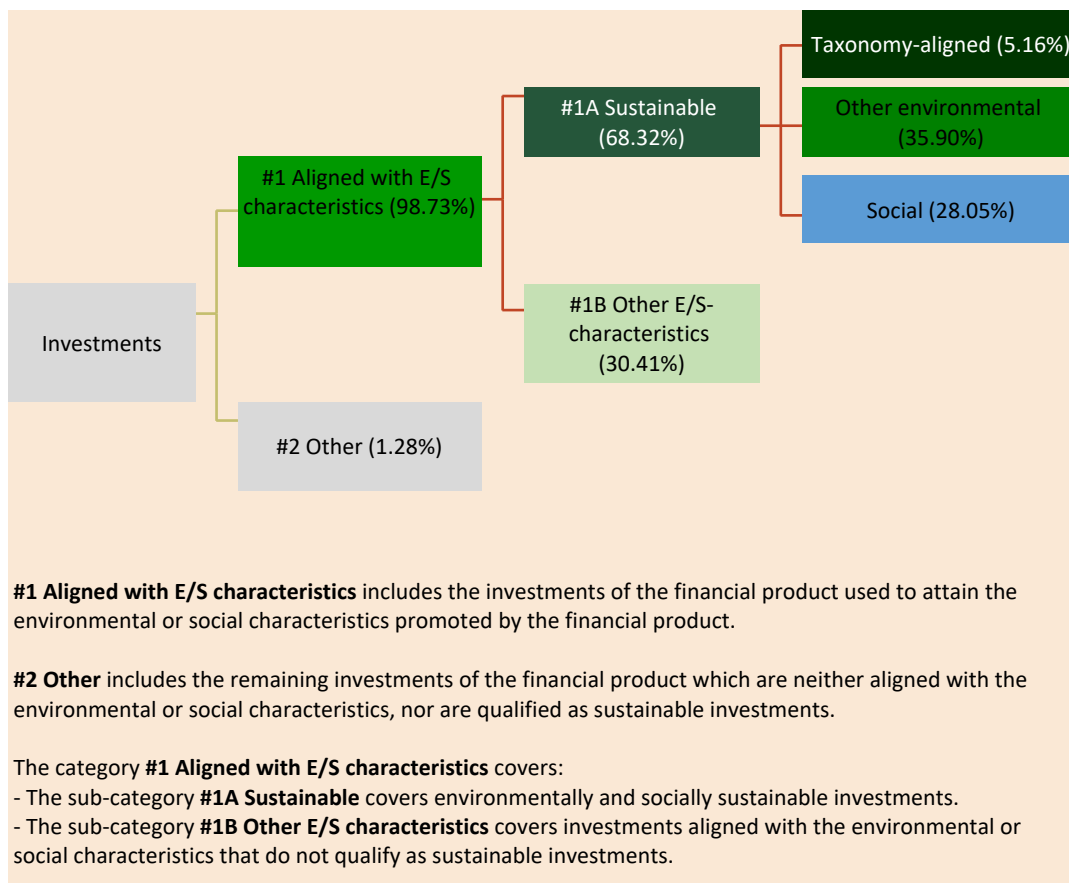
The calculation of "Taxonomy-aligned" was calculated on activity level, while the calculation of "Other environmental", "Social" og "#1A Sustainable" was calculated using portfolio weights. The sum of "Other environmental", "Social" og "Taxonomy-aligned" was therefore not necessarily equal to "#1A Sustainable".

Asset Allocation	Percent
#1 Aligned with E/S characteristics	98.73%
#1A Sustainable	68.32%
#1B Other E/S-characteristics	30.41%
Taxonomy-aligned	5.16%
Other environmental	35.90%
Social	28.05%
#2 Other	1.28%

**Asset allocation** describes the share of investments in specific assets.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



**In which economic sectors were the investments made?**

Date	Section	Division	Weight
2023-12-31	FINANCIAL AND INSURANCE ACTIVITIES	Financial service activities, except insurance and pension funding	42.65%
2023-12-31	FINANCIAL AND INSURANCE ACTIVITIES	Insurance, reinsurance and pension funding, except compulsory social security	7.18%
2023-12-31	INFORMATION AND COMMUNICATION	Telecommunications	5.93%
2023-12-31	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	Electricity, gas, steam and air conditioning supply	5.28%
2023-12-31	FINANCIAL AND INSURANCE ACTIVITIES	Activities auxiliary to financial services and insurance activities	5.02%
2023-12-31	PUBLIC ADMINISTRATION AND DEFENCE	Public administration and defence	4.93%
2023-12-31	MANUFACTURING	Manufacture of computer, electronic and optical products	2.91%
2023-12-31	MANUFACTURING	Manufacture of motor vehicles, trailers and semi-trailers	2.38%
2023-12-31	INFORMATION AND COMMUNICATION	Computer programming, consultancy and related activities	2.29%

2023-12-31	ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	Office administrative, office support and other business support activities	1.83%
2022-12-31	FINANCIAL AND INSURANCE ACTIVITIES	Financial service activities, except insurance and pension funding	38.74%
2022-12-31	FINANCIAL AND INSURANCE ACTIVITIES	Insurance, reinsurance and pension funding, except compulsory social security	9.13%
2022-12-31	PUBLIC ADMINISTRATION AND DEFENCE	Public administration and defence	5.57%
2022-12-31	INFORMATION AND COMMUNICATION	Telecommunications	4.82%
2022-12-31	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	Electricity, gas, steam and air conditioning supply	4.04%
2022-12-31	FINANCIAL AND INSURANCE ACTIVITIES	Activities auxiliary to financial services and insurance activities	3.88%
2022-12-31	MANUFACTURING	Manufacture of computer, electronic and optical products	3.68%
2022-12-31	ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	Office administrative, office support and other business support activities	2.79%
2022-12-31	INFORMATION AND COMMUNICATION	Publishing activities	2.27%
2022-12-31	MANUFACTURING	Manufacture of food products	1.66%

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.



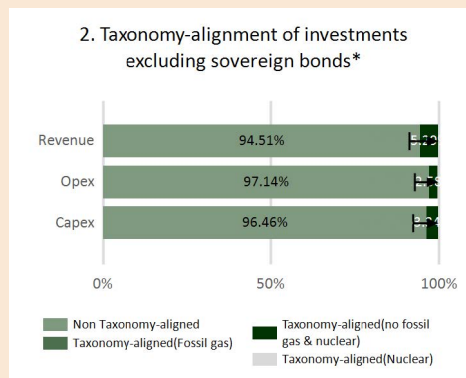
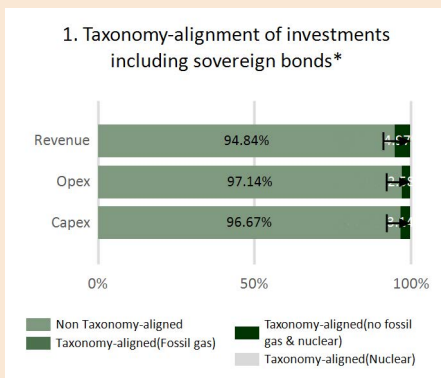
## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Sub-Fund's share of sustainable investments with an environmental objective aligned with the EU Taxonomy was 5.16%. The taxonomy alignment numbers has not been audited.

### ● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

- Yes:  In fossil gas  In nuclear energy
- X No

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

### ● What was the share of investments made in transitional and enabling activities?

Data has not been available for transitional and enabling activities and therefore we have no data to report on.

### ● How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

The fund had the following historical taxonomy alignment:

- 2023: 5.16%
- 2022: 2.81%



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



### **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The Sub-Fund's share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 35.90%



### **What was the share of socially sustainable investments?**

The Sub-Fund's share of socially sustainable investments was 28.05%



### **What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

The investments included under 'Other' consisted of cash holdings. The cash holdings were used for liquidity purposes. There were no minimum environmental or social safeguards.



### **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The Sub-Fund promoted social and environmental characteristics through the inclusion of sustainability considerations in the various parts of the investment process. This was done through exclusion, selection of investments and stewardship. The Sub-Fund's sustainability characteristics were met. The Sub-Fund conducted screenings of all investments and assessed whether issuers were in violation of OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights. The Sub-Fund engaged with the following companies due to breaches of international norms :

- Tencent Holdings Ltd

The exclusion criteria were implemented and adhered to. The list of transition laggards with high climate risks was extended to also include companies that expanded their production in violation of the International Energy Agency's Net Zero Emissions 2050 scenario. However, a few issuers were exempt, as they had simultaneously had taken significant transition actions.



### **How did this financial product perform compared to the reference benchmark?**

**Reference benchmarks** are indexes to measure whether the financial product attains the sustainable investment objective.

#### **How does the reference benchmark differ from a broad market index?**

This was not relevant as the Sub-Fund did not have an ESG reference benchmark.

#### **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

This was not relevant as the Sub-Fund did not have an ESG reference benchmark.

#### **How did this financial product perform compared with the reference benchmark?**

This was not relevant as the Sub-Fund did not have an ESG reference benchmark.

#### **How did this financial product perform compared with the broad market index?**

This was not relevant as the Sub-Fund did not have an ESG reference benchmark.



Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Product name:** Sparinvest SICAV - Long Danish Bonds

**Legal entity identifier:** 549300LP2J348QM5EW67

### Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<input checked="" type="radio"/> <input type="radio"/> Yes	<input checked="" type="radio"/> <input type="radio"/> No
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b>	<input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 70.02% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made <b>sustainable investments with a social objective: %</b>	<input checked="" type="checkbox"/> with a social objective
	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>



## To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund's environmental and social characteristics were measured, among other things, through the underlying investments' carbon footprint and alignment with the Sustainable Development Goals. At the same time, through its stewardship, the Sub-Fund tried to influence the companies in a sustainable direction. Through the selection of companies that contributed positively to society's challenges and as part of the Sub-Fund's stewardship, the Sub-Fund sought to reach its minimum share for sustainable investments. The Sub-Fund reached its guaranteed proportion of sustainable investments. The Sub-Fund's share of sustainable investments and share of sustainable investments with an environmental objective aligned with the EU Taxonomy were above the minimum proportion.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

In addition, the Sub-Fund promoted social and environmental characteristics through the inclusion of sustainability considerations in the various parts of the investment process. This was done through exclusion, selection of investments and stewardship. The Sub-Fund's alignment with the UN Sustainable Development Goals could not be compared to a benchmark because there was no data for the benchmark's performance. The Sub-Fund's weighted average carbon intensity (scope 1 and 2, ton CO<sub>2</sub>e per. mil. euro revenue) could not be compared to a benchmark because there was no data for the benchmark's performance. The Sub-Fund's carbon footprint (scope 1 and 2, ton CO<sub>2</sub>e per. mil. euro invested) could not be compared to a benchmark because there was no data for the benchmark's performance. For the reporting period, there was particular focus on the exclusion of issuers that produced controversial weapons, were in systematic breach of international norms and principles, as well as issuers that were considered climate transition laggards. During 2023, the list of transition laggards with high climate risks was expanded to also include companies that expanded their production in violation of the International Energy Agency's Net Zero Emissions 2050 scenario. The Sub-Fund exercised stewardship. The exclusion criteria were implemented and adhered to.

### How did the sustainability indicators perform?

Date	Indicator	Fund Value	Fund Coverage	Share Estimated Data	BM Value	BM coverage	BM Estimated Data
2023-12-31	Aggregated alignment with UN Sustainable Development Goals	0.53	74.95%			0.00%	
2023-12-31	Scope 1,2 and 3 GHG emissions per million euro invested	13.88 tCO <sub>2</sub> e/€M invested	74.95%	99.99 %		0.00%	100.00%
2023-12-31	Share of sustainable investments with an environmental objective aligned with the taxonomy	12.42%	74.73%		0.00%	0.00%	
2023-12-31	Scope 1,2 and 3 GHG emissions	4310.99 tCO <sub>2</sub> e	74.95%	99.99 %			

Date	Indicator	Fund Value	Fund Coverage	Share Estimated Data	Goal Value
2023-12-31	Share of sustainable investments	70.02%			50.00%
2023-12-31	Share of sustainable investments with an environmental objective aligned with the taxonomy	12.42%	74.73%		7.00%

We have reported on a number of sustainability indicators. The sustainability indicators were not subject to auditing. Data sources from a number of third parties were used to measure the environmental and social indicators. MSCI ESG Research was the primary supplier of ESG data and analysis. Reported data from issuers and information from external parties such as from authorities, media and interest organizations were also used. Due diligence was performed on all data sources.

The Sub-Fund had a preference for reported data from issuers, but as this was only available to a limited extent, estimated data was also used.

● *...and compared to previous periods?*

Date	Indicator	Fund Value	Fund Coverage	Share Estimated Data	BM Value	BM coverage	BM Estimated Data
2023-12-31	Aggregated alignment with UN Sustainable Development Goals	0.53	74.95%			0.00%	
2022-12-31	Aggregated alignment with UN Sustainable Development Goals	0.59	74.69%			0.00%	
2023-12-31	Scope 1,2 and 3 GHG emissions per million euro invested	13.88 tCO2e/€M invested	74.95%	99.99 %		0.00%	100.00%
2022-12-31	Scope 1,2 and 3 GHG emissions per million euro invested	15.50 tCO2e/€M invested	74.69%	100.00 %		0.00%	100.00%
2023-12-31	Share of sustainable investments with an environmental objective aligned with the taxonomy	12.42%	74.73%		0.00%	0.00%	
2022-12-31	Share of sustainable investments with an environmental objective aligned with the taxonomy	8.49%	74.36%		0.00%	0.00%	
2023-12-31	Scope 1,2 and 3 GHG emissions	4310.99 tCO2e	74.95%	99.99 %			
2022-12-31	Scope 1,2 and 3 GHG emissions	4732.55 tCO2e	74.69%	100.00 %			

Date	Indicator	Fund Value	Fund Coverage	Share Estimated Data	Goal Value
2023-12-31	Share of sustainable investments	70.02%			50.00%
2022-12-31	Share of sustainable investments	69.52%			50.00%
2023-12-31	Share of sustainable investments with an environmental objective aligned with the taxonomy	12.42%	74.73%		7.00%
2022-12-31	Share of sustainable investments with an environmental objective aligned with the taxonomy	8.49%	74.36%		7.00%

We have reported on a number of sustainability indicators. The sustainability indicators were not subject to auditing. Data sources from a number of third parties were used to measure the environmental and social indicators. MSCI ESG Research was the primary supplier of ESG data and analysis. Reported data from issuers and information from external parties such as from authorities, media and interest organizations were also used. Due diligence was performed on all data sources.

The Sub-Fund had a preference for reported data from issuers, but as this was only available to a limited extent, estimated data was also used.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The sustainable investments contributed to the achievement of the UN Sustainable Development Goals, reduction of carbon emissions, to climate change mitigation and climate change adaptation, or the improvement of board diversity.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Sustainable investments were assessed against The Sub-Fund's DNSH-criteria, which excluded issuers with >5% revenue exposure towards fossil fuels, tobacco, alcohol, pornography, nuclear and weapons activities, as well as issuers that were strongly misaligned with the UN Sustainable Development Goals, from being assessed as 'sustainable investments'. The Do No Significant Harm and minimum-safeguards criteria were implemented through a list of issuers that did not meet the criteria. The list was used to check all sustainable investments to ensure that no issuer on the list was not classified as a sustainable investment. The DNSH-criteria used information on controversies, misalignment with the environmental UN Sustainable Development Goals involvement in fossil fuel activities as part of the DNSH compliance check. The minimum safeguards excluded all issuers from being assessed as 'sustainable investments' if they had been involved in persistent violation of international norms, production or distribution of alcohol, weapons, adult entertainment, tobacco or gambling.

— ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The Sub-Fund incorporated information regarding principal adverse impact on sustainability factors in the investment process. The negative impacts were considered in investment decisions as well as stewardship, where negative impacts were sought to be mitigated and where long-term value creation was secured. All of the mandatory Principal Adverse Impact indicators were taken into account on the sustainability factors to the extent that the data was available. The adverse impacts were identified in three different approaches. All investments were assessed against the UN Sustainable Development Goals. If an issuer had a strong negative impact on any of the SDGs it was identified as an adverse impact and the investment could not have a positive impact on sustainability. All investments with more than 5% revenue from fossil fuels, were also identified as having an adverse impact. This also applied to any investment in violation of the UN Global Compact principles or the OECD Guidelines for Multinational Enterprises.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

— *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The Sub-Fund conducted screenings of all sustainable investments, and issuers assessed as being in violation of OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights were not assessed to be sustainable investments.

*The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



**How did this financial product consider principal adverse impacts on sustainability factors?**

The Sub-Fund considered the following principal adverse impacts on sustainability factors:

- GHG Emissions
- Carbon Footprint
- GHG Intensity of investee companies
- Violations of UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
- Board gender diversity
- Exposure to controversial weapons (anti-personel mines, cluster munitions, chemical weapons and biological weapons)



**What were the top investments of this financial product?**

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:

Date	Top 15 investments	Sector	% Assets	Country
2023-12-31	2.25% Denmark Government Bond 2033	PUBLIC ADMINISTRATION AND DEFENCE	12.13%	DK
2023-12-31	0.00% Denmark Government Bond 2031	PUBLIC ADMINISTRATION AND DEFENCE	5.94%	DK
2023-12-31	0.10% Denmark I/L Government Bond 2030	PUBLIC ADMINISTRATION AND DEFENCE	4.44%	DK
2023-12-31	1.00% Jyske Realkredit A/S 2027	FINANCIAL AND INSURANCE ACTIVITIES	3.93%	DK

2023-12-31	0.50% Jyske Realkredit A/S 2040	FINANCIAL AND INSURANCE ACTIVITIES	3.82%	DK
2023-12-31	0.50% Jyske Realkredit A/S 2053	FINANCIAL AND INSURANCE ACTIVITIES	3.54%	DK
2023-12-31	1.00% Nordea Kredit Realkreditaktieselskab 2025	FINANCIAL AND INSURANCE ACTIVITIES	3.50%	DK
2023-12-31	4.00% Realkredit Danmark A/S 2053	FINANCIAL AND INSURANCE ACTIVITIES	3.20%	DK
2023-12-31	1.00% Nordea Kredit Realkreditaktieselskab 2027	FINANCIAL AND INSURANCE ACTIVITIES	2.98%	DK
2023-12-31	1.00% Realkredit Danmark A/S 2027	FINANCIAL AND INSURANCE ACTIVITIES	2.81%	DK
2023-12-31	1.00% Jyske Realkredit A/S 2030	FINANCIAL AND INSURANCE ACTIVITIES	2.62%	DK
2023-12-31	3.00% Nykredit Realkredit AS 2043	FINANCIAL AND INSURANCE ACTIVITIES	2.49%	DK
2023-12-31	0.50% Nykredit Realkredit AS 2040	FINANCIAL AND INSURANCE ACTIVITIES	2.12%	DK
2023-12-31	4.00% Nordea Kredit Realkreditaktieselskab 2053	FINANCIAL AND INSURANCE ACTIVITIES	1.88%	DK
2023-12-31	2.50% Nykredit Realkredit AS 2047	FINANCIAL AND INSURANCE ACTIVITIES	1.86%	DK
2022-12-31	0.00% Denmark Government Bond 2031	PUBLIC ADMINISTRATION AND DEFENCE	17.33%	DK
2022-12-31	0.10% Denmark I/L Government Bond 2030	PUBLIC ADMINISTRATION AND DEFENCE	5.57%	DK
2022-12-31	1.00% Nordea Kredit Realkreditaktieselskab 2025	FINANCIAL AND INSURANCE ACTIVITIES	5.38%	DK
2022-12-31	0.50% Jyske Realkredit A/S 2040	FINANCIAL AND INSURANCE ACTIVITIES	4.00%	DK
2022-12-31	1.00% Jyske Realkredit A/S 2027	FINANCIAL AND INSURANCE ACTIVITIES	3.93%	DK
2022-12-31	0.50% Jyske Realkredit A/S 2053	FINANCIAL AND INSURANCE ACTIVITIES	3.68%	DK
2022-12-31	1.00% Realkredit Danmark A/S 2027	FINANCIAL AND INSURANCE ACTIVITIES	3.43%	DK
2022-12-31	1.00% Jyske Realkredit A/S 2026	FINANCIAL AND INSURANCE ACTIVITIES	3.16%	DK
2022-12-31	1.00% Nordea Kredit Realkreditaktieselskab 2027	FINANCIAL AND INSURANCE ACTIVITIES	2.95%	DK
2022-12-31	4.00% Realkredit Danmark A/S 2053	FINANCIAL AND INSURANCE ACTIVITIES	2.89%	DK
2022-12-31	1.00% Jyske Realkredit A/S 2030	FINANCIAL AND INSURANCE ACTIVITIES	2.58%	DK
2022-12-31	3.00% Nykredit Realkredit AS 2043	FINANCIAL AND INSURANCE ACTIVITIES	2.57%	DK

2022-12-31	4.00% Nykredit Realkredit AS 2053	FINANCIAL AND INSURANCE ACTIVITIES	2.54%	DK
2022-12-31	1.00% Nordea Kredit Realkreditaktieselskab 2025	FINANCIAL AND INSURANCE ACTIVITIES	2.32%	DK
2022-12-31	1.00% Realkredit Danmark A/S 2026	FINANCIAL AND INSURANCE ACTIVITIES	2.28%	DK



## What was the proportion of sustainability-related investments?

The proportion of sustainability-related investments was 99.24%

Our method for calculating sustainable investments ensured that the principle regarding double counting with regards to the UN sustainable development goals was adhered to. This was done by dividing the different types of sustainable contribution into taxonomy-related sustainable investments, other environmentally sustainable investments or socially sustainable investments, based on where they had the greatest contribution.

### What was the asset allocation?

The Sub-Fund invested primarily in listed bonds, while deliberately maintaining a small cash reserve to increase flexibility. Likewise, the Sub-Fund had the option of holding smaller positions in other financial instruments, these were also limited. The Sub-Fund's investments are all subject to the sustainability characteristics of the Sub-Fund.

The Sub-Fund's asset allocation was the following:

The percentage of sustainable investments was 70.02%

Data has not been available for transitional and enabling activities and therefore we have no data to report on.

The Sub-Fund's share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 0.00%

The Sub-Fund's share of sustainable investments with a social objective not aligned with the EU Taxonomy was 58.45%

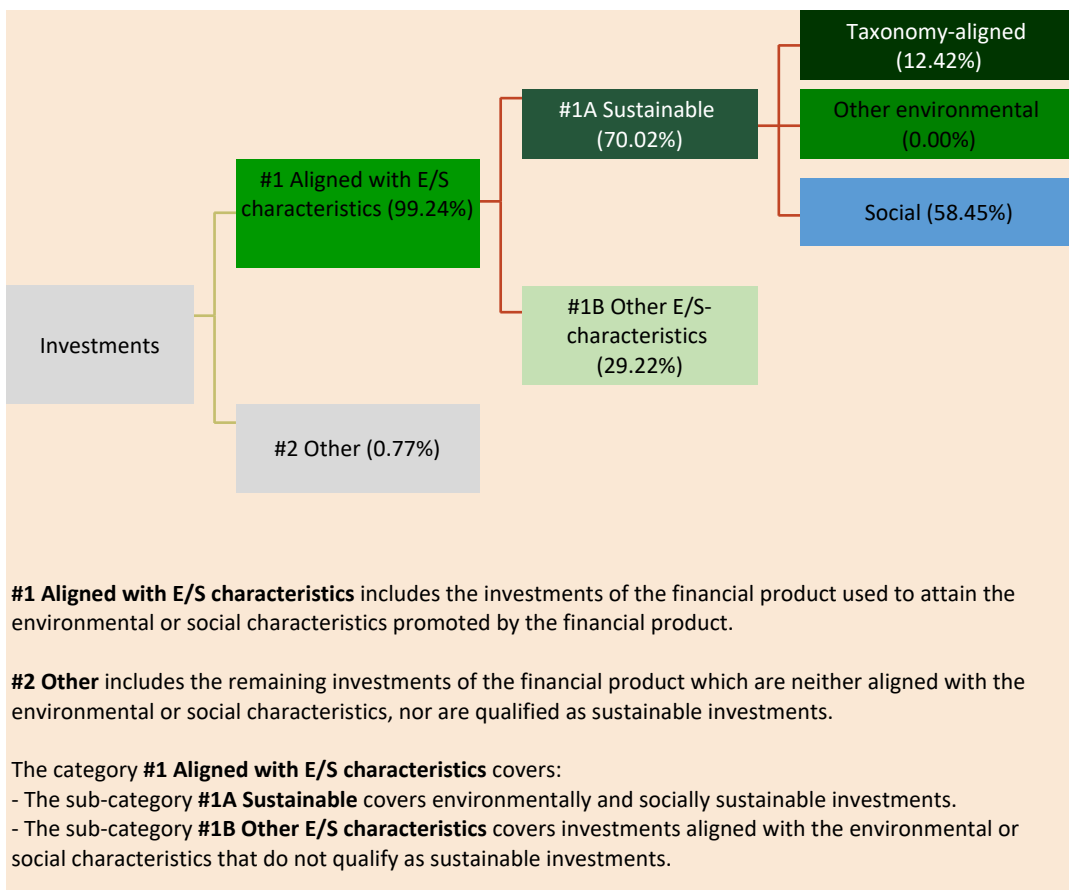
The calculation of "Taxonomy-aligned" was calculated on activity level, while the calculation of "Other environmental", "Social" og "#1A Sustainable" was calculated using portfolio weights. The sum of "Other environmental", "Social" og "Taxonomy-aligned" was therefore not necessarily equal to "#1A Sustainable".

Asset Allocation	Percent
#1 Aligned with E/S characteristics	99.24%
#1A Sustainable	70.02%
#1B Other E/S-characteristics	29.22%
Taxonomy-aligned	12.42%
Other environmental	0.00%
Social	58.45%
#2 Other	0.77%

**Asset allocation** describes the share of investments in specific assets.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



**In which economic sectors were the investments made?**

Date	Section	Division	Weight
2023-12-31	FINANCIAL AND INSURANCE ACTIVITIES	Financial service activities, except insurance and pension funding	74.73%
2023-12-31	PUBLIC ADMINISTRATION AND DEFENCE	Public administration and defence	24.50%
2022-12-31	FINANCIAL AND INSURANCE ACTIVITIES	Financial service activities, except insurance and pension funding	73.95%
2022-12-31	PUBLIC ADMINISTRATION AND DEFENCE	Public administration and defence	24.73%



Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.



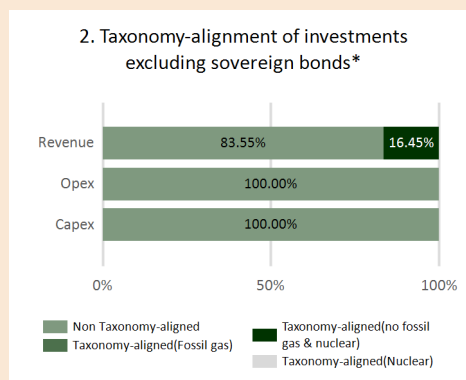
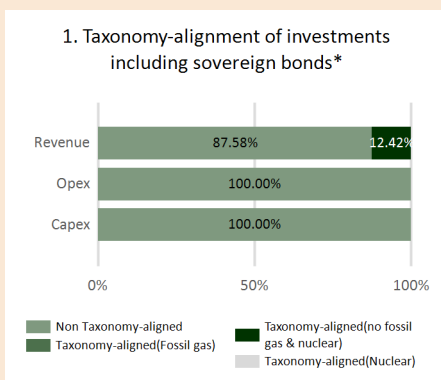
## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Sub-Fund's share of sustainable investments with an environmental objective aligned with the EU Taxonomy was 12.42%. The taxonomy alignment numbers has not been audited.

### ● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

- Yes:  In fossil gas  In nuclear energy
- X No

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

### ● What was the share of investments made in transitional and enabling activities?

Data has not been available for transitional and enabling activities and therefore we have no data to report on.

### ● How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

The fund had the following historical taxonomy alignment:

- 2023: 12.42%
- 2022: 8.49%



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



### What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The Sub-Fund's share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 0.00%



### What was the share of socially sustainable investments?

The Sub-Fund's share of socially sustainable investments was 58.45%



### What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The investments included under 'Other' consisted of cash holdings. The cash holdings were used for liquidity purposes. There were no minimum environmental or social safeguards.



### What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Sub-Fund promoted social and environmental characteristics through the inclusion of sustainability considerations in the various parts of the investment process. This was done through exclusion, selection of investments and stewardship. Issuers of securities in which the Sub-Fund invested were screened every quarter for violations of international norms for violations of either the UN Global Compact, the UN Guiding Principles on Business and Human Rights, ILO Conventions and the OECD Guidelines for Multinational Enterprises. We are in ongoing dialogue with the individual issuers about their ESG focus, both in terms of borrower incentives to reduce emissions from the financed homes and data quality and deliveries of the aggregated climate data. In 2023, the meetings with the issuers in particular have been about their concrete objectives for reducing the financed climate footprint. This is important to ensure that across the investments we reach our own objectives for the investments. The Sub-Fund has shared these insights with both issuers and investors at several conferences during the year.



### How did this financial product perform compared to the reference benchmark?

**Reference benchmarks** are indexes to measure whether the financial product attains the sustainable investment objective.

#### ● *How does the reference benchmark differ from a broad market index?*

This was not relevant as the Sub-Fund did not have an ESG reference benchmark.

#### ● *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

This was not relevant as the Sub-Fund did not have an ESG reference benchmark.

#### ● *How did this financial product perform compared with the reference benchmark?*

This was not relevant as the Sub-Fund did not have an ESG reference benchmark.

#### ● *How did this financial product perform compared with the broad market index?*

This was not relevant as the Sub-Fund did not have an ESG reference benchmark.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: Sparinvest SICAV - Balance

Legal entity identifier: 54930031XD80033EY638

## Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
●● <input type="checkbox"/> Yes	●● <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b>	<input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 68.98% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made <b>sustainable investments with a social objective: %</b>	<input checked="" type="checkbox"/> with a social objective
	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>



## To what extent were the environmental and/or social characteristics promoted by this financial product met?

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

The Sub-Fund's environmental and social characteristics were measured, among other things, through the underlying investments' carbon footprint and alignment with the Sustainable Development Goals. At the same time, through its stewardship, the Sub-Fund tried to influence the companies in a sustainable direction. Through the selection of companies that contributed positively to society's challenges and as part of the Sub-Fund's stewardship, the Sub-Fund sought to reach its minimum share for sustainable investments. The Sub-Fund reached its guaranteed proportion of sustainable investments. The Sub-Fund's share of sustainable investments and share of sustainable investments with an environmental objective aligned with the EU Taxonomy were above the minimum proportion.

In addition, the Sub-Fund promoted social and environmental characteristics through the inclusion of sustainability considerations in the various parts of the investment process. This was done through exclusion, selection of investments and stewardship. The Sub-Fund's alignment with the UN Sustainable Development Goals was higher than the benchmark. The Sub-Fund's weighted average carbon intensity (scope 1 and 2, ton CO<sub>2</sub>e per. mil. euro revenue) was lower than the benchmark. The Sub-Fund's carbon footprint (scope 1 and 2, ton CO<sub>2</sub>e per. mil. euro invested) was higher than the benchmark. For the reporting period, there was particular focus on the exclusion of issuers that produced controversial weapons, were in systematic breach of international norms and principles, as well as issuers that were considered climate transition laggards. During 2023, the list of transition laggards with high climate risks was expanded to also include companies that expanded their production in violation of the International Energy Agency's Net Zero Emissions 2050 scenario. The Sub-Fund exercised stewardship. The exclusion criteria were implemented and adhered to.

### How did the sustainability indicators perform?

Date	Indicator	Fund Value	Fund Coverage	Share Estimated Data	BM Value	BM coverage	BM Estimated Data
2023-12-31	Aggregated alignment with UN Sustainable Development Goals	0.34	82.37%		0.18	72.26%	
2023-12-31	Scope 1 and 2 GHG emissions per million euro invested	45.85 tCO <sub>2</sub> e/€M invested	82.00%	50.85 %	36.88 tCO <sub>2</sub> e/€M invested	72.24%	60.47%
2023-12-31	Scope 1 and 2 GHG emissions per million euro invested(Old Method)	51.54 tCO <sub>2</sub> e/€M invested	80.83%	50.85 %	41.22 tCO <sub>2</sub> e/€M invested	72.24%	60.47%
2023-12-31	Scope 1 and 2 GHG emissions per million euro sales	99.56 tCO <sub>2</sub> e/€M sales	57.77%	49.92 %	137.16 tCO <sub>2</sub> e/€M sales	44.72%	60.47%
2023-12-31	Share of sustainable investments with an environmental objective aligned with the taxonomy	7.10%	80.95%		6.89%	72.26%	
2023-12-31	Scope 1 and 2 GHG emissions	93137.80 tCO <sub>2</sub> e	82.00%	50.85 %			
2023-12-31	Scope 1 and 2 GHG emissions(Old Method)	104702.08 tCO <sub>2</sub> e	80.83%	50.85 %	37.99 tCO <sub>2</sub> e	72.24%	60.47%

Date	Indicator	Fund Value	Fund Coverage	Share Estimated Data	Goal Value
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2023-12-31	Share of sustainable investments	68.98%			50.00%
2023-12-31	Share of sustainable investments with an environmental objective aligned with the taxonomy	7.10%	80.95%		5.00%

We have reported on a number of sustainability indicators. The sustainability indicators were not subject to auditing. Data sources from a number of third parties were used to measure the environmental and social indicators. MSCI ESG Research was the primary supplier of ESG data and analysis. Reported data from issuers and information from external parties such as from authorities, media and interest organizations were also used. Due diligence was performed on all data sources.

The Sub-Fund had a preference for reported data from issuers, but as this was only available to a limited extent, estimated data was also used.

● **...and compared to previous periods?**

Date	Indicator	Fund Value	Fund Coverage	Share Estimated Data	BM Value	BM coverage	BM Estimated Data
2023-12-31	Aggregated alignment with UN Sustainable Development Goals	0.34	82.37%		0.18	72.26%	
2022-12-31	Aggregated alignment with UN Sustainable Development Goals	0.33	85.12%		0.18	72.38%	
2023-12-31	Scope 1 and 2 GHG emissions per million euro invested	45.85 tCO <sub>2</sub> e/€M invested	82.00%	50.85 %	36.88 tCO <sub>2</sub> e/€M invested	72.24%	60.47%
2022-12-31	Scope 1 and 2 GHG emissions per million euro invested	47.79 tCO <sub>2</sub> e/€M invested	83.20%	54.69 %	43.86 tCO <sub>2</sub> e/€M invested	72.38%	61.67%
2023-12-31	Scope 1 and 2 GHG emissions per million euro invested(Old Method)	51.54 tCO <sub>2</sub> e/€M invested	80.83%	50.85 %	41.22 tCO <sub>2</sub> e/€M invested	72.24%	60.47%
2022-12-31	Scope 1 and 2 GHG emissions per million euro invested(Old Method)	47.79 tCO <sub>2</sub> e/€M invested	83.20%	54.69 %	43.86 tCO <sub>2</sub> e/€M invested	72.38%	61.67%
2023-12-31	Scope 1 and 2 GHG emissions per million euro sales	99.56 tCO <sub>2</sub> e/€M sales	57.77%	49.92 %	137.16 tCO <sub>2</sub> e/€M sales	44.72%	60.47%
2022-12-31	Scope 1 and 2 GHG emissions per million euro sales	119.69 tCO <sub>2</sub> e/€M sales	59.49%	53.61 %	171.87 tCO <sub>2</sub> e/€M sales	44.96%	61.62%
2023-12-31	Share of sustainable investments with an environmental objective aligned with the taxonomy	7.10%	80.95%		6.89%	72.26%	
2022-12-31	Share of sustainable investments with an environmental objective aligned with the taxonomy	5.58%	82.88%		4.91%	72.47%	
2023-12-31	Scope 1 and 2 GHG emissions	93137.80 tCO <sub>2</sub> e	82.00%	50.85 %			
2022-12-31	Scope 1 and 2 GHG emissions	88085.71 tCO <sub>2</sub> e	83.20%	54.69 %			
2023-12-31	Scope 1 and 2 GHG emissions(Old Method)	104702.08 tCO <sub>2</sub> e	80.83%	50.85 %	37.99 tCO <sub>2</sub> e	72.24%	60.47%
2022-12-31	Scope 1 and 2 GHG emissions(Old Method)	88085.71 tCO <sub>2</sub> e	83.20%	54.69 %			

Date	Indicator	Fund Value	Fund Coverage	Share Estimated Data	Goal Value
2023-12-31	Share of sustainable investments	68.98%			50.00%
2022-12-31	Share of sustainable investments	70.17%			50.00%
2023-12-31	Share of sustainable investments with an environmental objective aligned with the taxonomy	7.10%	80.95%		5.00%
2022-12-31	Share of sustainable investments with an environmental objective aligned with the taxonomy	5.58%	82.88%		5.00%

We have reported on a number of sustainability indicators. The sustainability indicators were not subject to auditing. Data sources from a number of third parties were used to measure the environmental and social indicators. MSCI ESG Research was the primary supplier of ESG data and analysis. Reported data from issuers and information from external parties such as from authorities, media and interest organizations were also used. Due diligence was performed on all data sources.

The Sub-Fund had a preference for reported data from issuers, but as this was only available to a limited extent, estimated data was also used.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The sustainable investments contributed to the achievement of the UN Sustainable Development Goals, reduction of carbon emissions, to climate change mitigation and climate change adaptation, or the improvement of board diversity.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Sustainable investments were assessed against The Sub-Fund's DNSH-criteria, which excluded issuers with >5% revenue exposure towards fossil fuels, tobacco, alcohol, pornography, nuclear and weapons activities, as well as issuers that were strongly misaligned with the UN Sustainable Development Goals, from being assessed as 'sustainable investments'. The Do No Significant Harm and minimum-safeguards criteria were implemented through a list of issuers that did not meet the criteria. The list was used to check all sustainable investments to ensure that no issuer on the list was not classified as a sustainable investment. The DNSH-criteria used information on controversies, misalignment with the environmental UN Sustainable Development Goals involvement in fossil fuel activities as part of the DNSH compliance check. The minimum safeguards excluded all issuers from being assessed as 'sustainable investments' if they had been involved in persistent violation of international norms, production or distribution of alcohol, weapons, adult entertainment, tobacco or gambling.

— ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The Sub-Fund incorporated information regarding principal adverse impact on sustainability factors in the investment process. The negative impacts were considered in investment decisions as well as stewardship, where negative impacts were sought to be mitigated and where long-term value creation was secured. All of the mandatory Principal Adverse Impact indicators were taken into account on the sustainability factors to the extent that the data was available. The adverse impacts were identified in three different approaches. All investments were assessed against the UN Sustainable Development Goals. If an issuer had a strong negative impact on any of the SDGs it was identified as an adverse impact and the investment could not have a positive impact on sustainability. All investments with more than 5% revenue from fossil fuels, were also identified as having an adverse impact. This also applied to any investment in violation of the UN Global Compact principles or the OECD Guidelines for Multinational Enterprises.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

— Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Sub-Fund conducted screenings of all sustainable investments, and issuers assessed as being in violation of OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights were not assessed to be sustainable investments.

*The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



### How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund considered the following principal adverse impacts on sustainability factors:

- GHG Emissions
- Carbon Footprint
- GHG Intensity of investee companies
- Violations of UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
- Board gender diversity
- Exposure to controversial weapons (anti-personel mines, cluster munitions, chemical weapons and biological weapons)



### What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:

Date	Top 15 investments	Sector	% Assets	Country
2023-12-31	2.25% Denmark Government Bond 2033	PUBLIC ADMINISTRATION AND DEFENCE	3.10%	DK
2023-12-31	Infrastruktur ASL KL B	FINANCIAL AND INSURANCE ACTIVITIES	1.37%	DK
2023-12-31	Private Equity ASL KL B	FINANCIAL AND INSURANCE ACTIVITIES	1.31%	DK
2023-12-31	4.03% Nordea Kredit Realkreditaktieselskab 2026	FINANCIAL AND INSURANCE ACTIVITIES	1.05%	DK
2023-12-31	Microsoft Corp	INFORMATION AND COMMUNICATION	0.99%	US

2023-12-31	0.10% Denmark I/L Government Bond 2030	PUBLIC ADMINISTRATION AND DEFENCE	0.99%	DK
2023-12-31	0.00% Denmark Government Bond 2031	PUBLIC ADMINISTRATION AND DEFENCE	0.96%	DK
2023-12-31	Novo Nordisk A/S	MANUFACTURING	0.88%	DK
2023-12-31	1.00% Realkredit Danmark A/S 2028	FINANCIAL AND INSURANCE ACTIVITIES	0.65%	DK
2023-12-31	1.00% Nykredit Realkredit AS 2043	FINANCIAL AND INSURANCE ACTIVITIES	0.64%	DK
2023-12-31	4.00% Nykredit Realkredit AS 2053	FINANCIAL AND INSURANCE ACTIVITIES	0.63%	DK
2023-12-31	AXA SA	FINANCIAL AND INSURANCE ACTIVITIES	0.60%	FR
2023-12-31	0.00% Denmark Government Bond 2024	PUBLIC ADMINISTRATION AND DEFENCE	0.60%	DK
2023-12-31	Visa Inc	FINANCIAL AND INSURANCE ACTIVITIES	0.58%	US
2023-12-31	Alphabet Inc	INFORMATION AND COMMUNICATION	0.58%	US
2022-12-31	0.00% Denmark Government Bond 2031	PUBLIC ADMINISTRATION AND DEFENCE	3.39%	DK
2022-12-31	Private Equity ASL KL B	FINANCIAL AND INSURANCE ACTIVITIES	1.30%	DK
2022-12-31	0.10% Denmark I/L Government Bond 2030	PUBLIC ADMINISTRATION AND DEFENCE	1.20%	DK
2022-12-31	3.02% Nordea Kredit Realkreditaktieselskab 2026	FINANCIAL AND INSURANCE ACTIVITIES	1.14%	DK
2022-12-31	Infrastruktur ASL KL B	FINANCIAL AND INSURANCE ACTIVITIES	1.08%	DK
2022-12-31	1.00% Jyske Realkredit A/S 2026	FINANCIAL AND INSURANCE ACTIVITIES	0.98%	DK
2022-12-31	Novo Nordisk A/S	MANUFACTURING	0.84%	DK
2022-12-31	3.41% Danmarks Skibskredit A/S 2024	FINANCIAL AND INSURANCE ACTIVITIES	0.81%	DK
2022-12-31	0.10% Denmark I/L Government Bond 2023	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	0.79%	DK
2022-12-31	Microsoft Corp	INFORMATION AND COMMUNICATION	0.77%	US
2022-12-31	1.00% Nykredit Realkredit AS 2043	FINANCIAL AND INSURANCE ACTIVITIES	0.73%	DK
2022-12-31	2.74% Nykredit Realkredit AS 2024	FINANCIAL AND INSURANCE ACTIVITIES	0.71%	DK
2022-12-31	1.00% Realkredit Danmark A/S 2028	FINANCIAL AND INSURANCE ACTIVITIES	0.63%	DK
2022-12-31	2.47% Jyske Realkredit A/S 2025	FINANCIAL AND INSURANCE ACTIVITIES	0.60%	DK





## What was the proportion of sustainability-related investments?

The proportion of sustainability-related investments was 98.32%

Our method for calculating sustainable investments ensured that the principle regarding double counting with regards to the UN sustainable development goals was adhered to. This was done by dividing the different types of sustainable contribution into taxonomy-related sustainable investments, other environmentally sustainable investments or socially sustainable investments, based on where they had the greatest contribution.

### What was the asset allocation?

The calculation of "Taxonomy-aligned" was calculated on activity level, while the calculation of "Other environmental", "Social" og "#1A Sustainable" was calculated using portfolio weights. The sum of "Other environmental", "Social" og "Taxonomy-aligned" was therefore not necessarily equal to "#1A Sustainable".

Asset Allocation	Percent
#1 Aligned with E/S characteristics	98.32%
#1A Sustainable	68.98%
#1B Other E/S-characteristics	29.34%
Taxonomy-aligned	7.10%
Other environmental	25.73%
Social	36.80%
#2 Other	1.68%

#### Asset allocation

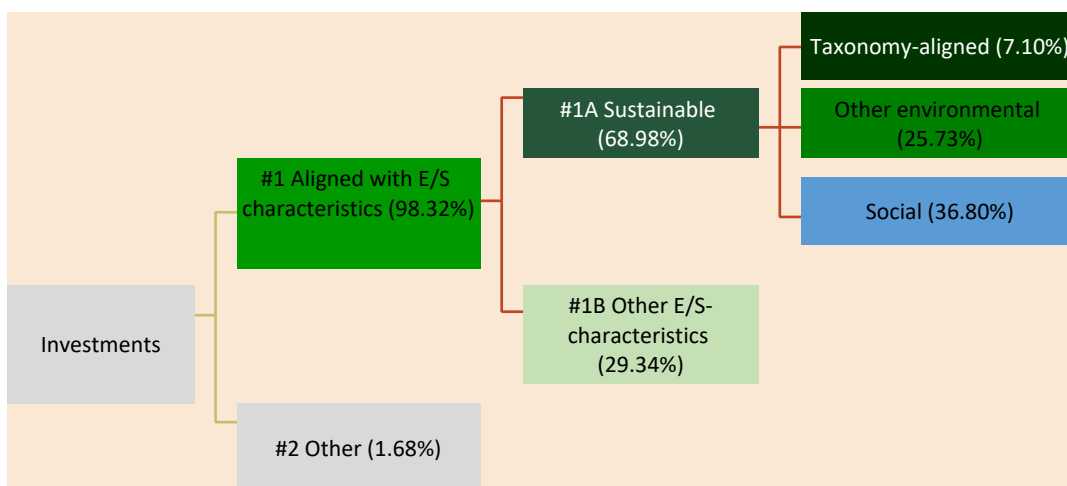
describes the share of investments in specific assets.

#### Enabling activities

directly enable other activities to make a substantial contribution to an environmental objective.

#### Transitional activities

are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● ***In which economic sectors were the investments made?***

Date	Section	Division	Weight
2023-12-31	FINANCIAL AND INSURANCE ACTIVITIES	Financial service activities, except insurance and pension funding	37.85%
2023-12-31	PUBLIC ADMINISTRATION AND DEFENCE	Public administration and defence	9.66%
2023-12-31	MANUFACTURING	Manufacture of computer, electronic and optical products	5.88%
2023-12-31	FINANCIAL AND INSURANCE ACTIVITIES	Insurance, reinsurance and pension funding, except compulsory social security	4.13%
2023-12-31	MANUFACTURING	Manufacture of basic pharmaceutical products and pharmaceutical preparations	3.29%
2023-12-31	INFORMATION AND COMMUNICATION	Publishing activities	2.57%
2023-12-31	WHOLESALE AND RETAIL TRADE	Retail trade, except of motor vehicles and motorcycles	2.56%
2023-12-31	MANUFACTURING	Manufacture of machinery and equipment n.e.c.	2.49%
2023-12-31	INFORMATION AND COMMUNICATION	Information service activities	2.29%
2023-12-31	FINANCIAL AND INSURANCE ACTIVITIES	Activities auxiliary to financial services and insurance activities	2.09%
2022-12-31	FINANCIAL AND INSURANCE ACTIVITIES	Financial service activities, except insurance and pension funding	36.52%
2022-12-31	PUBLIC ADMINISTRATION AND DEFENCE	Public administration and defence	9.48%
2022-12-31	FINANCIAL AND INSURANCE ACTIVITIES	Insurance, reinsurance and pension funding, except compulsory social security	4.38%
2022-12-31	MANUFACTURING	Manufacture of computer, electronic and optical products	4.34%
2022-12-31	MANUFACTURING	Manufacture of machinery and equipment n.e.c.	3.54%
2022-12-31	MANUFACTURING	Manufacture of basic pharmaceutical products and pharmaceutical preparations	3.03%
2022-12-31	FINANCIAL AND INSURANCE ACTIVITIES	Activities auxiliary to financial services and insurance activities	2.71%
2022-12-31	INFORMATION AND COMMUNICATION	Publishing activities	2.58%
2022-12-31	INFORMATION AND COMMUNICATION	Information service activities	1.81%
2022-12-31	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	Electricity, gas, steam and air conditioning supply	1.76%

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.



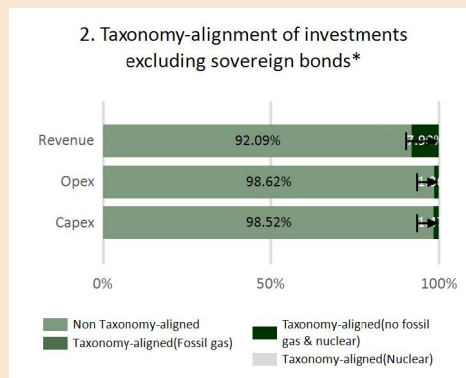
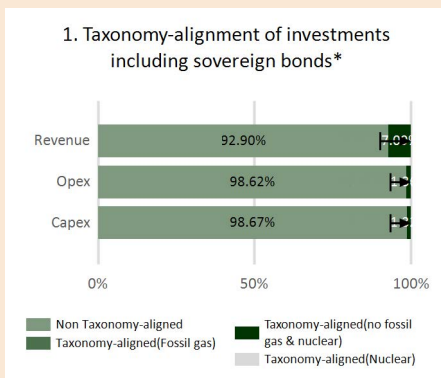
## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Sub-Fund's share of sustainable investments with an environmental objective aligned with the EU Taxonomy was 7.10%. The taxonomy alignment numbers has not been audited.

### ● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

- Yes:  In fossil gas  In nuclear energy
- X No

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

### ● What was the share of investments made in transitional and enabling activities?

Data has not been available for transitional and enabling activities and therefore we have no data to report on.

### ● How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

The fund had the following historical taxonomy alignment:

- 2023: 7.10%
- 2022: 5.58%



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



### **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The Sub-Fund's share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 25.73%



### **What was the share of socially sustainable investments?**

The Sub-Fund's share of socially sustainable investments was 36.80%



### **What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

The investments included under 'Other' consisted of cash holdings. The cash holdings were used for liquidity purposes. There were no minimum environmental or social safeguards.



### **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The Sub-Fund promoted social and environmental characteristics through the inclusion of sustainability considerations in the various parts of the investment process. This happened through exclusion, selection of investments and stewardship. The Sub-Fund's sustainability characteristics were partially met. The Sub-Fund conducted screenings of all investments and assessed whether issuers were in violation of OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights. The Sub-Fund engaged with the following companies due to breaches of international norms :

- 3M Co
- Activision Blizzard Inc
- Amazon.com Inc
- Baidu Inc
- Barrick Gold Corp
- Bayer AG
- EDP Renovaveis SA
- Glencore PLC
- Grupo Mexico SAB de CV
- McDonald's Corp
- Meta Platforms Inc
- MTN Group Ltd
- Posco
- Shell PLC
- Tencent Holdings Ltd
- Teva Pharmaceutical Industries Ltd
- Vale SA
- Wells Fargo & Co

The exclusion criteria were implemented and adhered to. The list of transition laggards with high climate risks was extended to also include companies that expanded their production in violation of the International Energy Agency's Net Zero Emissions 2050 scenario. However, a few issuers were exempt, as they had simultaneously had taken significant transition actions. The Sub-Fund exercised its voting rights to some degree. The Sub-Fund participated in 1996 out of 2009 general meetings. This resulted in a turnout of 99.35%. The board was voted against in 20.57% of meetings in which the trustee attended. The ambition is to attend all general meetings. At the same time, the sharing of information about these activities has increased, so that investors can follow the Sub-Fund's voting activities on the Sub-Fund's website.



## How did this financial product perform compared to the reference benchmark?

**Reference benchmarks** are indexes to measure whether the financial product attains the sustainable investment objective.

- ***How does the reference benchmark differ from a broad market index?***  
This was not relevant as the Sub-Fund did not have an ESG reference benchmark.
- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

This was not relevant as the Sub-Fund did not have an ESG reference benchmark.

- ***How did this financial product perform compared with the reference benchmark?***

This was not relevant as the Sub-Fund did not have an ESG reference benchmark.

- ***How did this financial product perform compared with the broad market index?***

This was not relevant as the Sub-Fund did not have an ESG reference benchmark.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: Sparinvest SICAV - Procedo

Legal entity identifier: 549300SBJBJV1KVWV55

## Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<span style="color: green;">●●</span> <input type="checkbox"/> Yes	<span style="color: green;">●</span> <span style="color: white;">●</span> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b>	<input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 73.02% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made <b>sustainable investments with a social objective: %</b>	<input checked="" type="checkbox"/> with a social objective
	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>



## To what extent were the environmental and/or social characteristics promoted by this financial product met?

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

The Sub-Fund's environmental and social characteristics were measured, among other things, through the underlying investments' carbon footprint and alignment with the Sustainable Development Goals. At the same time, through its stewardship, the Sub-Fund tried to influence the companies in a sustainable direction. Through the selection of companies that contributed positively to society's challenges and as part of the Sub-Fund's stewardship, the Sub-Fund sought to reach its minimum share for sustainable investments. The Sub-Fund reached its guaranteed proportion of sustainable investments. The Sub-Fund's share of sustainable investments and share of sustainable investments with an environmental objective aligned with the EU Taxonomy were above the minimum proportion.

In addition, the Sub-Fund promoted social and environmental characteristics through the inclusion of sustainability considerations in the various parts of the investment process. This was done through exclusion, selection of investments and stewardship. The Sub-Fund's alignment with the UN Sustainable Development Goals was higher than the benchmark. The Sub-Fund's weighted average carbon intensity (scope 1 and 2, ton CO<sub>2</sub>e per. mil. euro revenue) was lower than the benchmark. The Sub-Fund's carbon footprint (scope 1 and 2, ton CO<sub>2</sub>e per. mil. euro invested) was higher than the benchmark. For the reporting period, there was particular focus on the exclusion of issuers that produced controversial weapons, were in systematic breach of international norms and principles, as well as issuers that were considered climate transition laggards. During 2023, the list of transition laggards with high climate risks was expanded to also include companies that expanded their production in violation of the International Energy Agency's Net Zero Emissions 2050 scenario. The Sub-Fund exercised stewardship. The exclusion criteria were implemented and adhered to.

### How did the sustainability indicators perform?

Date	Indicator	Fund Value	Fund Coverage	Share Estimated Data	BM Value	BM coverage	BM Estimated Data
2023-12-31	Aggregated alignment with UN Sustainable Development Goals	0.32	86.86%		0.10	82.15%	
2023-12-31	Scope 1 and 2 GHG emissions per million euro invested	55.82 tCO <sub>2</sub> e/€M invested	86.42%	34.35 %	46.85 tCO <sub>2</sub> e/€M invested	82.12%	42.90%
2023-12-31	Scope 1 and 2 GHG emissions per million euro invested(Old Method)	57.86 tCO <sub>2</sub> e/€M invested	86.08%	34.35 %	49.28 tCO <sub>2</sub> e/€M invested	82.12%	42.90%
2023-12-31	Scope 1 and 2 GHG emissions per million euro sales	93.02 tCO <sub>2</sub> e/€M sales	75.44%	33.65 %	137.16 tCO <sub>2</sub> e/€M sales	64.60%	42.90%
2023-12-31	Share of sustainable investments with an environmental objective aligned with the taxonomy	6.07%	85.84%		6.50%	82.15%	
2023-12-31	Scope 1 and 2 GHG emissions	92747.27 tCO <sub>2</sub> e	86.42%	34.35 %			
2023-12-31	Scope 1 and 2 GHG emissions(Old Method)	96134.49 tCO <sub>2</sub> e	86.08%	34.35 %	45.42 tCO <sub>2</sub> e	82.12%	42.90%

Date	Indicator	Fund Value	Fund Coverage	Share Estimated Data	Goal Value
2023-12-31	Share of sustainable investments	73.02%			50.00%
2023-12-31	Share of sustainable investments with an environmental objective aligned with the taxonomy	6.07%	85.84%		5.00%

We have reported on a number of sustainability indicators. The sustainability indicators were not subject to auditing. Data sources from a number of third parties were used to measure the environmental and social indicators. MSCI ESG Research was the primary supplier of ESG data and analysis. In addition, research from Sustainalytics and ISS was included particularly in connection with voting activity. Reported data from issuers and information from external parties such as from authorities, media and interest organizations were also used. Due diligence was performed on all data sources.

The Sub-Fund had a preference for reported data from issuers, but as this was only available to a limited extent, estimated data was also used.

● **...and compared to previous periods?**

Date	Indicator	Fund Value	Fund Coverage	Share Estimated Data	BM Value	BM coverage	BM Estimated Data
2023-12-31	Aggregated alignment with UN Sustainable Development Goals	0.32	86.86%		0.10	82.15%	
2022-12-31	Aggregated alignment with UN Sustainable Development Goals	0.30	89.37%		0.10	82.33%	
2023-12-31	Scope 1 and 2 GHG emissions per million euro invested	55.82 tCO <sub>2</sub> e/€M invested	86.42%	34.35 %	46.85 tCO <sub>2</sub> e/€M invested	82.12%	42.90%
2022-12-31	Scope 1 and 2 GHG emissions per million euro invested	55.33 tCO <sub>2</sub> e/€M invested	88.25%	38.79 %	52.31 tCO <sub>2</sub> e/€M invested	82.33%	44.64%
2023-12-31	Scope 1 and 2 GHG emissions per million euro invested(Old Method)	57.86 tCO <sub>2</sub> e/€M invested	86.08%	34.35 %	49.28 tCO <sub>2</sub> e/€M invested	82.12%	42.90%
2022-12-31	Scope 1 and 2 GHG emissions per million euro invested(Old Method)	55.33 tCO <sub>2</sub> e/€M invested	88.25%	38.79 %	52.31 tCO <sub>2</sub> e/€M invested	82.33%	44.64%
2023-12-31	Scope 1 and 2 GHG emissions per million euro sales	93.02 tCO <sub>2</sub> e/€M sales	75.44%	33.65 %	137.16 tCO <sub>2</sub> e/€M sales	64.60%	42.90%
2022-12-31	Scope 1 and 2 GHG emissions per million euro sales	110.99 tCO <sub>2</sub> e/€M sales	77.43%	38.05 %	171.87 tCO <sub>2</sub> e/€M sales	64.94%	44.57%
2023-12-31	Share of sustainable investments with an environmental objective aligned with the taxonomy	6.07%	85.84%		6.50%	82.15%	
2022-12-31	Share of sustainable investments with an environmental objective aligned with the taxonomy	5.18%	87.75%		4.78%	82.46%	
2023-12-31	Scope 1 and 2 GHG emissions	92747.27 tCO <sub>2</sub> e	86.42%	34.35 %			
2022-12-31	Scope 1 and 2 GHG emissions	79877.51 tCO <sub>2</sub> e	88.25%	38.79 %			
2023-12-31	Scope 1 and 2 GHG emissions(Old Method)	96134.49 tCO <sub>2</sub> e	86.08%	34.35 %	45.42 tCO <sub>2</sub> e	82.12%	42.90%
2022-12-31	Scope 1 and 2 GHG emissions(Old Method)	79877.51 tCO <sub>2</sub> e	88.25%	38.79 %			



Date	Indicator	Fund Value	Fund Coverage	Share Estimated Data	Goal Value
2023-12-31	Share of sustainable investments	73.02%			50.00%
2022-12-31	Share of sustainable investments	73.06%			50.00%
2023-12-31	Share of sustainable investments with an environmental objective aligned with the taxonomy	6.07%	85.84%		5.00%
2022-12-31	Share of sustainable investments with an environmental objective aligned with the taxonomy	5.18%	87.75%		5.00%

We have reported on a number of sustainability indicators. The sustainability indicators were not subject to auditing. Data sources from a number of third parties were used to measure the environmental and social indicators. MSCI ESG Research was the primary supplier of ESG data and analysis. In addition, research from Sustainalytics and ISS was included particularly in connection with voting activity. Reported data from issuers and information from external parties such as from authorities, media and interest organizations were also used. Due diligence was performed on all data sources.

The Sub-Fund had a preference for reported data from issuers, but as this was only available to a limited extent, estimated data was also used.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The sustainable investments contributed to the achievement of the UN Sustainable Development Goals, reduction of carbon emissions, to climate change mitigation and climate change adaptation, or the improvement of board diversity.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Sustainable investments were assessed against The Sub-Fund's DNSH-criteria, which excluded issuers with >5% revenue exposure towards fossil fuels, tobacco, alcohol, pornography, nuclear and weapons activities, as well as issuers that were strongly misaligned with the UN Sustainable Development Goals, from being assessed as 'sustainable investments'. The Do No Significant Harm and minimum-safeguards criteria were implemented through a list of issuers that did not meet the criteria. The list was used to check all sustainable investments to ensure that no issuer on the list was not classified as a sustainable investment. The DNSH-criteria used information on controversies, misalignment with the environmental UN Sustainable Development Goals involvement in fossil fuel activities as part of the DNSH compliance check. The minimum safeguards excluded all issuers from being assessed as 'sustainable investments' if they had been involved in persistent violation of international norms, production or distribution of alcohol, weapons, adult entertainment, tobacco or gambling.

— ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The Sub-Fund incorporated information regarding principal adverse impact on sustainability factors in the investment process. The negative impacts were considered in investment decisions as well as stewardship, where negative impacts were sought to be mitigated and where long-term value creation was secured. All of the mandatory Principal Adverse Impact indicators were taken into account on the sustainability factors to the extent that the data was available. The adverse impacts were identified in three different approaches. All investments were assessed against the UN Sustainable Development Goals. If an issuer had a strong negative impact on any of the SDGs it was identified as an adverse impact and the investment could not have a positive impact on sustainability. All investments with more than 5% revenue from fossil fuels, were also identified as having an adverse impact. This also applied to any investment in violation of the UN Global Compact principles or the OECD Guidelines for Multinational Enterprises.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

— Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Sub-Fund conducted screenings of all sustainable investments, and issuers assessed as being in violation of OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights were not assessed to be sustainable investments.

*The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



### How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund considered the following principal adverse impacts on sustainability factors:

- GHG Emissions
- Carbon Footprint
- GHG Intensity of investee companies
- Violations of UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
- Board gender diversity
- Exposure to controversial weapons (anti-personel mines, cluster munitions, chemical weapons and biological weapons)



### What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:

Date	Top 15 investments	Sector	% Assets	Country
2023-12-31	2.25% Denmark Government Bond 2033	PUBLIC ADMINISTRATION AND DEFENCE	3.14%	DK
2023-12-31	Private Equity ASL KL B	FINANCIAL AND INSURANCE ACTIVITIES	1.72%	DK
2023-12-31	Microsoft Corp	INFORMATION AND COMMUNICATION	1.43%	US
2023-12-31	Novo Nordisk A/S	MANUFACTURING	1.27%	DK
2023-12-31	0.00% Denmark Government Bond 2031	PUBLIC ADMINISTRATION AND DEFENCE	0.98%	DK

2023-12-31	Infrastruktur ASL KL B	FINANCIAL AND INSURANCE ACTIVITIES	0.90%	DK
2023-12-31	AXA SA	FINANCIAL AND INSURANCE ACTIVITIES	0.87%	FR
2023-12-31	0.10% Denmark I/L Government Bond 2030	PUBLIC ADMINISTRATION AND DEFENCE	0.84%	DK
2023-12-31	Visa Inc	FINANCIAL AND INSURANCE ACTIVITIES	0.84%	US
2023-12-31	Alphabet Inc	INFORMATION AND COMMUNICATION	0.84%	US
2023-12-31	UnitedHealth Group Inc	FINANCIAL AND INSURANCE ACTIVITIES	0.82%	US
2023-12-31	Schneider Electric SE	MANUFACTURING	0.75%	US
2023-12-31	S&P Global Inc	INFORMATION AND COMMUNICATION	0.74%	US
2023-12-31	Apple Inc	MANUFACTURING	0.72%	US
2023-12-31	Danaher Corp	MANUFACTURING	0.71%	US
2022-12-31	0.00% Denmark Government Bond 2031	PUBLIC ADMINISTRATION AND DEFENCE	3.51%	DK
2022-12-31	Private Equity ASL KL B	FINANCIAL AND INSURANCE ACTIVITIES	1.72%	DK
2022-12-31	Novo Nordisk A/S	MANUFACTURING	1.23%	DK
2022-12-31	0.10% Denmark I/L Government Bond 2030	PUBLIC ADMINISTRATION AND DEFENCE	1.16%	DK
2022-12-31	Microsoft Corp	INFORMATION AND COMMUNICATION	1.12%	US
2022-12-31	AXA SA	FINANCIAL AND INSURANCE ACTIVITIES	0.86%	FR
2022-12-31	Visa Inc	FINANCIAL AND INSURANCE ACTIVITIES	0.77%	US
2022-12-31	Infrastruktur ASL KL B	FINANCIAL AND INSURANCE ACTIVITIES	0.74%	DK
2022-12-31	Schneider Electric SE	MANUFACTURING	0.73%	US
2022-12-31	Danaher Corp	MANUFACTURING	0.72%	US
2022-12-31	Vestas Wind Systems A/S	MANUFACTURING	0.71%	DK
2022-12-31	UnitedHealth Group Inc	FINANCIAL AND INSURANCE ACTIVITIES	0.71%	US
2022-12-31	ICICI Bank Ltd	FINANCIAL AND INSURANCE ACTIVITIES	0.69%	IN
2022-12-31	AIA Group Ltd	FINANCIAL AND INSURANCE ACTIVITIES	0.69%	HK
2022-12-31	1.00% Nykredit Realkredit AS 2043	FINANCIAL AND INSURANCE ACTIVITIES	0.66%	DK



## What was the proportion of sustainability-related investments?

The proportion of sustainability-related investments was 98.41%

Our method for calculating sustainable investments ensured that the principle regarding double counting with regards to the UN sustainable development goals was adhered to. This was done by dividing the different types of sustainable contribution into taxonomy-related sustainable investments, other environmentally sustainable investments or socially sustainable investments, based on where they had the greatest contribution.

### What was the asset allocation?

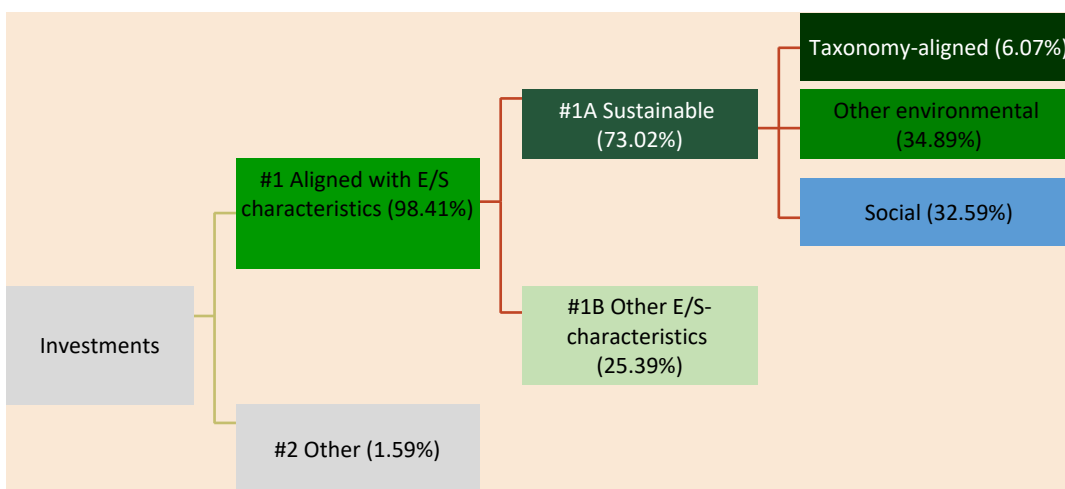
The calculation of "Taxonomy-aligned" was calculated on activity level, while the calculation of "Other environmental", "Social" og "#1A Sustainable" was calculated using portfolio weights. The sum of "Other environmental", "Social" og "Taxonomy-aligned" was therefore not necessarily equal to "#1A Sustainable".

Asset Allocation	Percent
#1 Aligned with E/S characteristics	98.41%
#1A Sustainable	73.02%
#1B Other E/S-characteristics	25.39%
Taxonomy-aligned	6.07%
Other environmental	34.89%
Social	32.59%
#2 Other	1.59%

**Asset allocation** describes the share of investments in specific assets.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● ***In which economic sectors were the investments made?***

Date	Section	Division	Weight
2023-12-31	FINANCIAL AND INSURANCE ACTIVITIES	Financial service activities, except insurance and pension funding	24.61%
2023-12-31	MANUFACTURING	Manufacture of computer, electronic and optical products	8.27%
2023-12-31	PUBLIC ADMINISTRATION AND DEFENCE	Public administration and defence	7.07%
2023-12-31	FINANCIAL AND INSURANCE ACTIVITIES	Insurance, reinsurance and pension funding, except compulsory social security	5.52%
2023-12-31	MANUFACTURING	Manufacture of basic pharmaceutical products and pharmaceutical preparations	4.55%
2023-12-31	WHOLESALE AND RETAIL TRADE	Retail trade, except of motor vehicles and motorcycles	3.56%
2023-12-31	MANUFACTURING	Manufacture of machinery and equipment n.e.c.	3.53%
2023-12-31	INFORMATION AND COMMUNICATION	Publishing activities	3.50%
2023-12-31	INFORMATION AND COMMUNICATION	Information service activities	3.22%
2023-12-31	FINANCIAL AND INSURANCE ACTIVITIES	Activities auxiliary to financial services and insurance activities	2.78%
2022-12-31	FINANCIAL AND INSURANCE ACTIVITIES	Financial service activities, except insurance and pension funding	23.73%
2022-12-31	PUBLIC ADMINISTRATION AND DEFENCE	Public administration and defence	7.28%
2022-12-31	MANUFACTURING	Manufacture of computer, electronic and optical products	6.13%
2022-12-31	FINANCIAL AND INSURANCE ACTIVITIES	Insurance, reinsurance and pension funding, except compulsory social security	5.86%
2022-12-31	MANUFACTURING	Manufacture of machinery and equipment n.e.c.	5.12%
2022-12-31	MANUFACTURING	Manufacture of basic pharmaceutical products and pharmaceutical preparations	4.21%
2022-12-31	FINANCIAL AND INSURANCE ACTIVITIES	Activities auxiliary to financial services and insurance activities	3.63%
2022-12-31	INFORMATION AND COMMUNICATION	Publishing activities	3.55%
2022-12-31	INFORMATION AND COMMUNICATION	Information service activities	2.39%
2022-12-31	WHOLESALE AND RETAIL TRADE	Retail trade, except of motor vehicles and motorcycles	1.85%

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.



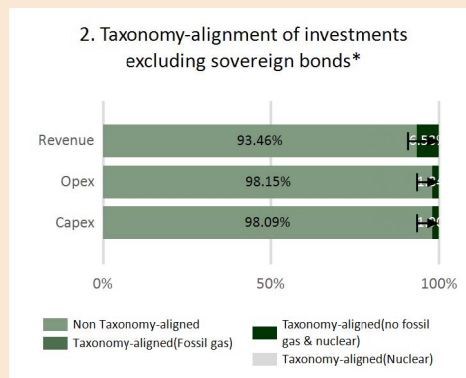
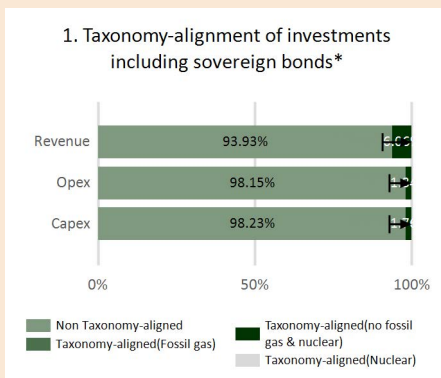
## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Sub-Fund's share of sustainable investments with an environmental objective aligned with the EU Taxonomy was 6.07%. The taxonomy alignment numbers has not been audited.

### ● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

- Yes:  In fossil gas  In nuclear energy
- X No

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

### ● What was the share of investments made in transitional and enabling activities?

Data has not been available for transitional and enabling activities and therefore we have no data to report on.

### ● How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

The fund had the following historical taxonomy alignment:

- 2023: 6.07%
- 2022: 5.18%



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



### **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The Sub-Fund's share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 34.89%



### **What was the share of socially sustainable investments?**

The Sub-Fund's share of socially sustainable investments was 32.59%



### **What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

The investments included under 'Other' consisted of a cash holdings. The cash holdings were used for liquidity purposes. There were no minimum environmental or social safeguards.



### **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The Sub-Fund promoted social and environmental characteristics through the inclusion of sustainability considerations in the various parts of the investment process. This happened through exclusion, selection of investments and stewardship. The Sub-Fund's sustainability characteristics were partially met. The Sub-Fund conducted screenings of all investments and assessed whether issuers were in violation of OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights. The Sub-Fund engaged with the following companies due to breaches of international norms :

- 3M Co
- Activision Blizzard Inc
- Amazon.com Inc
- Baidu Inc
- Barrick Gold Corp
- Bayer AG
- EDP Renovaveis SA
- Glencore PLC
- Grupo Mexico SAB de CV
- McDonald's Corp
- Meta Platforms Inc
- MTN Group Ltd
- Posco
- Shell PLC
- Tencent Holdings Ltd
- Teva Pharmaceutical Industries Ltd
- Vale SA
- Wells Fargo & Co

The exclusion criteria were implemented and adhered to. The list of transition laggards with high climate risks was extended to also include companies that expanded their production in violation of the International Energy Agency's Net Zero Emissions 2050 scenario. However, a few issuers were exempt, as they had simultaneously had taken significant transition actions. The Sub-Fund exercised its voting rights to some degree. The Sub-Fund participated in 1996 out of 2009 general meetings. This resulted in a turnout of 99.35%. The board was voted against in 20.57% of meetings in which the trustee attended. The ambition is to attend all general meetings. At the same time, the sharing of information about these activities has increased, so that investors can follow the The Sub-Fund's voting activities on the Sub-Fund's website.



## How did this financial product perform compared to the reference benchmark?

**Reference benchmarks** are indexes to measure whether the financial product attains the sustainable investment objective.

● ***How does the reference benchmark differ from a broad market index?***

This was not relevant as the Sub-Fund did not have an ESG reference benchmark.

● ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

This was not relevant as the Sub-Fund did not have an ESG reference benchmark.

● ***How did this financial product perform compared with the reference benchmark?***

This was not relevant as the Sub-Fund did not have an ESG reference benchmark.

● ***How did this financial product perform compared with the broad market index?***

This was not relevant as the Sub-Fund did not have an ESG reference benchmark.



Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: Sparinvest SICAV - Securus

Legal entity identifier: 5493005C8M80TWX7T128

## Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<span style="color: #4CAF50;">● ●</span> <input type="checkbox"/> Yes	<span style="color: #4CAF50;">●</span> <span style="color: #FF9800;">●</span> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b>	<input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 67.10% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made <b>sustainable investments with a social objective: %</b>	<input checked="" type="checkbox"/> with a social objective
	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>



## To what extent were the environmental and/or social characteristics promoted by this financial product met?

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

The Sub-Fund's environmental and social characteristics were measured, among other things, through the underlying investments' carbon footprint and alignment with the Sustainable Development Goals. At the same time, through its stewardship, the Sub-Fund tried to influence the companies in a sustainable direction. Through the selection of companies that contributed positively to society's challenges and as part of the Sub-Fund's stewardship, the Sub-Fund sought to reach its minimum share for sustainable investments. The Sub-Fund reached its guaranteed proportion of sustainable investments. The Sub-Fund's share of sustainable investments and share of sustainable investments with an environmental objective aligned with the EU Taxonomy were above the minimum proportion.

In addition, the Sub-Fund promoted social and environmental characteristics through the inclusion of sustainability considerations in the various parts of the investment process. This was done through exclusion, selection of investments and stewardship. The Sub-Fund's alignment with the UN Sustainable Development Goals was higher than the benchmark. The Sub-Fund's weighted average carbon intensity (scope 1 and 2, ton CO<sub>2</sub>e per. mil. euro revenue) was lower than the benchmark. The Sub-Fund's carbon footprint (scope 1 and 2, ton CO<sub>2</sub>e per. mil. euro invested) was higher than the benchmark. For the reporting period, there was particular focus on the exclusion of issuers that produced controversial weapons, were in systematic breach of international norms and principles, as well as issuers that were considered climate transition laggards. During 2023, the list of transition laggards with high climate risks was expanded to also include companies that expanded their production in violation of the International Energy Agency's Net Zero Emissions 2050 scenario. The Sub-Fund exercised stewardship. The exclusion criteria were implemented and adhered to.

### How did the sustainability indicators perform?

Date	Indicator	Fund Value	Fund Coverage	Share Estimated Data	BM Value	BM coverage	BM Estimated Data
2023-12-31	Aggregated alignment with UN Sustainable Development Goals	0.39	80.13%		0.23	62.34%	
2023-12-31	Scope 1 and 2 GHG emissions per million euro invested	31.94 tCO <sub>2</sub> e/€M invested	80.28%	69.31 %	23.77 tCO <sub>2</sub> e/€M invested	62.27%	78.04%
2023-12-31	Scope 1 and 2 GHG emissions per million euro invested(Old Method)	42.92 tCO <sub>2</sub> e/€M invested	77.79%	69.31 %	32.13 tCO <sub>2</sub> e/€M invested	62.27%	78.04%
2023-12-31	Scope 1 and 2 GHG emissions per million euro sales	111.84 tCO <sub>2</sub> e/€M sales	37.37%	68.39 %	137.16 tCO <sub>2</sub> e/€M sales	24.85%	78.04%
2023-12-31	Share of sustainable investments with an environmental objective aligned with the taxonomy	8.82%	78.12%		8.03%	62.28%	
2023-12-31	Scope 1 and 2 GHG emissions	28471.79 tCO <sub>2</sub> e	80.28%	69.31 %			
2023-12-31	Scope 1 and 2 GHG emissions(Old Method)	38262.83 tCO <sub>2</sub> e	77.79%	69.31 %	29.62 tCO <sub>2</sub> e	62.27%	78.04%

Date	Indicator	Fund Value	Fund Coverage	Share Estimated Data	Goal Value
2023-12-31	Share of sustainable investments	67.10%			50.00%
2023-12-31	Share of sustainable investments with an environmental objective aligned with the taxonomy	8.82%	78.12%		6.00%

We have reported on a number of sustainability indicators. The sustainability indicators were not subject to auditing. Data sources from a number of third parties were used to measure the environmental and social indicators. MSCI ESG Research was the primary supplier of ESG data and analysis. In addition, research from Sustainalytics and ISS was included particularly in connection with voting activity. Reported data from issuers and information from external parties such as from authorities, media and interest organizations were also used. Due diligence was performed on all data sources.

The Sub-Fund had a preference for reported data from issuers, but as this was only available to a limited extent, estimated data was also used.

● **...and compared to previous periods?**

Date	Indicator	Fund Value	Fund Coverage	Share Estimated Data	BM Value	BM coverage	BM Estimated Data
2023-12-31	Aggregated alignment with UN Sustainable Development Goals	0.39	80.13%		0.23	62.34%	
2022-12-31	Aggregated alignment with UN Sustainable Development Goals	0.41	82.75%		0.24	62.43%	
2023-12-31	Scope 1 and 2 GHG emissions per million euro invested	31.94 tCO <sub>2</sub> e/€M invested	80.28%	69.31 %	23.77 tCO <sub>2</sub> e/€M invested	62.27%	78.04%
2022-12-31	Scope 1 and 2 GHG emissions per million euro invested	37.98 tCO <sub>2</sub> e/€M invested	80.18%	72.29 %	32.12 tCO <sub>2</sub> e/€M invested	62.44%	78.71%
2023-12-31	Scope 1 and 2 GHG emissions per million euro invested(Old Method)	42.92 tCO <sub>2</sub> e/€M invested	77.79%	69.31 %	32.13 tCO <sub>2</sub> e/€M invested	62.27%	78.04%
2022-12-31	Scope 1 and 2 GHG emissions per million euro invested(Old Method)	37.98 tCO <sub>2</sub> e/€M invested	80.18%	72.29 %	32.12 tCO <sub>2</sub> e/€M invested	62.44%	78.71%
2023-12-31	Scope 1 and 2 GHG emissions per million euro sales	111.84 tCO <sub>2</sub> e/€M sales	37.37%	68.39 %	137.16 tCO <sub>2</sub> e/€M sales	24.85%	78.04%
2022-12-31	Scope 1 and 2 GHG emissions per million euro sales	136.32 tCO <sub>2</sub> e/€M sales	38.70%	71.16 %	171.87 tCO <sub>2</sub> e/€M sales	24.98%	78.68%
2023-12-31	Share of sustainable investments with an environmental objective aligned with the taxonomy	8.82%	78.12%		8.03%	62.28%	
2022-12-31	Share of sustainable investments with an environmental objective aligned with the taxonomy	6.41%	79.87%		5.28%	62.48%	
2023-12-31	Scope 1 and 2 GHG emissions	28471.79 tCO <sub>2</sub> e	80.28%	69.31 %			
2022-12-31	Scope 1 and 2 GHG emissions	32180.34 tCO <sub>2</sub> e	80.18%	72.29 %			
2023-12-31	Scope 1 and 2 GHG emissions(Old Method)	38262.83 tCO <sub>2</sub> e	77.79%	69.31 %	29.62 tCO <sub>2</sub> e	62.27%	78.04%
2022-12-31	Scope 1 and 2 GHG emissions(Old Method)	32180.34 tCO <sub>2</sub> e	80.18%	72.29 %			

Date	Indicator	Fund Value	Fund Coverage	Share Estimated Data	Goal Value
2023-12-31	Share of sustainable investments	67.10%			50.00%
2022-12-31	Share of sustainable investments	70.08%			50.00%
2023-12-31	Share of sustainable investments with an environmental objective aligned with the taxonomy	8.82%	78.12%		6.00%
2022-12-31	Share of sustainable investments with an environmental objective aligned with the taxonomy	6.41%	79.87%		6.00%

We have reported on a number of sustainability indicators. The sustainability indicators were not subject to auditing. Data sources from a number of third parties were used to measure the environmental and social indicators. MSCI ESG Research was the primary supplier of ESG data and analysis. In addition, research from Sustainalytics and ISS was included particularly in connection with voting activity. Reported data from issuers and information from external parties such as from authorities, media and interest organizations were also used. Due diligence was performed on all data sources.

The Sub-Fund had a preference for reported data from issuers, but as this was only available to a limited extent, estimated data was also used.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The sustainable investments contributed to the achievement of the UN Sustainable Development Goals, reduction of carbon emissions, to climate change mitigation and climate change adaptation, or the improvement of board diversity.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Sustainable investments were assessed against The Sub-Fund's DNSH-criteria, which excluded issuers with >5% revenue exposure towards fossil fuels, tobacco, alcohol, pornography, nuclear and weapons activities, as well as issuers that were strongly misaligned with the UN Sustainable Development Goals, from being assessed as 'sustainable investments'. The Do No Significant Harm and minimum-safeguards criteria were implemented through a list of issuers that did not meet the criteria. The list was used to check all sustainable investments to ensure that no issuer on the list was not classified as a sustainable investment. The DNSH-criteria used information on controversies, misalignment with the environmental UN Sustainable Development Goals involvement in fossil fuel activities as part of the DNSH compliance check. The minimum safeguards excluded all issuers from being assessed as 'sustainable investments' if they had been involved in persistent violation of international norms, production or distribution of alcohol, weapons, adult entertainment, tobacco or gambling.

— ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The Sub-Fund incorporated information regarding principal adverse impact on sustainability factors in the investment process. The negative impacts were considered in investment decisions as well as stewardship, where negative impacts were sought to be mitigated and where long-term value creation was secured. All of the mandatory Principal Adverse Impact indicators were taken into account on the sustainability factors to the extent that the data was available. The adverse impacts were identified in three different approaches. All investments were assessed against the UN Sustainable Development Goals. If an issuer had a strong negative impact on any of the SDGs it was identified as an adverse impact and the investment could not have a positive impact on sustainability. All investments with more than 5% revenue from fossil fuels, were also identified as having an adverse impact. This also applied to any investment in violation of the UN Global Compact principles or the OECD Guidelines for Multinational Enterprises.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

— *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The Sub-Fund conducted screenings of all sustainable investments, and issuers assessed as being in violation of OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights were not assessed to be sustainable investments.

*The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



### How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund considered the following principal adverse impacts on sustainability factors:

- GHG Emissions
- Carbon Footprint
- GHG Intensity of investee companies
- Violations of UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
- Board gender diversity
- Exposure to controversial weapons (anti-personel mines, cluster munitions, chemical weapons and biological weapons)



### What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:

Date	Top 15 investments	Sector	% Assets	Country
2023-12-31	4.03% Nordea Kredit Realkreditaktieselskab 2026	FINANCIAL AND INSURANCE ACTIVITIES	2.90%	DK
2023-12-31	Infrastruktur ASL KL B	FINANCIAL AND INSURANCE ACTIVITIES	1.97%	DK
2023-12-31	0.00% Denmark Government Bond 2024	PUBLIC ADMINISTRATION AND DEFENCE	1.66%	DK
2023-12-31	2.25% Denmark Government Bond 2033	PUBLIC ADMINISTRATION AND DEFENCE	1.65%	DK

2023-12-31	1.00% Realkredit Danmark A/S 2026	FINANCIAL AND INSURANCE ACTIVITIES	1.41%	DK
2023-12-31	4.08% Nordea Kredit Realkreditaktieselskab 2025	FINANCIAL AND INSURANCE ACTIVITIES	1.36%	DK
2023-12-31	5.00% Nykredit Realkredit AS 2043	FINANCIAL AND INSURANCE ACTIVITIES	1.28%	DK
2023-12-31	3.96% Jyske Realkredit A/S 2025	FINANCIAL AND INSURANCE ACTIVITIES	1.27%	DK
2023-12-31	1.75% Denmark Government Bond 2025	PUBLIC ADMINISTRATION AND DEFENCE	1.26%	DK
2023-12-31	1.00% Jyske Realkredit A/S 2026	FINANCIAL AND INSURANCE ACTIVITIES	1.14%	DK
2023-12-31	0.1% Denmark I/L Government Bond 2023	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	1.14%	DK
2023-12-31	4.09% Jyske Realkredit A/S 2024	FINANCIAL AND INSURANCE ACTIVITIES	1.01%	DK
2023-12-31	1.00% Realkredit Danmark A/S 2025	FINANCIAL AND INSURANCE ACTIVITIES	1.00%	DK
2023-12-31	1.00% Realkredit Danmark A/S 2025	FINANCIAL AND INSURANCE ACTIVITIES	0.95%	DK
2023-12-31	0.00% Kommunekredit 2024	FINANCIAL AND INSURANCE ACTIVITIES	0.90%	DK
2022-12-31	3.02% Nordea Kredit Realkreditaktieselskab 2026	FINANCIAL AND INSURANCE ACTIVITIES	3.08%	DK
2022-12-31	0.10% Denmark I/L Government Bond 2023	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	2.12%	DK
2022-12-31	2.74% Nykredit Realkredit AS 2024	FINANCIAL AND INSURANCE ACTIVITIES	1.90%	DK
2022-12-31	1.00% Jyske Realkredit A/S 2026	FINANCIAL AND INSURANCE ACTIVITIES	1.81%	DK
2022-12-31	0.00% Denmark Government Bond 2031	PUBLIC ADMINISTRATION AND DEFENCE	1.77%	DK
2022-12-31	2.47% Jyske Realkredit A/S 2025	FINANCIAL AND INSURANCE ACTIVITIES	1.62%	DK
2022-12-31	0.00% Denmark Government Bond 2024	PUBLIC ADMINISTRATION AND DEFENCE	1.60%	DK
2022-12-31	Infrastruktur ASL KL B	FINANCIAL AND INSURANCE ACTIVITIES	1.58%	DK
2022-12-31	3.41% Danmarks Skibskredit A/S 2024	FINANCIAL AND INSURANCE ACTIVITIES	1.49%	DK
2022-12-31	2.60% Jyske Realkredit A/S 2024	FINANCIAL AND INSURANCE ACTIVITIES	1.43%	DK
2022-12-31	1.00% Realkredit Danmark A/S 2025	FINANCIAL AND INSURANCE ACTIVITIES	1.41%	DK
2022-12-31	1.00% Realkredit Danmark A/S 2025	FINANCIAL AND INSURANCE ACTIVITIES	1.34%	DK

2022-12-31	1.00% Realkredit Danmark A/S 2026	FINANCIAL AND INSURANCE ACTIVITIES	1.32%	DK
2022-12-31	3.02% Nordea Kredit Realkreditaktieselskab 2025	FINANCIAL AND INSURANCE ACTIVITIES	1.22%	DK
2022-12-31	1.00% Nordea Kredit Realkreditaktieselskab 2025	FINANCIAL AND INSURANCE ACTIVITIES	1.04%	DK



## What was the proportion of sustainability-related investments?

The proportion of sustainability-related investments was 98.40%

Our method for calculating sustainable investments ensured that the principle regarding double counting with regards to the UN sustainable development goals was adhered to. This was done by dividing the different types of sustainable contribution into taxonomy-related sustainable investments, other environmentally sustainable investments or socially sustainable investments, based on where they had the greatest contribution.

### What was the asset allocation?

The calculation of "Taxonomy-aligned" was calculated on activity level, while the calculation of "Other environmental", "Social" og "#1A Sustainable" was calculated using portfolio weights. The sum of "Other environmental", "Social" og "Taxonomy-aligned" was therefore not necessarily equal to "#1A Sustainable".

Asset Allocation	Percent
#1 Aligned with E/S characteristics	98.40%
#1A Sustainable	67.10%
#1B Other E/S-characteristics	31.29%
Taxonomy-aligned	8.82%
Other environmental	15.60%
Social	43.51%
#2 Other	1.61%

#### Asset allocation

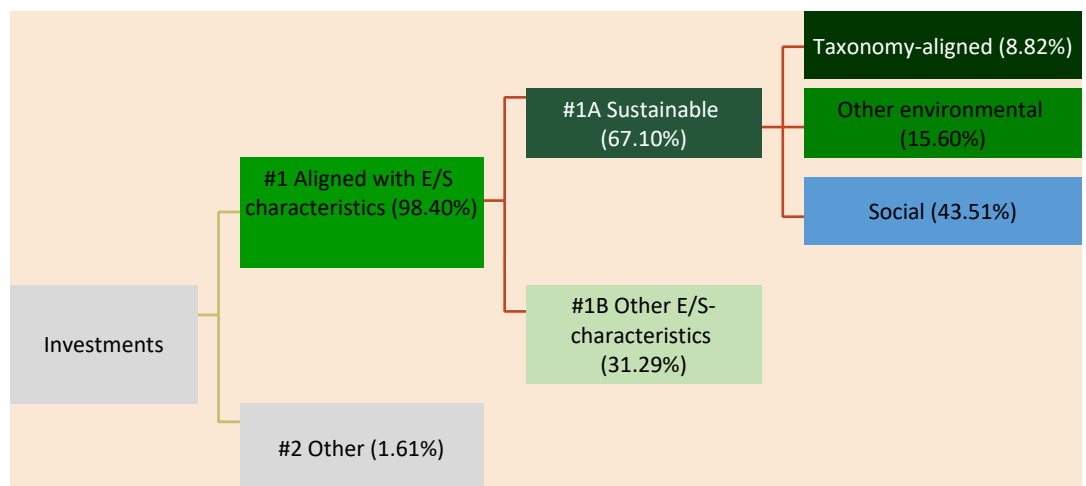
describes the share of investments in specific assets.

#### Enabling activities

directly enable other activities to make a substantial contribution to an environmental objective.

#### Transitional activities

are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● ***In which economic sectors were the investments made?***

Date	Section	Division	Weight
2023-12-31	FINANCIAL AND INSURANCE ACTIVITIES	Financial service activities, except insurance and pension funding	55.04%
2023-12-31	PUBLIC ADMINISTRATION AND DEFENCE	Public administration and defence	9.94%
2023-12-31	MANUFACTURING	Manufacture of computer, electronic and optical products	3.44%
2023-12-31	FINANCIAL AND INSURANCE ACTIVITIES	Insurance, reinsurance and pension funding, except compulsory social security	2.54%
2023-12-31	MANUFACTURING	Manufacture of basic pharmaceutical products and pharmaceutical preparations	1.95%
2023-12-31	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	Electricity, gas, steam and air conditioning supply	1.88%
2023-12-31	INFORMATION AND COMMUNICATION	Publishing activities	1.60%
2023-12-31	WHOLESALE AND RETAIL TRADE	Retail trade, except of motor vehicles and motorcycles	1.53%
2023-12-31	MANUFACTURING	Manufacture of machinery and equipment n.e.c.	1.44%
2023-12-31	INFORMATION AND COMMUNICATION	Information service activities	1.33%
2022-12-31	FINANCIAL AND INSURANCE ACTIVITIES	Financial service activities, except insurance and pension funding	53.11%
2022-12-31	PUBLIC ADMINISTRATION AND DEFENCE	Public administration and defence	9.31%
2022-12-31	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	Electricity, gas, steam and air conditioning supply	3.13%
2022-12-31	FINANCIAL AND INSURANCE ACTIVITIES	Insurance, reinsurance and pension funding, except compulsory social security	2.69%
2022-12-31	MANUFACTURING	Manufacture of computer, electronic and optical products	2.54%
2022-12-31	MANUFACTURING	Manufacture of machinery and equipment n.e.c.	1.97%
2022-12-31	MANUFACTURING	Manufacture of basic pharmaceutical products and pharmaceutical preparations	1.81%
2022-12-31	FINANCIAL AND INSURANCE ACTIVITIES	Activities auxiliary to financial services and insurance activities	1.66%
2022-12-31	INFORMATION AND COMMUNICATION	Publishing activities	1.60%
2022-12-31	INFORMATION AND COMMUNICATION	Information service activities	1.15%



Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.



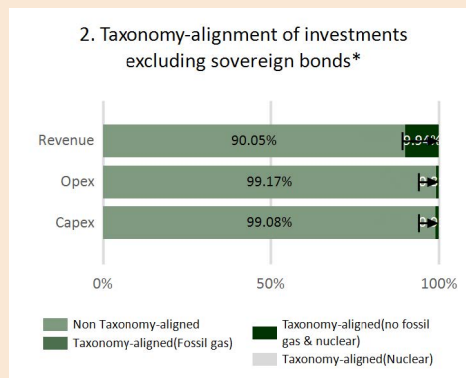
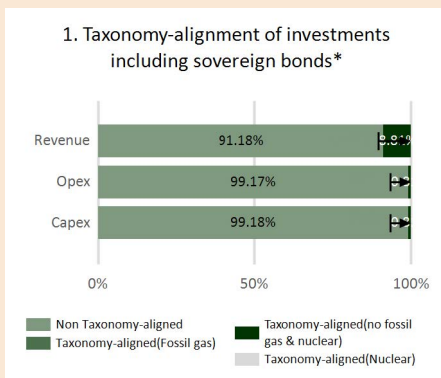
## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Sub-Fund's share of sustainable investments with an environmental objective aligned with the EU Taxonomy was 8.82%. The taxonomy alignment numbers has not been audited.

### ● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

- Yes:  In fossil gas  In nuclear energy
- X No

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

### ● What was the share of investments made in transitional and enabling activities?

Data has not been available for transitional and enabling activities and therefore we have no data to report on.

### ● How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

The fund had the following historical taxonomy alignment:

- 2023: 8.82%
- 2022: 6.41%



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



### **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The Sub-Fund's share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 15.60%



### **What was the share of socially sustainable investments?**

The Sub-Fund's share of socially sustainable investments was 43.51%



### **What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

The investments included under 'Other' consisted of cash holdings. The cash holdings were used for liquidity purposes. There were no minimum environmental or social safeguards.



### **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The Sub-Fund promoted social and environmental characteristics through the inclusion of sustainability considerations in the various parts of the investment process. This happened through exclusion, selection of investments and stewardship. The Sub-Fund's sustainability characteristics were partially met. The Sub-Fund conducted screenings of all investments and assessed whether issuers were in violation of OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights. The Sub-Fund engaged with the following companies due to breaches of international norms :

- 3M Co
- Activision Blizzard Inc
- Amazon.com Inc
- Baidu Inc
- Barrick Gold Corp
- Bayer AG
- EDP Renovaveis SA
- Glencore PLC
- Grupo Mexico SAB de CV
- McDonald's Corp
- Meta Platforms Inc
- MTN Group Ltd
- Posco
- Shell PLC
- Tencent Holdings Ltd
- Teva Pharmaceutical Industries Ltd
- Vale SA
- Wells Fargo & Co

The exclusion criteria were implemented and adhered to. The list of transition laggards with high climate risks was extended to also include companies that expanded their production in violation of the International Energy Agency's Net Zero Emissions 2050 scenario. However, a few issuers were exempt, as they had simultaneously had taken significant transition actions. The Sub-Fund exercised its voting rights to some degree. The Sub-Fund participated in 1996 out of 2009 general meetings. This resulted in a turnout of 99.35%. The board was voted against in 20.57% of meetings in which the trustee attended. The ambition is to attend all general meetings. At the same time, the sharing of information about these activities has increased, so that investors can follow the Sub-Fund's voting activities on the Sub-Fund's website.



## How did this financial product perform compared to the reference benchmark?

**Reference benchmarks** are indexes to measure whether the financial product attains the sustainable investment objective.

- ***How does the reference benchmark differ from a broad market index?***

This was not relevant as the Sub-Fund did not have an ESG reference benchmark.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

This was not relevant as the Sub-Fund did not have an ESG reference benchmark.

- ***How did this financial product perform compared with the reference benchmark?***

This was not relevant as the Sub-Fund did not have an ESG reference benchmark.

- ***How did this financial product perform compared with the broad market index?***

This was not relevant as the Sub-Fund did not have an ESG reference benchmark.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: Sparinvest SICAV- Minimum

Legal entity identifier: 5493000VHVNEJRCF0L52

## Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
●● <input type="checkbox"/> Yes	●● <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b>	<input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 66.15% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made <b>sustainable investments with a social objective: %</b>	<input checked="" type="checkbox"/> with a social objective
	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>



## To what extent were the environmental and/or social characteristics promoted by this financial product met?

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

The Sub-Fund's environmental and social characteristics were measured, among other things, through the underlying investments' carbon footprint and alignment with the Sustainable Development Goals. At the same time, through its stewardship, the Sub-Fund tried to influence the companies in a sustainable direction. Through the selection of companies that contributed positively to society's challenges and as part of the Sub-Fund's stewardship, the Sub-Fund sought to reach its minimum share for sustainable investments. The Sub-Fund reached its guaranteed proportion of sustainable investments. The Sub-Fund's share of sustainable investments and share of sustainable investments with an environmental objective aligned with the EU Taxonomy were above the minimum proportion.

In addition, the Sub-Fund promoted social and environmental characteristics through the inclusion of sustainability considerations in the various parts of the investment process. This was done through exclusion, selection of investments and stewardship. The Sub-Fund's alignment with the UN Sustainable Development Goals was higher than the benchmark. The Sub-Fund's weighted average carbon intensity (scope 1 and 2, ton CO<sub>2</sub>e per. mil. euro revenue) was lower than the benchmark. The Sub-Fund's carbon footprint (scope 1 and 2, ton CO<sub>2</sub>e per. mil. euro invested) was higher than the benchmark. For the reporting period, there was particular focus on the exclusion of issuers that produced controversial weapons, were in systematic breach of international norms and principles, as well as issuers that were considered climate transition laggards. During 2023, the list of transition laggards with high climate risks was expanded to also include companies that expanded their production in violation of the International Energy Agency's Net Zero Emissions 2050 scenario. The Sub-Fund exercised stewardship. The exclusion criteria were implemented and adhered to..

### How did the sustainability indicators perform?

Date	Indicator	Fund Value	Fund Coverage	Share Estimated Data	BM Value	BM coverage	BM Estimated Data
2023-12-31	Aggregated alignment with UN Sustainable Development Goals	0.41	78.66%		0.27	57.39%	
2023-12-31	Scope 1 and 2 GHG emissions per million euro invested	24.00 tCO <sub>2</sub> e/€M invested	79.15%	79.28 %	15.50 tCO <sub>2</sub> e/€M invested	57.32%	86.82%
2023-12-31	Scope 1 and 2 GHG emissions per million euro invested(Old Method)	37.59 tCO <sub>2</sub> e/€M invested	76.08%	79.28 %	25.79 tCO <sub>2</sub> e/€M invested	57.32%	86.82%
2023-12-31	Scope 1 and 2 GHG emissions per million euro sales	124.05 tCO <sub>2</sub> e/€M sales	26.10%	78.42 %	137.16 tCO <sub>2</sub> e/€M sales	14.91%	86.82%
2023-12-31	Share of sustainable investments with an environmental objective aligned with the taxonomy	9.72%	76.40%		8.32%	57.32%	
2023-12-31	Scope 1 and 2 GHG emissions	2189.64 tCO <sub>2</sub> e	79.15%	79.28 %			
2023-12-31	Scope 1 and 2 GHG emissions(Old Method)	3430.62 tCO <sub>2</sub> e	76.08%	79.28 %	23.77 tCO <sub>2</sub> e	57.32%	86.82%

Date	Indicator	Fund Value	Fund Coverage	Share Estimated Data	Goal Value
2023-12-31	Share of sustainable investments	66.15%			50.00%
2023-12-31	Share of sustainable investments with an environmental objective aligned with the taxonomy	9.72%	76.40%		7.00%

We have reported on a number of sustainability indicators. The sustainability indicators were not subject to auditing. Data sources from a number of third parties were used to measure the environmental and social indicators. MSCI ESG Research was the primary supplier of ESG data and analysis. In addition, research from Sustainalytics and ISS was included particularly in connection with voting activity. Reported data from issuers and information from external parties such as from authorities, media and interest organizations were also used. Due diligence was performed on all data sources.

The Sub-Fund had a preference for reported data from issuers, but as this was only available to a limited extent, estimated data was also used.

● *...and compared to previous periods?*

Date	Indicator	Fund Value	Fund Coverage	Share Estimated Data	BM Value	BM coverage	BM Estimated Data
2023-12-31	Aggregated alignment with UN Sustainable Development Goals	0.41	78.66%		0.27	57.39%	
2022-12-31	Aggregated alignment with UN Sustainable Development Goals	0.45	81.09%		0.28	57.46%	
2023-12-31	Scope 1 and 2 GHG emissions per million euro invested	24.00 tCO2e/€M invested	79.15%	79.28 %	15.50 tCO2e/€M invested	57.32%	86.82%
2022-12-31	Scope 1 and 2 GHG emissions per million euro invested	32.83 tCO2e/€M invested	78.37%	81.53 %	24.97 tCO2e/€M invested	57.46%	87.22%
2023-12-31	Scope 1 and 2 GHG emissions per million euro invested(Old Method)	37.59 tCO2e/€M invested	76.08%	79.28 %	25.79 tCO2e/€M invested	57.32%	86.82%
2022-12-31	Scope 1 and 2 GHG emissions per million euro invested(Old Method)	32.83 tCO2e/€M invested	78.37%	81.53 %	24.97 tCO2e/€M invested	57.46%	87.22%
2023-12-31	Scope 1 and 2 GHG emissions per million euro sales	124.05 tCO2e/€M sales	26.10%	78.42 %	137.16 tCO2e/€M sales	14.91%	86.82%
2022-12-31	Scope 1 and 2 GHG emissions per million euro sales	155.69 tCO2e/€M sales	27.34%	80.46 %	171.87 tCO2e/€M sales	14.99%	87.21%
2023-12-31	Share of sustainable investments with an environmental objective aligned with the taxonomy	9.72%	76.40%		8.32%	57.32%	
2022-12-31	Share of sustainable investments with an environmental objective aligned with the taxonomy	6.85%	77.98%		5.38%	57.49%	
2023-12-31	Scope 1 and 2 GHG emissions	2189.64 tCO2e	79.15%	79.28 %			
2022-12-31	Scope 1 and 2 GHG emissions	2786.96 tCO2e	78.37%	81.53 %			
2023-12-31	Scope 1 and 2 GHG emissions(Old Method)	3430.62 tCO2e	76.08%	79.28 %	23.77 tCO2e	57.32%	86.82%
2022-12-31	Scope 1 and 2 GHG emissions(Old Method)	2786.96 tCO2e	78.37%	81.53 %			

Date	Indicator	Fund Value	Fund Coverage	Share Estimated Data	Goal Value
2023-12-31	Share of sustainable investments	66.15%			50.00%
2022-12-31	Share of sustainable investments	69.88%			50.00%
2023-12-31	Share of sustainable investments with an environmental objective aligned with the taxonomy	9.72%	76.40%		7.00%
2022-12-31	Share of sustainable investments with an environmental objective aligned with the taxonomy	6.85%	77.98%		7.00%

We have reported on a number of sustainability indicators. The sustainability indicators were not subject to auditing. Data sources from a number of third parties were used to measure the environmental and social indicators. MSCI ESG Research was the primary supplier of ESG data and analysis. In addition, research from Sustainalytics and ISS was included particularly in connection with voting activity. Reported data from issuers and information from external parties such as from authorities, media and interest organizations were also used. Due diligence was performed on all data sources.

The Sub-Fund had a preference for reported data from issuers, but as this was only available to a limited extent, estimated data was also used.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The sustainable investments contributed to the achievement of the UN Sustainable Development Goals, reduction of carbon emissions, to climate change mitigation and climate change adaptation, or the improvement of board diversity.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Sustainable investments were assessed against The Sub-Fund's DNSH-criteria, which excluded issuers with >5% revenue exposure towards fossil fuels, tobacco, alcohol, pornography, nuclear and weapons activities, as well as issuers that were strongly misaligned with the UN Sustainable Development Goals, from being assessed as 'sustainable investments'. The Do No Significant Harm and minimum-safeguards criteria were implemented through a list of issuers that did not meet the criteria. The list was used to check all sustainable investments to ensure that no issuer on the list was not classified as a sustainable investment. The DNSH-criteria used information on controversies, misalignment with the environmental UN Sustainable Development Goals involvement in fossil fuel activities as part of the DNSH compliance check. The minimum safeguards excluded all issuers from being assessed as 'sustainable investments' if they had been involved in persistent violation of international norms, production or distribution of alcohol, weapons, adult entertainment, tobacco or gambling.

— ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The Sub-Fund incorporated information regarding principal adverse impact on sustainability factors in the investment process. The negative impacts were considered in investment decisions as well as stewardship, where negative impacts were sought to be mitigated and where long-term value creation was secured. All of the mandatory Principal Adverse Impact indicators were taken into account on the sustainability factors to the extent that the data was available. The adverse impacts were identified in three different approaches. All investments were assessed against the UN Sustainable Development Goals. If an issuer had a strong negative impact on any of the SDGs it was identified as an adverse impact and the investment could not have a positive impact on sustainability. All investments with more than 5% revenue from fossil fuels, were also identified as having an adverse impact. This also applied to any investment in violation of the UN Global Compact principles or the OECD Guidelines for Multinational Enterprises.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

— *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The Sub-Fund conducted screenings of all sustainable investments, and issuers assessed as being in violation of OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights were not assessed to be sustainable investments.

*The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



### How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund considered the following principal adverse impacts on sustainability factors:

- GHG Emissions
- Carbon Footprint
- GHG Intensity of investee companies
- Violations of UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
- Board gender diversity
- Exposure to controversial weapons (anti-personel mines, cluster munitions, chemical weapons and biological weapons)



### What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:

Date	Top 15 investments	Sector	% Assets	Country
2023-12-31	4.03% Nordea Kredit Realkreditaktieselskab 2026	FINANCIAL AND INSURANCE ACTIVITIES	3.67%	DK
2023-12-31	Infrastruktur ASL KL B	FINANCIAL AND INSURANCE ACTIVITIES	2.22%	DK
2023-12-31	0.00% Denmark Government Bond 2024	PUBLIC ADMINISTRATION AND DEFENCE	2.09%	DK
2023-12-31	1.00% Realkredit Danmark A/S 2026	FINANCIAL AND INSURANCE ACTIVITIES	1.78%	DK



2023-12-31	4.08% Nordea Kredit Realkreditaktieselskab 2025	FINANCIAL AND INSURANCE ACTIVITIES	1.73%	DK
2023-12-31	2.25% Denmark Government Bond 2033	PUBLIC ADMINISTRATION AND DEFENCE	1.64%	DK
2023-12-31	5.00% Nykredit Realkredit AS 2043	FINANCIAL AND INSURANCE ACTIVITIES	1.62%	DK
2023-12-31	1.75% Denmark Government Bond 2025	PUBLIC ADMINISTRATION AND DEFENCE	1.61%	DK
2023-12-31	3.96% Jyske Realkredit A/S 2025	FINANCIAL AND INSURANCE ACTIVITIES	1.60%	DK
2023-12-31	1.00% Jyske Realkredit A/S 2026	FINANCIAL AND INSURANCE ACTIVITIES	1.44%	DK
2023-12-31	0.1% Denmark I/L Government Bond 2023	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	1.43%	DK
2023-12-31	4.09% Jyske Realkredit A/S 2024	FINANCIAL AND INSURANCE ACTIVITIES	1.27%	DK
2023-12-31	1.00% Realkredit Danmark A/S 2025	FINANCIAL AND INSURANCE ACTIVITIES	1.27%	DK
2023-12-31	1.00% Realkredit Danmark A/S 2025	FINANCIAL AND INSURANCE ACTIVITIES	1.20%	DK
2023-12-31	0.00% Kommunekredit 2024	FINANCIAL AND INSURANCE ACTIVITIES	1.14%	DK
2022-12-31	3.02% Nordea Kredit Realkreditaktieselskab 2026	FINANCIAL AND INSURANCE ACTIVITIES	3.86%	DK
2022-12-31	0.10% Denmark I/L Government Bond 2023	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	2.67%	DK
2022-12-31	2.74% Nykredit Realkredit AS 2024	FINANCIAL AND INSURANCE ACTIVITIES	2.38%	DK
2022-12-31	1.00% Jyske Realkredit A/S 2026	FINANCIAL AND INSURANCE ACTIVITIES	2.22%	DK
2022-12-31	2.47% Jyske Realkredit A/S 2025	FINANCIAL AND INSURANCE ACTIVITIES	2.03%	DK
2022-12-31	0.00% Denmark Government Bond 2024	PUBLIC ADMINISTRATION AND DEFENCE	2.01%	DK
2022-12-31	3.41% Danmarks Skibskredit A/S 2024	FINANCIAL AND INSURANCE ACTIVITIES	1.83%	DK
2022-12-31	2.60% Jyske Realkredit A/S 2024	FINANCIAL AND INSURANCE ACTIVITIES	1.79%	DK
2022-12-31	1.00% Realkredit Danmark A/S 2025	FINANCIAL AND INSURANCE ACTIVITIES	1.77%	DK
2022-12-31	Infrastruktur ASL KL B	FINANCIAL AND INSURANCE ACTIVITIES	1.76%	DK
2022-12-31	0.00% Denmark Government Bond 2031	PUBLIC ADMINISTRATION AND DEFENCE	1.75%	DK
2022-12-31	1.00% Realkredit Danmark A/S 2025	FINANCIAL AND INSURANCE ACTIVITIES	1.68%	DK

2022-12-31	1.00% Realkredit Danmark A/S 2026	FINANCIAL AND INSURANCE ACTIVITIES	1.65%	DK
2022-12-31	3.02% Nordea Kredit Realkreditaktieselskab 2025	FINANCIAL AND INSURANCE ACTIVITIES	1.53%	DK
2022-12-31	1.00% Nordea Kredit Realkreditaktieselskab 2025	FINANCIAL AND INSURANCE ACTIVITIES	1.31%	DK



## What was the proportion of sustainability-related investments?

The proportion of sustainability-related investments was 98.42%

Our method for calculating sustainable investments ensured that the principle regarding double counting with regards to the UN sustainable development goals was adhered to. This was done by dividing the different types of sustainable contribution into taxonomy-related sustainable investments, other environmentally sustainable investments or socially sustainable investments, based on where they had the greatest contribution.

### What was the asset allocation?

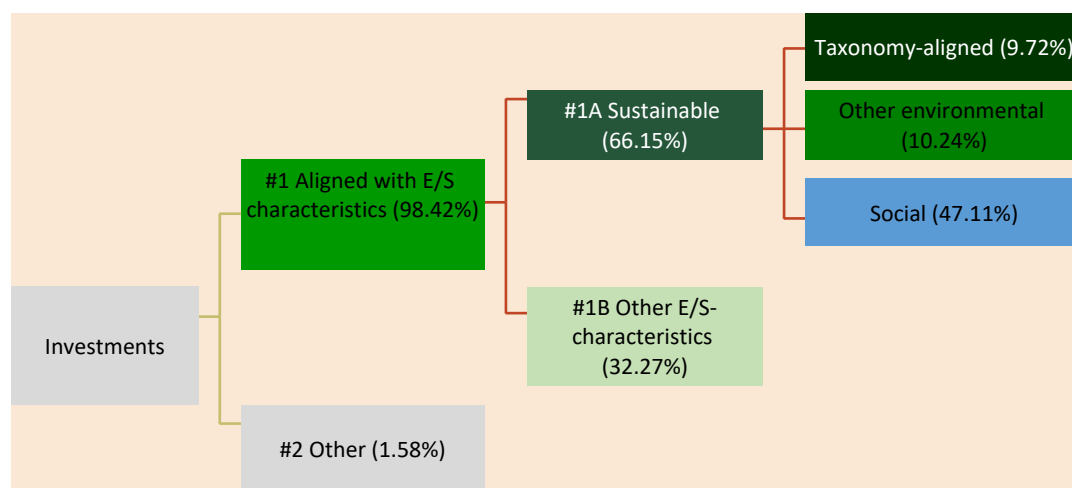
The calculation of "Taxonomy-aligned" was calculated on activity level, while the calculation of "Other environmental", "Social" og "#1A Sustainable" was calculated using portfolio weights. The sum of "Other environmental", "Social" og "Taxonomy-aligned" was therefore not necessarily equal to "#1A Sustainable".

Asset Allocation	Percent
#1 Aligned with E/S characteristics	98.42%
#1A Sustainable	66.15%
#1B Other E/S-characteristics	32.27%
Taxonomy-aligned	9.72%
Other environmental	10.24%
Social	47.11%
#2 Other	1.58%

**Asset allocation** describes the share of investments in specific assets.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● ***In which economic sectors were the investments made?***

Date	Section	Division	Weight
2023-12-31	FINANCIAL AND INSURANCE ACTIVITIES	Financial service activities, except insurance and pension funding	63.90%
2023-12-31	PUBLIC ADMINISTRATION AND DEFENCE	Public administration and defence	10.88%
2023-12-31	MANUFACTURING	Manufacture of computer, electronic and optical products	2.12%
2023-12-31	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	Electricity, gas, steam and air conditioning supply	1.99%
2023-12-31	FINANCIAL AND INSURANCE ACTIVITIES	Insurance, reinsurance and pension funding, except compulsory social security	1.69%
2023-12-31	MANUFACTURING	Manufacture of basic pharmaceutical products and pharmaceutical preparations	1.23%
2023-12-31	INFORMATION AND COMMUNICATION	Publishing activities	1.04%
2023-12-31	WHOLESALE AND RETAIL TRADE	Retail trade, except of motor vehicles and motorcycles	0.99%
2023-12-31	MINING AND QUARRYING	Extraction of crude petroleum and natural gas	0.94%
2023-12-31	MANUFACTURING	Manufacture of machinery and equipment n.e.c.	0.90%
2022-12-31	FINANCIAL AND INSURANCE ACTIVITIES	Financial service activities, except insurance and pension funding	61.61%
2022-12-31	PUBLIC ADMINISTRATION AND DEFENCE	Public administration and defence	10.06%
2022-12-31	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	Electricity, gas, steam and air conditioning supply	3.64%
2022-12-31	FINANCIAL AND INSURANCE ACTIVITIES	Insurance, reinsurance and pension funding, except compulsory social security	1.79%
2022-12-31	MANUFACTURING	Manufacture of computer, electronic and optical products	1.58%
2022-12-31	MANUFACTURING	Manufacture of machinery and equipment n.e.c.	1.18%
2022-12-31	MANUFACTURING	Manufacture of basic pharmaceutical products and pharmaceutical preparations	1.18%
2022-12-31	FINANCIAL AND INSURANCE ACTIVITIES	Activities auxiliary to financial services and insurance activities	1.10%
2022-12-31	INFORMATION AND COMMUNICATION	Publishing activities	1.04%
2022-12-31	MANUFACTURING	Manufacture of coke and refined petroleum products	0.86%

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.



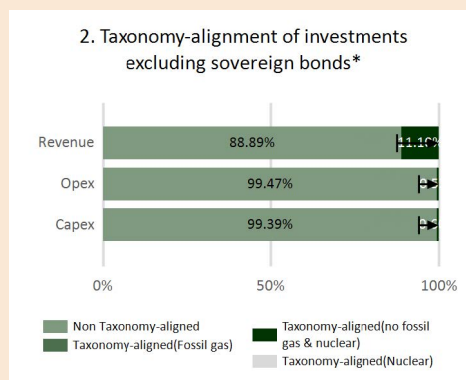
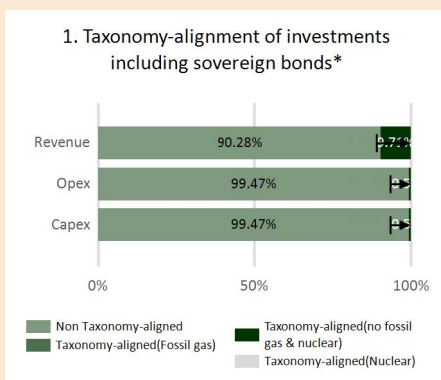
## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Sub-Fund's share of sustainable investments with an environmental objective aligned with the EU Taxonomy was 9.72%. The taxonomy alignment numbers has not been audited.

### ● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

- Yes:  In fossil gas  In nuclear energy
- X No

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

### ● What was the share of investments made in transitional and enabling activities?

Data has not been available for transitional and enabling activities and therefore we have no data to report on.

### ● How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

The fund had the following historical taxonomy alignment:

- 2023: 9.72%
- 2022: 6.85%



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



### **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The Sub-Fund's share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 10.24%



### **What was the share of socially sustainable investments?**

The Sub-Fund's share of socially sustainable investments was 47.11%



### **What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

The investments included under 'Other' consisted of cash holdings. The cash holdings were used for liquidity purposes. There were no minimum environmental or social safeguards.



### **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The Sub-Fund promoted social and environmental characteristics through the inclusion of sustainability considerations in the various parts of the investment process. This happened through exclusion, selection of investments and stewardship. The Sub-Fund's sustainability characteristics were partially met. The Sub-Fund conducted screenings of all investments and assessed whether issuers were in violation of OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights. The Sub-Fund engaged with the following companies due to breaches of international norms :

- 3M Co
- Activision Blizzard Inc
- Amazon.com Inc
- Baidu Inc
- Barrick Gold Corp
- Bayer AG
- EDP Renovaveis SA
- Glencore PLC
- Grupo Mexico SAB de CV
- McDonald's Corp
- Meta Platforms Inc
- MTN Group Ltd
- Posco
- Shell PLC
- Tencent Holdings Ltd
- Teva Pharmaceutical Industries Ltd
- Vale SA
- Wells Fargo & Co

The exclusion criteria were implemented and adhered to. The list of transition laggards with high climate risks was extended to also include companies that expanded their production in violation of the International Energy Agency's Net Zero Emissions 2050 scenario. However, a few issuers were exempt, as they had simultaneously had taken significant transition actions. The Sub-Fund exercised its voting rights to some degree. The Sub-Fund participated in 1996 out of 2009 general meetings. This resulted in a turnout of 99.35%. The board was voted against in 20.57% of meetings in which the trustee attended. The ambition is to attend all general meetings. At the same time, the sharing of information about these activities has increased, so that investors can follow the The Sub-Fund's voting activities on the Sub-Fund's website.



## How did this financial product perform compared to the reference benchmark?

**Reference benchmarks** are indexes to measure whether the financial product attains the sustainable investment objective.

● ***How does the reference benchmark differ from a broad market index?***

This was not relevant as the Sub-Fund did not have an ESG reference benchmark.

● ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

This was not relevant as the Sub-Fund did not have an ESG reference benchmark.

● ***How did this financial product perform compared with the reference benchmark?***

This was not relevant as the Sub-Fund did not have an ESG reference benchmark.

● ***How did this financial product perform compared with the broad market index?***

This was not relevant as the Sub-Fund did not have an ESG reference benchmark.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Product name:** Sparinvest SICAV - Global Convertible Bonds

**Legal entity identifier:** 549300HW4BW8ZM8V7164

**Environmental and/or social characteristics**

Did this financial product have a sustainable investment objective?	
<input checked="" type="radio"/> <input type="radio"/> <b>Yes</b>	<input checked="" type="radio"/> <input type="radio"/> <b>No</b>
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b>	<input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 64.53% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made <b>sustainable investments with a social objective: %</b>	<input checked="" type="checkbox"/> with a social objective
	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>



## To what extent were the environmental and/or social characteristics promoted by this financial product met?

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

The Sub-Fund's environmental and social characteristics were measured, among other things, through the underlying investments' carbon footprint and alignment with the Sustainable Development Goals. At the same time, through its stewardship, the Sub-Fund tried to influence the companies in a sustainable direction. Through the selection of companies that contributed positively to society's challenges and as part of the Sub-Fund's stewardship, the Sub-Fund sought to reach its minimum share for sustainable investments. The Sub-Fund reached its guaranteed proportion of sustainable investments. The Sub-Fund's share of sustainable investments and share of sustainable investments with an environmental objective aligned with the EU Taxonomy were above the minimum proportion.

In addition, the Sub-Fund promoted social and environmental characteristics through the inclusion of sustainability considerations in the various parts of the investment process. This was done through exclusion, selection of investments and stewardship. The Sub-Fund's alignment with the UN Sustainable Development Goals was higher than the benchmark. The Sub-Fund's weighted average carbon intensity (scope 1 and 2, ton CO<sub>2</sub>e per. mil. euro revenue) was lower than the benchmark. The Sub-Fund's carbon footprint (scope 1 and 2, ton CO<sub>2</sub>e per. mil. euro invested) was lower than the benchmark. For the reporting period, there was particular focus on the exclusion of issuers that produced controversial weapons, were in systematic breach of international norms and principles, as well as issuers that were considered climate transition laggards. During 2023, the list of transition laggards with high climate risks was expanded to also include companies that expanded their production in violation of the International Energy Agency's Net Zero Emissions 2050 scenario. The Sub-Fund exercised stewardship. The exclusion criteria were implemented and adhered to.

### How did the sustainability indicators perform?

Date	Indicator	Fund Value	Fund Coverage	Share Estimated Data	BM Value	BM coverage	BM Estimated Data
2023-12-31	Aggregated alignment with UN Sustainable Development Goals	0.43	85.73%		0.30	92.47%	
2023-12-31	Scope 1 and 2 GHG emissions per million euro invested	59.58 tCO <sub>2</sub> e/€M invested	85.56%	45.22 %	184.63 tCO <sub>2</sub> e/€M invested	92.20%	33.59%
2023-12-31	Scope 1 and 2 GHG emissions per million euro sales	89.96 tCO <sub>2</sub> e/€M sales	86.40%	44.56 %	348.43 tCO <sub>2</sub> e/€M sales	92.28%	33.59%
2023-12-31	Share of sustainable investments with an environmental objective aligned with the taxonomy	8.31%	85.58%		6.21%	92.89%	
2023-12-31	Scope 1 and 2 GHG emissions	4331.77 tCO <sub>2</sub> e	85.56%	45.22 %			

Date	Indicator	Fund Value	Fund Coverage	Share Estimated Data	Goal Value
2023-12-31	Share of sustainable investments	64.53%			50.00%
2023-12-31	Share of sustainable investments with an environmental objective aligned with the taxonomy	8.31%	85.58%		5.00%



We have reported on a number of sustainability indicators. The sustainability indicators were not subject to auditing. Data sources from a number of third parties were used to measure the environmental and social indicators. MSCI ESG Research was the primary supplier of ESG data and analysis. Reported data from issuers and information from external parties such as from authorities, media and interest organizations were also used. Due diligence was performed on all data sources.

The Sub-Fund had a preference for reported data from issuers, but as this was only available to a limited extent, estimated data was also used.

● **...and compared to previous periods?**

Date	Indicator	Fund Value	Fund Coverage	Share Estimated Data	BM Value	BM coverage	BM Estimated Data
2023-12-31	Aggregated alignment with UN Sustainable Development Goals	0.43	85.73%		0.30	92.47%	
2022-12-31	Aggregated alignment with UN Sustainable Development Goals	0.38	92.19%		0.29	92.86%	
2023-12-31	Scope 1 and 2 GHG emissions per million euro invested	59.58 tCO <sub>2</sub> e/€M invested	85.56%	45.22 %	184.63 tCO <sub>2</sub> e/€M invested	92.20%	33.59%
2022-12-31	Scope 1 and 2 GHG emissions per million euro invested	33.62 tCO <sub>2</sub> e/€M invested	91.77%	53.81 %	152.52 tCO <sub>2</sub> e/€M invested	92.56%	38.22%
2023-12-31	Scope 1 and 2 GHG emissions per million euro sales	89.96 tCO <sub>2</sub> e/€M sales	86.40%	44.56 %	348.43 tCO <sub>2</sub> e/€M sales	92.28%	33.59%
2022-12-31	Scope 1 and 2 GHG emissions per million euro sales	128.84 tCO <sub>2</sub> e/€M sales	93.02%	53.81 %	309.03 tCO <sub>2</sub> e/€M sales	93.26%	38.22%
2023-12-31	Share of sustainable investments with an environmental objective aligned with the taxonomy	8.31%	85.58%		6.21%	92.89%	
2022-12-31	Share of sustainable investments with an environmental objective aligned with the taxonomy	5.99%	92.58%		5.41%	94.28%	
2023-12-31	Scope 1 and 2 GHG emissions	4331.77 tCO <sub>2</sub> e	85.56%	45.22 %			
2022-12-31	Scope 1 and 2 GHG emissions	2874.89 tCO <sub>2</sub> e	91.77%	53.81 %			

Date	Indicator	Fund Value	Fund Coverage	Share Estimated Data	Goal Value
2023-12-31	Share of sustainable investments	64.53%			50.00%
2022-12-31	Share of sustainable investments	61.12%			50.00%
2023-12-31	Share of sustainable investments with an environmental objective aligned with the taxonomy	8.31%	85.58%		5.00%
2022-12-31	Share of sustainable investments with an environmental objective aligned with the taxonomy	5.99%	92.58%		5.00%

We have reported on a number of sustainability indicators. The sustainability indicators were not subject to auditing. Data sources from a number of third parties were used to measure the environmental and social indicators. MSCI ESG Research was the primary supplier of ESG data and analysis. Reported data from issuers and information from external parties such as from authorities, media and interest organizations were also used. Due diligence was performed on all data sources.

The Sub-Fund had a preference for reported data from issuers, but as this was only available to a limited extent, estimated data was also used.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The sustainable investments contributed to the achievement of the UN Sustainable Development Goals, reduction of carbon emissions, to climate change mitigation and climate change adaptation, or the improvement of board diversity.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Sustainable investments were assessed against The Sub-Fund's DNSH-criteria, which excluded issuers with >5% revenue exposure towards fossil fuels, tobacco, alcohol, pornography, nuclear and weapons activities, as well as issuers that were strongly misaligned with the UN Sustainable Development Goals, from being assessed as 'sustainable investments'. The Do No Significant Harm and minimum-safeguards criteria were implemented through a list of issuers that did not meet the criteria. The list was used to check all sustainable investments to ensure that no issuer on the list was not classified as a sustainable investment. The DNSH-criteria used information on controversies, misalignment with the environmental UN Sustainable Development Goals involvement in fossil fuel activities as part of the DNSH compliance check. The minimum safeguards excluded all issuers from being assessed as 'sustainable investments' if they had been involved in persistent violation of international norms, production or distribution of alcohol, weapons, adult entertainment, tobacco or gambling.

— ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The Sub-Fund incorporated information regarding principal adverse impact on sustainability factors in the investment process. The negative impacts were considered in investment decisions as well as stewardship, where negative impacts were sought to be mitigated and where long-term value creation was secured. All of the mandatory Principal Adverse Impact indicators were taken into account on the sustainability factors to the extent that the data was available. The adverse impacts were identified in three different approaches. All investments were assessed against the UN Sustainable Development Goals. If an issuer had a strong negative impact on any of the SDGs it was identified as an adverse impact and the investment could not have a positive impact on sustainability. All investments with more than 5% revenue from fossil fuels, were also identified as having an adverse impact. This also applied to any investment in violation of the UN Global Compact principles or the OECD Guidelines for Multinational Enterprises.

— ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

The Sub-Fund conducted screenings of all sustainable investments, and issuers assessed as being in violation of OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights were not assessed to be sustainable investments.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

*The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



### **How did this financial product consider principal adverse impacts on sustainability factors?**

The Sub-Fund considered the following principal adverse impacts on sustainability factors:

- GHG Emissions
- Carbon Footprint
- GHG Intensity of investee companies
- Violations of UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
- Board gender diversity
- Exposure to controversial weapons (anti-personel mines, cluster munitions, chemical weapons and biological weapons)



## What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:

Date	Top 15 investments	Sector	% Assets	Country
2023-12-31	1.88% RAG-Stiftung 2029	MINING AND QUARRYING	1.66%	DE
2023-12-31	0.00% ANLLIAN Capital Ltd 2025	FINANCIAL AND INSURANCE ACTIVITIES	1.66%	CN
2023-12-31	2.38% Ubisoft Entertainment SA 2028	INFORMATION AND COMMUNICATION	1.65%	FR
2023-12-31	1.75% Patrick Industries Inc 2028	MANUFACTURING	1.65%	US
2023-12-31	1.13% Bigben Interactive 2026	MANUFACTURING	1.56%	FR
2023-12-31	0.75% Cornwall Jersey Ltd 2026	FINANCIAL AND INSURANCE ACTIVITIES	1.52%	JE
2023-12-31	2.50% Lenovo Group Ltd 2029	MANUFACTURING	1.52%	CN
2023-12-31	1.50% Winnebago Industries Inc 2025	MANUFACTURING	1.48%	US
2023-12-31	0.00% Enphase Energy Inc 2028	MANUFACTURING	1.44%	US
2023-12-31	1.13% LCI Industries 2026	MANUFACTURING	1.40%	US
2023-12-31	1.25% Southwest Airlines Co 2025	TRANSPORTATION AND STORAGE	1.35%	US
2023-12-31	1.88% Tirlan Co-Operative Society Ltd 2027	MANUFACTURING	1.33%	IE
2023-12-31	0.75% Mitek Systems Inc 2026	INFORMATION AND COMMUNICATION	1.19%	US
2023-12-31	1.50% Amadeus IT Group SA 2025	INFORMATION AND COMMUNICATION	1.18%	ES
2023-12-31	0.00% Marriott Vacations Worldwide Corp 2026	ACCOMMODATION AND FOOD SERVICE ACTIVITIES	1.15%	US
2022-12-31	1.63% Semtech Corp 2027	MANUFACTURING	1.72%	US
2022-12-31	0.00% ANLLIAN Capital Ltd 2025	FINANCIAL AND INSURANCE ACTIVITIES	1.62%	VG
2022-12-31	2.38% Ubisoft Entertainment SA 2028	INFORMATION AND COMMUNICATION	1.58%	FR
2022-12-31	1.88% Glanbia Co-operative Society Ltd 2027	MANUFACTURING	1.57%	IE
2022-12-31	1.25% Southwest Airlines Co 2025	TRANSPORTATION AND STORAGE	1.56%	US
2022-12-31	2.13% ams-OSRAM AG 2027	MANUFACTURING	1.55%	AT
2022-12-31	1.75% Patrick Industries Inc 2028	MANUFACTURING	1.52%	US

2022-12-31	1.50% ZTO Express Cayman Inc 2027	TRANSPORTATION AND STORAGE	1.51%	KY
2022-12-31	1.13% Bigben Interactive 2026	INFORMATION AND COMMUNICATION	1.44%	FR
2022-12-31	0.00% Shop Apotheke Europe NV 2028	WHOLESALE AND RETAIL TRADE	1.38%	NL
2022-12-31	0.75% Cornwall Jersey Ltd 2026	FINANCIAL AND INSURANCE ACTIVITIES	1.38%	JE
2022-12-31	1.50% Winnebago Industries Inc 2025	MANUFACTURING	1.36%	US
2022-12-31	2.50% Lenovo Group Ltd 2029	MANUFACTURING	1.27%	HK
2022-12-31	0.00% Marriott Vacations Worldwide Corp 2026	ACCOMMODATION AND FOOD SERVICE ACTIVITIES	1.26%	US
2022-12-31	0.00% GN Store Nord AS 2024	MANUFACTURING	1.25%	DK



## What was the proportion of sustainability-related investments?

The proportion of sustainability-related investments was 98.15%

Our method for calculating sustainable investments ensured that the principle regarding double counting with regards to the UN sustainable development goals was adhered to. This was done by dividing the different types of sustainable contribution into taxonomy-related sustainable investments, other environmentally sustainable investments or socially sustainable investments, based on where they had the greatest contribution.

### What was the asset allocation?

The Sub-Fund invested primarily in listed bonds, while deliberately maintaining a small cash reserve to increase flexibility. Likewise, the Sub-Fund had the option of holding smaller positions in other financial instruments, these were also limited. The Sub-Fund's investments are all subject to the sustainability characteristics of the Sub-Fund.

The Sub-Fund's asset allocation was the following:

The percentage of sustainable investments was 64.53%

Data has not been available for transitional and enabling activities and therefore we have no data to report on.

The Sub-Fund's share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 18.33%

The Sub-Fund's share of sustainable investments with a social objective not aligned with the EU Taxonomy was 38.37%

The calculation of "Taxonomy-aligned" was calculated on activity level, while the calculation of "Other environmental", "Social" or "#1A Sustainable" was calculated using portfolio weights. The sum of "Other environmental", "Social" or "Taxonomy-aligned" was therefore not necessarily equal to "#1A Sustainable".

Asset Allocation	Percent
#1 Aligned with E/S characteristics	98.15%
#1A Sustainable	64.53%
#1B Other E/S-characteristics	33.62%
Taxonomy-aligned	8.31%
Other environmental	18.33%
Social	38.37%
#2 Other	1.85%

**Asset allocation**

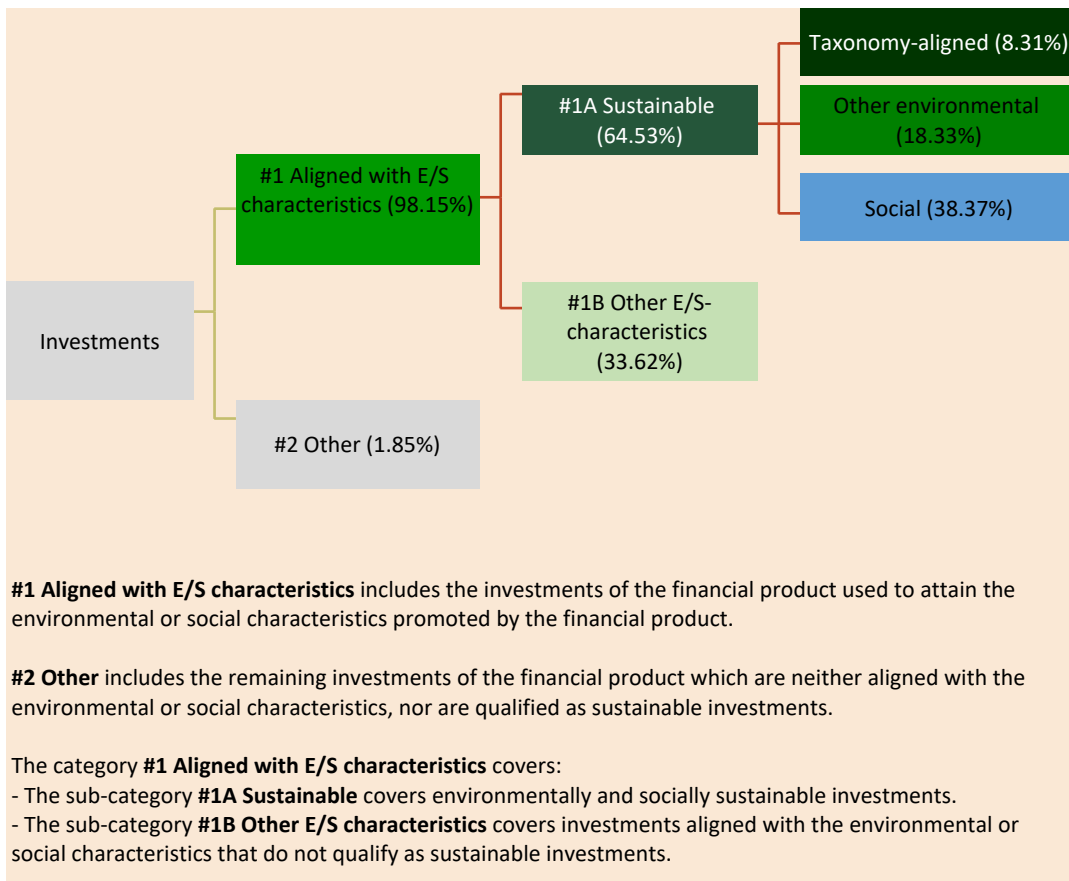
describes the share of investments in specific assets.

**Enabling activities**

directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities**

are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



● ***In which economic sectors were the investments made?***

Date	Section	Division	Weight
2023-12-31	MANUFACTURING	Manufacture of computer, electronic and optical products	15.85%
2023-12-31	INFORMATION AND COMMUNICATION	Publishing activities	10.19%
2023-12-31	FINANCIAL AND INSURANCE ACTIVITIES	Financial service activities, except insurance and pension funding	6.97%
2023-12-31	MANUFACTURING	Manufacture of motor vehicles, trailers and semi-trailers	6.08%
2023-12-31	INFORMATION AND COMMUNICATION	Computer programming, consultancy and related activities	4.90%
2023-12-31	MANUFACTURING	Other manufacturing	4.56%
2023-12-31	MANUFACTURING	Manufacture of basic pharmaceutical products and pharmaceutical preparations	3.73%
2023-12-31	WHOLESALE AND RETAIL TRADE	Retail trade, except of motor vehicles and motorcycles	3.07%
2023-12-31	MANUFACTURING	Manufacture of food products	2.62%
2023-12-31	TRANSPORTATION AND STORAGE	Air transport	2.49%
2022-12-31	MANUFACTURING	Manufacture of computer, electronic and optical products	14.20%
2022-12-31	INFORMATION AND COMMUNICATION	Publishing activities	11.98%
2022-12-31	FINANCIAL AND INSURANCE ACTIVITIES	Financial service activities, except insurance and pension funding	7.90%
2022-12-31	INFORMATION AND COMMUNICATION	Computer programming, consultancy and related activities	5.25%
2022-12-31	MANUFACTURING	Manufacture of motor vehicles, trailers and semi-trailers	4.97%
2022-12-31	WHOLESALE AND RETAIL TRADE	Retail trade, except of motor vehicles and motorcycles	4.69%
2022-12-31	MANUFACTURING	Manufacture of basic pharmaceutical products and pharmaceutical preparations	4.33%
2022-12-31	TRANSPORTATION AND STORAGE	Air transport	3.39%
2022-12-31	MANUFACTURING	Other manufacturing	2.60%
2022-12-31	MANUFACTURING	Manufacture of chemicals and chemical products	2.19%

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.



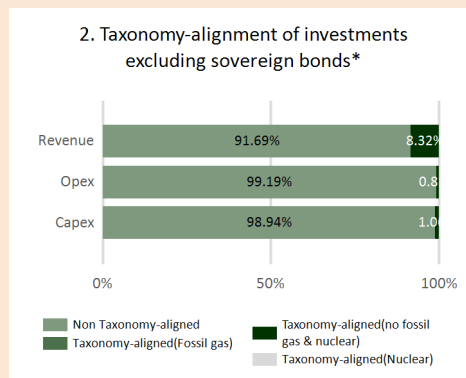
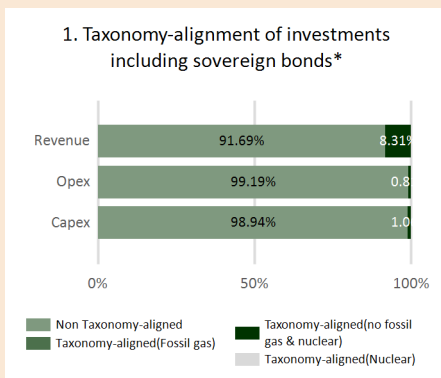
## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Sub-Fund's share of sustainable investments with an environmental objective aligned with the EU Taxonomy was 8.31%. The taxonomy alignment numbers has not been audited.

### ● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

- Yes:  In fossil gas  In nuclear energy
- X No

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

### ● What was the share of investments made in transitional and enabling activities?

Data has not been available for transitional and enabling activities and therefore we have no data to report on.

### ● How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

The fund had the following historical taxonomy alignment:

- 2023: 8.31%
- 2022: 5.99%





are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



### **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The Sub-Fund's share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 18.33%



### **What was the share of socially sustainable investments?**

The Sub-Fund's share of socially sustainable investments was 38.37%



### **What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

The investments included under 'Other' consisted of cash holdings. The cash holdings were used for liquidity purposes. There were no minimum environmental or social safeguards.



### **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The Sub-Fund promoted social and environmental characteristics through the inclusion of sustainability considerations in the various parts of the investment process. This was done through exclusion, selection of investments and stewardship. The Sub-Fund's sustainability characteristics were met. The Sub-Fund conducted screenings of all investments and assessed whether issuers were in violation of OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights. The exclusion criteria were implemented and adhered to. The list of transition laggards with high climate risks was extended to also include companies that expanded their production in violation of the International Energy Agency's Net Zero Emissions 2050 scenario. However, a few issuers were exempt, as they had simultaneously had taken significant transition actions.



### **How did this financial product perform compared to the reference benchmark?**

**Reference benchmarks** are indexes to measure whether the financial product attains the sustainable investment objective.

#### **● *How does the reference benchmark differ from a broad market index?***

This was not relevant as the Sub-Fund did not have an ESG reference benchmark.

#### **● *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

This was not relevant as the Sub-Fund did not have an ESG reference benchmark.

#### **● *How did this financial product perform compared with the reference benchmark?***

This was not relevant as the Sub-Fund did not have an ESG reference benchmark.

#### **● *How did this financial product perform compared with the broad market index?***

This was not relevant as the Sub-Fund did not have an ESG reference benchmark.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Product name:** Sparinvest SICAV - Global Short Dated High Yield

**Legal entity identifier:** 54930033MYWRNV00YM24

**Environmental and/or social characteristics**

Did this financial product have a sustainable investment objective?	
<input checked="" type="radio"/> <input type="radio"/> <b>Yes</b>	<input checked="" type="radio"/> <input type="radio"/> <b>No</b>
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b>	<input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 32.47% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made <b>sustainable investments with a social objective: %</b>	<input checked="" type="checkbox"/> with a social objective
	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>



## To what extent were the environmental and/or social characteristics promoted by this financial product met?

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

The Sub-Fund's environmental and social characteristics were measured, among other things, through the underlying investments' carbon footprint and alignment with the Sustainable Development Goals. At the same time, through its stewardship, the Sub-Fund tried to influence the companies in a sustainable direction. Through the selection of companies that contributed positively to society's challenges and as part of the Sub-Fund's stewardship, the Sub-Fund sought to reach its minimum share for sustainable investments. The Sub-Fund did not reach its guaranteed proportion of sustainable investments. The Sub-Fund's share of sustainable investments and share of sustainable investments with an environmental objective aligned with the EU Taxonomy were below the minimum proportion.

In addition, the Sub-Fund promoted social and environmental characteristics through the inclusion of sustainability considerations in the various parts of the investment process. This was done through exclusion, selection of investments and stewardship. The Sub-Fund's alignment with the UN Sustainable Development Goals was higher than the benchmark. The Sub-Fund's weighted average carbon intensity (scope 1 and 2, ton CO<sub>2</sub>e per. mil. euro revenue) was lower than the benchmark. The Sub-Fund's carbon footprint (scope 1 and 2, ton CO<sub>2</sub>e per. mil. euro invested) was lower than the benchmark. For the reporting period, there was particular focus on the exclusion of issuers that produced controversial weapons, were in systematic breach of international norms and principles, as well as issuers that were considered climate transition laggards. During 2023, the list of transition laggards with high climate risks was expanded to also include companies that expanded their production in violation of the International Energy Agency's Net Zero Emissions 2050 scenario. The Sub-Fund exercised stewardship. The exclusion criteria were implemented and adhered to.

### How did the sustainability indicators perform?

Date	Indicator	Fund Value	Fund Coverage	Share Estimated Data	BM Value	BM coverage	BM Estimated Data
2023-12-31	Aggregated alignment with UN Sustainable Development Goals	-0.05	72.34%		-0.07	77.45%	
2023-12-31	Scope 1 and 2 GHG emissions per million euro invested	159.58 tCO <sub>2</sub> e/€M invested	69.97%	50.83 %	191.87 tCO <sub>2</sub> e/€M invested	71.02%	49.72%
2023-12-31	Scope 1 and 2 GHG emissions per million euro sales	259.63 tCO <sub>2</sub> e/€M sales	76.32%	47.19 %	378.34 tCO <sub>2</sub> e/€M sales	79.37%	49.72%
2023-12-31	Share of sustainable investments with an environmental objective aligned with the taxonomy	2.64%	72.71%		2.74%	79.87%	
2023-12-31	Scope 1 and 2 GHG emissions	16962.37 tCO <sub>2</sub> e	69.97%	50.83 %			

Date	Indicator	Fund Value	Fund Coverage	Share Estimated Data	Goal Value
2023-12-31	Share of sustainable investments	32.46%			50.00%
2023-12-31	Share of sustainable investments with an environmental objective aligned with the taxonomy	2.64%	72.71%		3.00%

We have reported on a number of sustainability indicators. The sustainability indicators were not subject to auditing. Data sources from a number of third parties were used to measure the environmental and social indicators. MSCI ESG Research was the primary supplier of ESG data and analysis. Reported data from issuers and information from external parties such as from authorities, media and interest organizations were also used. Due diligence was performed on all data sources.

The Sub-Fund had a preference for reported data from issuers, but as this was only available to a limited extent, estimated data was also used.

● **...and compared to previous periods?**

Date	Indicator	Fund Value	Fund Coverage	Share Estimated Data	BM Value	BM coverage	BM Estimated Data
2023-12-31	Aggregated alignment with UN Sustainable Development Goals	-0.05	72.34%		-0.07	77.45%	
2022-12-31	Aggregated alignment with UN Sustainable Development Goals	-0.10	77.12%		-0.12	79.59%	
2023-12-31	Scope 1 and 2 GHG emissions per million euro invested	159.58 tCO <sub>2</sub> e/€M invested	69.97%	50.83 %	191.87 tCO <sub>2</sub> e/€M invested	71.02%	49.72%
2022-12-31	Scope 1 and 2 GHG emissions per million euro invested	148.37 tCO <sub>2</sub> e/€M invested	72.08%	61.11 %	189.55 tCO <sub>2</sub> e/€M invested	73.32%	52.98%
2023-12-31	Scope 1 and 2 GHG emissions per million euro sales	259.63 tCO <sub>2</sub> e/€M sales	76.32%	47.19 %	378.34 tCO <sub>2</sub> e/€M sales	79.37%	49.72%
2022-12-31	Scope 1 and 2 GHG emissions per million euro sales	378.49 tCO <sub>2</sub> e/€M sales	81.19%	56.34 %	391.05 tCO <sub>2</sub> e/€M sales	80.70%	48.53%
2023-12-31	Share of sustainable investments with an environmental objective aligned with the taxonomy	2.64%	72.71%		2.74%	79.87%	
2022-12-31	Share of sustainable investments with an environmental objective aligned with the taxonomy	3.12%	73.21%		3.05%	82.30%	
2023-12-31	Scope 1 and 2 GHG emissions	16962.37 tCO <sub>2</sub> e	69.97%	50.83 %			
2022-12-31	Scope 1 and 2 GHG emissions	16139.59 tCO <sub>2</sub> e	72.08%	61.11 %			

Date	Indicator	Fund Value	Fund Coverage	Share Estimated Data	Goal Value
2023-12-31	Share of sustainable investments	32.46%			50.00%
2022-12-31	Share of sustainable investments	28.48%			50.00%
2023-12-31	Share of sustainable investments with an environmental objective aligned with the taxonomy	2.64%	72.71%		3.00%
2022-12-31	Share of sustainable investments with an environmental objective aligned with the taxonomy	3.12%	73.21%		3.00%

We have reported on a number of sustainability indicators. The sustainability indicators were not subject to auditing. Data sources from a number of third parties were used to measure the environmental and social indicators. MSCI ESG Research was the primary supplier of ESG data and analysis. Reported data from issuers and information from external parties such as from authorities, media and interest organizations were also used. Due diligence was performed on all data sources.

The Sub-Fund had a preference for reported data from issuers, but as this was only available to a limited extent, estimated data was also used.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The sustainable investments contributed to the achievement of the UN Sustainable Development Goals, reduction of carbon emissions, to climate change mitigation and climate change adaptation, or the improvement of board diversity.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Sustainable investments were assessed against The Sub-Fund's DNSH-criteria, which excluded issuers with >5% revenue exposure towards fossil fuels, tobacco, alcohol, pornography, nuclear and weapons activities, as well as issuers that were strongly misaligned with the UN Sustainable Development Goals, from being assessed as 'sustainable investments'. The Do No Significant Harm and minimum-safeguards criteria were implemented through a list of issuers that did not meet the criteria. The list was used to check all sustainable investments to ensure that no issuer on the list was not classified as a sustainable investment. The DNSH-criteria used information on controversies, misalignment with the environmental UN Sustainable Development Goals involvement in fossil fuel activities as part of the DNSH compliance check. The minimum safeguards excluded all issuers from being assessed as 'sustainable investments' if they had been involved in persistent violation of international norms, production or distribution of alcohol, weapons, adult entertainment, tobacco or gambling.

— ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The Sub-Fund incorporated information regarding principal adverse impact on sustainability factors in the investment process. The negative impacts were considered in investment decisions as well as stewardship, where negative impacts were sought to be mitigated and where long-term value creation was secured. All of the mandatory Principal Adverse Impact indicators were taken into account on the sustainability factors to the extent that the data was available. The adverse impacts were identified in three different approaches. All investments were assessed against the UN Sustainable Development Goals. If an issuer had a strong negative impact on any of the SDGs it was identified as an adverse impact and the investment could not have a positive impact on sustainability. All investments with more than 5% revenue from fossil fuels, were also identified as having an adverse impact. This also applied to any investment in violation of the UN Global Compact principles or the OECD Guidelines for Multinational Enterprises.

— ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

The Sub-Fund conducted screenings of all sustainable investments, and issuers assessed as being in violation of OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights were not assessed to be sustainable investments.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

*The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



### **How did this financial product consider principal adverse impacts on sustainability factors?**

The Sub-Fund considered the following principal adverse impacts on sustainability factors:

- GHG Emissions
- Carbon Footprint
- GHG Intensity of investee companies
- Violations of UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
- Board gender diversity
- Exposure to controversial weapons (anti-personel mines, cluster munitions, chemical weapons and biological weapons)



## What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:

Date	Top 15 investments	Sector	% Assets	Country
2023-12-31	4.54% Ford Motor Credit Co LLC 2025	FINANCIAL AND INSURANCE ACTIVITIES	1.75%	US
2023-12-31	3.63% James Hardie International Finance DAC 2026	FINANCIAL AND INSURANCE ACTIVITIES	1.62%	US
2023-12-31	7.38% PRA Group Inc 2025	ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	1.55%	US
2023-12-31	7.38% NMI Holdings Inc 2025	FINANCIAL AND INSURANCE ACTIVITIES	1.47%	US
2023-12-31	6.25% Icahn Enterprises LP / Icahn Enterprises Finance Corp 2026	MANUFACTURING	1.46%	US
2023-12-31	3.63% Darling Global Finance BV 2026	FINANCIAL AND INSURANCE ACTIVITIES	1.41%	NL
2023-12-31	5.63% Hess Midstream Operations LP 2026	TRANSPORTATION AND STORAGE	1.39%	US
2023-12-31	3.75% Teva Pharmaceutical Finance Netherlands II BV 2027	FINANCIAL AND INSURANCE ACTIVITIES	1.28%	IL
2023-12-31	5.00% Endeavour Mining PLC 2026	MINING AND QUARRYING	1.23%	BF
2023-12-31	6.75% Navient Corp 2026	FINANCIAL AND INSURANCE ACTIVITIES	1.21%	US
2023-12-31	8.13% Mineral Resources Ltd 2027	MINING AND QUARRYING	1.18%	AU
2023-12-31	2.75% ZF Finance GmbH 2027	FINANCIAL AND INSURANCE ACTIVITIES	1.17%	DE
2023-12-31	7.25% International Petroleum Corp 2027	MINING AND QUARRYING	1.11%	CA
2023-12-31	4.00% Stillwater Mining Co 2026	MINING AND QUARRYING	1.11%	ZA
2023-12-31	3.38% LINK Mobility Group Holding ASA 2025	INFORMATION AND COMMUNICATION	1.07%	NO
2022-12-31	4.54% Ford Motor Credit Co LLC 2025	FINANCIAL AND INSURANCE ACTIVITIES	1.77%	US
2022-12-31	7.38% PRA Group Inc 2025	ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	1.62%	US
2022-12-31	3.63% James Hardie International Finance DAC 2026	FINANCIAL AND INSURANCE ACTIVITIES	1.61%	IE
2022-12-31	6.25% Icahn Enterprises LP / Icahn Enterprises Finance Corp 2026	MANUFACTURING	1.55%	US
2022-12-31	7.38% NMI Holdings Inc 2025	FINANCIAL AND INSURANCE ACTIVITIES	1.54%	US

2022-12-31	3.63% Darling Global Finance BV 2026	FINANCIAL AND INSURANCE ACTIVITIES	1.54%	NL
2022-12-31	7.75% SGL International A/S 2025	TRANSPORTATION AND STORAGE	1.48%	DK
2022-12-31	5.63% Hess Midstream Operations LP 2026	TRANSPORTATION AND STORAGE	1.45%	US
2022-12-31	7.25% International Petroleum Corp 2027	MINING AND QUARRYING	1.40%	CA
2022-12-31	2.75% ZF Finance GmbH 2027	FINANCIAL AND INSURANCE ACTIVITIES	1.35%	DE
2022-12-31	5.00% Endeavour Mining PLC 2026	MINING AND QUARRYING	1.23%	GB
2022-12-31	8.13% Mineral Resources Ltd 2027	MINING AND QUARRYING	1.23%	AU
2022-12-31	6.75% Navient Corp 2026	FINANCIAL AND INSURANCE ACTIVITIES	1.22%	US
2022-12-31	7.66% MGI Media and Games Invest SE 2024	INFORMATION AND COMMUNICATION	1.21%	SE
2022-12-31	4.00% Stillwater Mining Co 2026	MINING AND QUARRYING	1.15%	US



## What was the proportion of sustainability-related investments?

The proportion of sustainability-related investments was 96.38%

Our method for calculating sustainable investments ensured that the principle regarding double counting with regards to the UN sustainable development goals was adhered to. This was done by dividing the different types of sustainable contribution into taxonomy-related sustainable investments, other environmentally sustainable investments or socially sustainable investments, based on where they had the greatest contribution.

### What was the asset allocation?

The Sub-Fund invested primarily in listed bonds, while deliberately maintaining a small cash reserve to increase flexibility. Likewise, the Sub-Fund had the option of holding smaller positions in other financial instruments, these were also limited. The Sub-Fund's investments are all subject to the sustainability characteristics of the Sub-Fund.

The Sub-Fund's asset allocation was the following:

The percentage of sustainable investments was 32.47%

Data has not been available for transitional and enabling activities and therefore we have no data to report on.

The Sub-Fund's share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 14.17%

The Sub-Fund's share of sustainable investments with a social objective not aligned with the EU Taxonomy was 15.92%

The calculation of "Taxonomy-aligned" was calculated on activity level, while the calculation of "Other environmental", "Social" og "#1A Sustainable" was calculated using portfolio weights. The sum of "Other environmental", "Social" og "Taxonomy-aligned" was therefore not necessarily equal to "#1A Sustainable".

Asset Allocation	Percent
#1 Aligned with E/S characteristics	96.38%
#1A Sustainable	32.47%
#1B Other E/S-characteristics	63.91%
Taxonomy-aligned	2.64%
Other environmental	14.17%
Social	15.92%
#2 Other	3.62%



**Asset allocation**

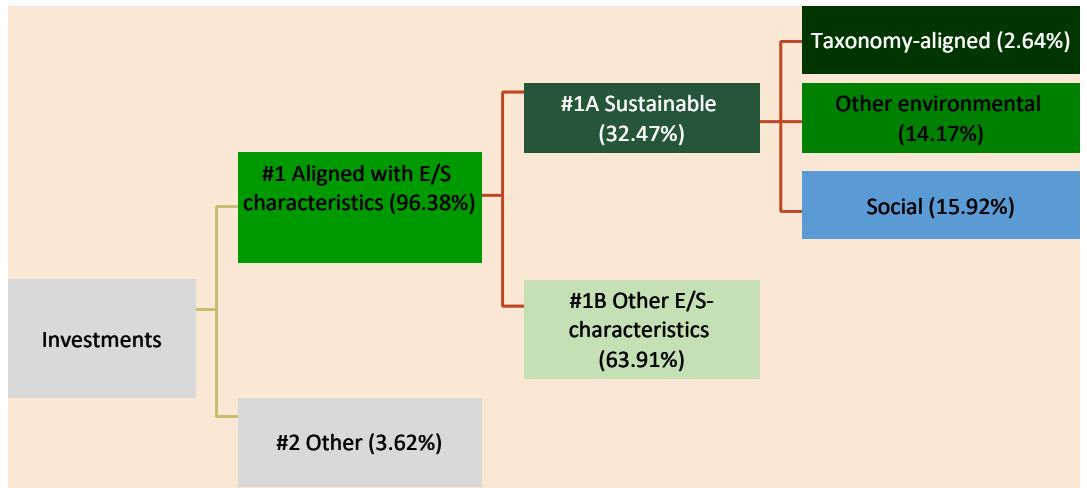
describes the share of investments in specific assets.

**Enabling activities**

directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities**

are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● ***In which economic sectors were the investments made?***

Date	Section	Division	Weight
2023-12-31	FINANCIAL AND INSURANCE ACTIVITIES	Financial service activities, except insurance and pension funding	28.70%
2023-12-31	MINING AND QUARRYING	Extraction of crude petroleum and natural gas	6.79%
2023-12-31	MINING AND QUARRYING	Mining of metal ores	5.88%
2023-12-31	ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	Office administrative, office support and other business support activities	5.12%
2023-12-31	INFORMATION AND COMMUNICATION	Telecommunications	4.12%
2023-12-31	TRANSPORTATION AND STORAGE	Water transport	3.44%
2023-12-31	WHOLESALE AND RETAIL TRADE	Retail trade, except of motor vehicles and motorcycles	2.57%
2023-12-31	FINANCIAL AND INSURANCE ACTIVITIES	Insurance, reinsurance and pension funding, except compulsory social security	2.45%
2023-12-31	MANUFACTURING	Manufacture of coke and refined petroleum products	2.42%
2023-12-31	MANUFACTURING	Manufacture of motor vehicles, trailers and semi-trailers	2.37%
2022-12-31	FINANCIAL AND INSURANCE ACTIVITIES	Financial service activities, except insurance and pension funding	24.59%
2022-12-31	MINING AND QUARRYING	Mining of metal ores	5.34%
2022-12-31	MANUFACTURING	Manufacture of coke and refined petroleum products	3.38%
2022-12-31	ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	Office administrative, office support and other business support activities	3.05%
2022-12-31	TRANSPORTATION AND STORAGE	Land transport and transport via pipelines	2.89%
2022-12-31	MINING AND QUARRYING	Extraction of crude petroleum and natural gas	2.78%
2022-12-31	INFORMATION AND COMMUNICATION	Publishing activities	2.69%
2022-12-31	FINANCIAL AND INSURANCE ACTIVITIES	Insurance, reinsurance and pension funding, except compulsory social security	2.58%
2022-12-31	TRANSPORTATION AND STORAGE	Water transport	2.54%
2022-12-31	INFORMATION AND COMMUNICATION	Telecommunications	2.17%

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



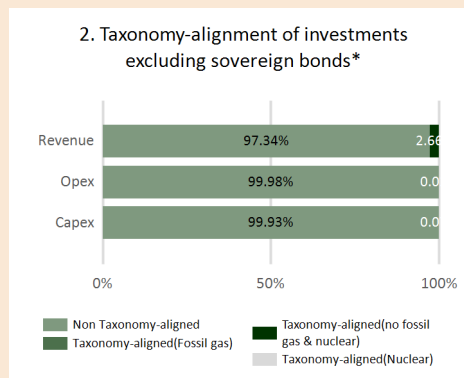
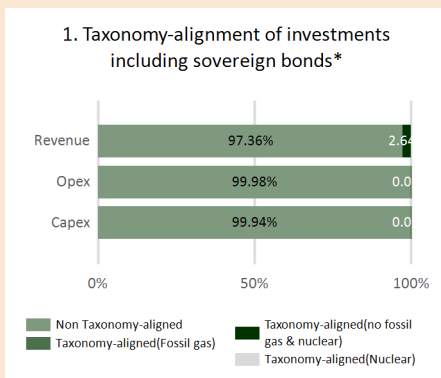
## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Sub-Fund's share of sustainable investments with an environmental objective aligned with the EU Taxonomy was 2.64%. The taxonomy alignment numbers has not been audited.

### ● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

- Yes:  In fossil gas  In nuclear energy
- X No

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

### ● What was the share of investments made in transitional and enabling activities?

Data has not been available for transitional and enabling activities and therefore we have no data to report on.

### ● How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

The fund had the following historical taxonomy alignment:

- 2023: 2.64%
- 2022: 3.12%



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



### What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The Sub-Fund's share of sustainable investments with an environmental objective not



### What was the share of socially sustainable investments?

The Sub-Fund's share of socially sustainable investments was 15.92%



### What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The investments included under 'Other' consisted of cash holdings. The cash holdings were used for liquidity purposes. There were no minimum environmental or social safeguards.



### What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Sub-Fund promoted social and environmental characteristics through the inclusion of sustainability considerations in the various parts of the investment process. This was done through exclusion, selection of investments and stewardship. The Sub-Fund's sustainability characteristics were met. The Sub-Fund conducted screenings of all investments and assessed whether issuers were in violation of OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights. The Sub-Fund engaged with the following companies due to breaches of international norms :

- MTN Group Ltd
- Teva Pharmaceutical Industries Ltd

The exclusion criteria were implemented and adhered to. The list of transition laggards with high climate risks was extended to also include companies that expanded their production in violation of the International Energy Agency's Net Zero Emissions 2050 scenario. However, a few issuers were exempt, as they had simultaneously had taken significant transition actions.



### How did this financial product perform compared to the reference benchmark?

#### Reference

**benchmarks** are indexes to measure whether the financial product attains the sustainable investment objective.

#### ● *How does the reference benchmark differ from a broad market index?*

This was not relevant as the Sub-Fund did not have an ESG reference benchmark.

#### ● *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

This was not relevant as the Sub-Fund did not have an ESG reference benchmark.

#### ● *How did this financial product perform compared with the reference benchmark?*

This was not relevant as the Sub-Fund did not have an ESG reference benchmark.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



### What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The Sub-Fund's share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 14.17%



### What was the share of socially sustainable investments?

The Sub-Fund's share of socially sustainable investments was 15.92%



### What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The investments included under 'Other' consisted of cash holdings. The cash holdings were used for liquidity purposes. There were no minimum environmental or social safeguards.



### What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Sub-Fund promoted social and environmental characteristics through the inclusion of sustainability considerations in the various parts of the investment process. This was done through exclusion, selection of investments and stewardship. The Sub-Fund's sustainability characteristics were met. The Sub-Fund conducted screenings of all investments and assessed whether issuers were in violation of OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights. The Sub-Fund engaged with the following companies due to breaches of international norms :

- MTN Group Ltd
- Teva Pharmaceutical Industries Ltd

The exclusion criteria were implemented and adhered to. The list of transition laggards with high climate risks was extended to also include companies that expanded their production in violation of the International Energy Agency's Net Zero Emissions 2050 scenario. However, a few issuers were exempt, as they had simultaneously had taken significant transition actions.



### How did this financial product perform compared to the reference benchmark?

- **How does the reference benchmark differ from a broad market index?**

This was not relevant as the Sub-Fund did not have an ESG reference benchmark.

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

This was not relevant as the Sub-Fund did not have an ESG reference benchmark.

- **How did this financial product perform compared with the reference benchmark?**

This was not relevant as the Sub-Fund did not have an ESG reference benchmark.

- **How did this financial product perform compared with the broad market index?**

This was not relevant as the Sub-Fund did not have an ESG reference benchmark.

**Reference benchmarks** are indexes to measure whether the financial product attains the sustainable investment objective.

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Product name:** Sparinvest SICAV - Global Ethical High Yield

**Legal entity identifier:** 5493002GYTWIB4B51790

**Environmental and/or social characteristics**

Did this financial product have a sustainable investment objective?	
<input checked="" type="radio"/> <input type="radio"/> <b>Yes</b>	<input checked="" type="radio"/> <input type="radio"/> <b>No</b>
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b>	<input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 34.93% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made <b>sustainable investments with a social objective: %</b>	<input checked="" type="checkbox"/> with a social objective
	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>



## To what extent were the environmental and/or social characteristics promoted by this financial product met?

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

The Sub-Fund's environmental and social characteristics were measured, among other things, through the underlying investments' carbon footprint and alignment with the Sustainable Development Goals. At the same time, through its stewardship, the Sub-Fund tried to influence the companies in a sustainable direction. Through the selection of companies that contributed positively to society's challenges and as part of the Sub-Fund's stewardship, the Sub-Fund sought to reach its minimum share for sustainable investments. The Sub-Fund did not reach its guaranteed proportion of sustainable investments. The Sub-Fund's share of sustainable investments and share of sustainable investments with an environmental objective aligned with the EU Taxonomy were below the minimum proportion.

In addition, the Sub-Fund promoted social and environmental characteristics through the inclusion of sustainability considerations in the various parts of the investment process. This was done through exclusion, selection of investments and stewardship. The Sub-Fund's alignment with the UN Sustainable Development Goals was higher than the benchmark. The Sub-Fund's weighted average carbon intensity (scope 1 and 2, ton CO<sub>2</sub>e per. mil. euro revenue) was lower than the benchmark. The Sub-Fund's carbon footprint (scope 1 and 2, ton CO<sub>2</sub>e per. mil. euro invested) was lower than the benchmark. For the reporting period, there was particular focus on the exclusion of issuers that produced controversial weapons, were in systematic breach of international norms and principles, as well as issuers that were considered climate transition laggards. During 2023, the list of transition laggards with high climate risks was expanded to also include companies that expanded their production in violation of the International Energy Agency's Net Zero Emissions 2050 scenario. The Sub-Fund exercised stewardship. The exclusion criteria were implemented and adhered to.

### How did the sustainability indicators perform?

Date	Indicator	Fund Value	Fund Coverage	Share Estimated Data	BM Value	BM coverage	BM Estimated Data
2023-12-31	Aggregated alignment with UN Sustainable Development Goals	0.03	69.25%		-0.14	75.17%	
2023-12-31	Scope 1 and 2 GHG emissions per million euro invested	143.37 tCO <sub>2</sub> e/€M invested	65.80%	56.24 %	188.04 tCO <sub>2</sub> e/€M invested	68.31%	53.59%
2023-12-31	Scope 1 and 2 GHG emissions per million euro sales	243.05 tCO <sub>2</sub> e/€M sales	71.12%	54.10 %	408.53 tCO <sub>2</sub> e/€M sales	76.79%	53.59%
2023-12-31	Share of sustainable investments with an environmental objective aligned with the taxonomy	1.67%	67.27%		2.52%	77.26%	
2023-12-31	Scope 1 and 2 GHG emissions	14544.94 tCO <sub>2</sub> e	65.80%	56.24 %			

Date	Indicator	Fund Value	Fund Coverage	Share Estimated Data	Goal Value
2023-12-31	Share of sustainable investments	34.93%			50.00%
2023-12-31	Share of sustainable investments with an environmental objective aligned with the taxonomy	1.67%	67.27%		2.00%

We have reported on a number of sustainability indicators. The sustainability indicators were not subject to auditing. Data sources from a number of third parties were used to measure the environmental and social indicators. MSCI ESG Research was the primary supplier of ESG data and analysis. Reported data from issuers and information from external parties such as from authorities, media and interest organizations were also used. Due diligence was performed on all data sources.

The Sub-Fund had a preference for reported data from issuers, but as this was only available to a limited extent, estimated data was also used.

● **...and compared to previous periods?**

Date	Indicator	Fund Value	Fund Coverage	Share Estimated Data	BM Value	BM coverage	BM Estimated Data
2023-12-31	Aggregated alignment with UN Sustainable Development Goals	0.03	69.25%		-0.14	75.17%	
2022-12-31	Aggregated alignment with UN Sustainable Development Goals	0.03	77.10%		-0.19	80.07%	
2023-12-31	Scope 1 and 2 GHG emissions per million euro invested	143.37 tCO <sub>2</sub> e/€M invested	65.80%	56.24 %	188.04 tCO <sub>2</sub> e/€M invested	68.31%	53.59%
2022-12-31	Scope 1 and 2 GHG emissions per million euro invested	101.80 tCO <sub>2</sub> e/€M invested	70.77%	65.79 %	180.79 tCO <sub>2</sub> e/€M invested	73.37%	54.04%
2023-12-31	Scope 1 and 2 GHG emissions per million euro sales	243.05 tCO <sub>2</sub> e/€M sales	71.12%	54.10 %	408.53 tCO <sub>2</sub> e/€M sales	76.79%	53.59%
2022-12-31	Scope 1 and 2 GHG emissions per million euro sales	241.10 tCO <sub>2</sub> e/€M sales	79.11%	62.27 %	386.78 tCO <sub>2</sub> e/€M sales	80.87%	49.59%
2023-12-31	Share of sustainable investments with an environmental objective aligned with the taxonomy	1.67%	67.27%		2.52%	77.26%	
2022-12-31	Share of sustainable investments with an environmental objective aligned with the taxonomy	2.03%	72.06%		2.66%	82.04%	
2023-12-31	Scope 1 and 2 GHG emissions	14544.94 tCO <sub>2</sub> e	65.80%	56.24 %			
2022-12-31	Scope 1 and 2 GHG emissions	10135.83 tCO <sub>2</sub> e	70.77%	65.79 %			

Date	Indicator	Fund Value	Fund Coverage	Share Estimated Data	Goal Value
2023-12-31	Share of sustainable investments	34.93%			50.00%
2022-12-31	Share of sustainable investments	34.66%			50.00%
2023-12-31	Share of sustainable investments with an environmental objective aligned with the taxonomy	1.67%	67.27%		2.00%
2022-12-31	Share of sustainable investments with an environmental objective aligned with the taxonomy	2.03%	72.06%		2.00%



We have reported on a number of sustainability indicators. The sustainability indicators were not subject to auditing. Data sources from a number of third parties were used to measure the environmental and social indicators. MSCI ESG Research was the primary supplier of ESG data and analysis. Reported data from issuers and information from external parties such as from authorities, media and interest organizations were also used. Due diligence was performed on all data sources.

The Sub-Fund had a preference for reported data from issuers, but as this was only available to a limited extent, estimated data was also used.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The sustainable investments contributed to the achievement of the UN Sustainable Development Goals, reduction of carbon emissions, to climate change mitigation and climate change adaptation, or the improvement of board diversity.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Sustainable investments were assessed against The Sub-Fund's DNSH-criteria, which excluded issuers with >5% revenue exposure towards fossil fuels, tobacco, alcohol, pornography, nuclear and weapons activities, as well as issuers that were strongly misaligned with the UN Sustainable Development Goals, from being assessed as 'sustainable investments'. The Do No Significant Harm and minimum-safeguards criteria were implemented through a list of issuers that did not meet the criteria. The list was used to check all sustainable investments to ensure that no issuer on the list was not classified as a sustainable investment. The DNSH-criteria used information on controversies, misalignment with the environmental UN Sustainable Development Goals involvement in fossil fuel activities as part of the DNSH compliance check. The minimum safeguards excluded all issuers from being assessed as 'sustainable investments' if they had been involved in persistent violation of international norms, production or distribution of alcohol, weapons, adult entertainment, tobacco or gambling.

— ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The Sub-Fund incorporated information regarding principal adverse impact on sustainability factors in the investment process. The negative impacts were considered in investment decisions as well as stewardship, where negative impacts were sought to be mitigated and where long-term value creation was secured. All of the mandatory Principal Adverse Impact indicators were taken into account on the sustainability factors to the extent that the data was available. The adverse impacts were identified in three different approaches. All investments were assessed against the UN Sustainable Development Goals. If an issuer had a strong negative impact on any of the SDG's it was identified as an adverse impact and the investment could not have a positive impact on sustainability. All investments with more than 5% revenue from fossil fuels, were also identified as having an adverse impact. This also applied to any investment in violation of the UN Global Compact principles or the OECD Guidelines for Multinational Enterprises.

— ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

The Sub-Fund conducted screenings of all sustainable investments, and issuers assessed as being in violation of OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights were not assessed to be sustainable investments.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

*The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



### **How did this financial product consider principal adverse impacts on sustainability factors?**

The Sub-Fund considered the following principal adverse impacts on sustainability factors:

- GHG Emissions
- Carbon Footprint
- GHG Intensity of investee companies
- Violations of UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
- Board gender diversity
- Exposure to controversial weapons (anti-personel mines, cluster munitions, chemical weapons and biological weapons)



## What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:

Date	Top 15 investments	Sector	% Assets	Country
2023-12-31	4.13% Nykredit Realkredit AS	FINANCIAL AND INSURANCE ACTIVITIES	1.63%	DK
2023-12-31	3.88% Avantor Funding Inc 2028	FINANCIAL AND INSURANCE ACTIVITIES	1.24%	US
2023-12-31	6.88% Jaguar Land Rover Automotive PLC 2026	MANUFACTURING	1.19%	GB
2023-12-31	7.25% Hecla Mining Co 2028	MINING AND QUARRYING	1.18%	US
2023-12-31	5.00% Endeavour Mining PLC 2026	MINING AND QUARRYING	1.18%	BF
2023-12-31	7.88% DNO ASA 2026	MINING AND QUARRYING	1.11%	NO
2023-12-31	4.50% Stillwater Mining Co 2029	MINING AND QUARRYING	1.09%	ZA
2023-12-31	7.25% International Petroleum Corp 2027	MINING AND QUARRYING	1.08%	CA
2023-12-31	3.38% LINK Mobility Group Holding ASA 2025	INFORMATION AND COMMUNICATION	1.07%	NO
2023-12-31	5.63% Lancashire Holdings Ltd 2041	FINANCIAL AND INSURANCE ACTIVITIES	1.05%	GB
2023-12-31	4.00% LGI Homes Inc 2029	CONSTRUCTION	0.99%	US
2023-12-31	5.63% Iron Mountain Inc 2032	REAL ESTATE ACTIVITIES	0.93%	US
2023-12-31	5.63% Navient Corp 2033	FINANCIAL AND INSURANCE ACTIVITIES	0.93%	US
2023-12-31	3.00% Ardagh Metal Packaging Finance USA LLC / Ardagh Metal Packaging Finance PLC 2029	ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	0.92%	US
2023-12-31	8.50% Brooge Petroleum and Gas Investment Co FZE 2025	MINING AND QUARRYING	0.91%	US
2022-12-31	4.13% Nykredit Realkredit AS	FINANCIAL AND INSURANCE ACTIVITIES	1.74%	DK
2022-12-31	7.75% SGL International A/S 2025	TRANSPORTATION AND STORAGE	1.60%	DK
2022-12-31	7.25% International Petroleum Corp 2027	MINING AND QUARRYING	1.40%	CA
2022-12-31	3.88% Avantor Funding Inc 2028	FINANCIAL AND INSURANCE ACTIVITIES	1.33%	US
2022-12-31	4.63% FirstCash Inc 2028	FINANCIAL AND INSURANCE ACTIVITIES	1.32%	US
2022-12-31	7.25% Hecla Mining Co 2028	MINING AND QUARRYING	1.29%	US

2022-12-31	9.46% Esmaeilzadeh Holding AB 2025	FINANCIAL AND INSURANCE ACTIVITIES	1.29%	SE
2022-12-31	5.00% Endeavour Mining PLC 2026	MINING AND QUARRYING	1.23%	GB
2022-12-31	4.50% Stillwater Mining Co 2029	MINING AND QUARRYING	1.19%	US
2022-12-31	7.88% DNO ASA 2026	MINING AND QUARRYING	1.18%	NO
2022-12-31	6.25% Winnebago Industries Inc 2028	MANUFACTURING	1.16%	US
2022-12-31	5.97% DLR Kredit A/S 2032	FINANCIAL AND INSURANCE ACTIVITIES	1.14%	DK
2022-12-31	6.88% Jaguar Land Rover Automotive PLC 2026	MANUFACTURING	1.12%	GB
2022-12-31	8.50% Brooge Petroleum and Gas Investment Co FZE 2025	MINING AND QUARRYING	1.12%	AE
2022-12-31	7.66% MGI Media and Games Invest SE 2024	INFORMATION AND COMMUNICATION	1.08%	SE



## What was the proportion of sustainability-related investments?

The proportion of sustainability-related investments was 96.14%

Our method for calculating sustainable investments ensured that the principle regarding double counting with regards to the UN sustainable development goals was adhered to. This was done by dividing the different types of sustainable contribution into taxonomy-related sustainable investments, other environmentally sustainable investments or socially sustainable investments, based on where they had the greatest contribution.

### What was the asset allocation?

The Sub-Fund invested primarily in listed bonds, while deliberately maintaining a small cash reserve to increase flexibility. Likewise, the Sub-Fund had the option of holding smaller positions in other financial instruments, these were also limited. The Sub-Fund's investments are all subject to the sustainability characteristics of the Sub-Fund.

The Sub-Fund's asset allocation was the following:

The percentage of sustainable investments was 34.93%

Data has not been available for transitional and enabling activities and therefore we have no data to report on.

The Sub-Fund's share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 13.29%

The Sub-Fund's share of sustainable investments with a social objective not aligned with the EU Taxonomy was 20.20%

The calculation of "Taxonomy-aligned" was calculated on activity level, while the calculation of "Other environmental", "Social" og "#1A Sustainable" was calculated using portfolio weights. The sum of "Other environmental", "Social" og "Taxonomy-aligned" was therefore not necessarily equal to "#1A Sustainable".

Asset Allocation	Percent
#1 Aligned with E/S characteristics	96.14%
#1A Sustainable	34.93%
#1B Other E/S-characteristics	61.21%
Taxonomy-aligned	1.67%
Other environmental	13.29%
Social	20.20%
#2 Other	3.86%

**Asset allocation**

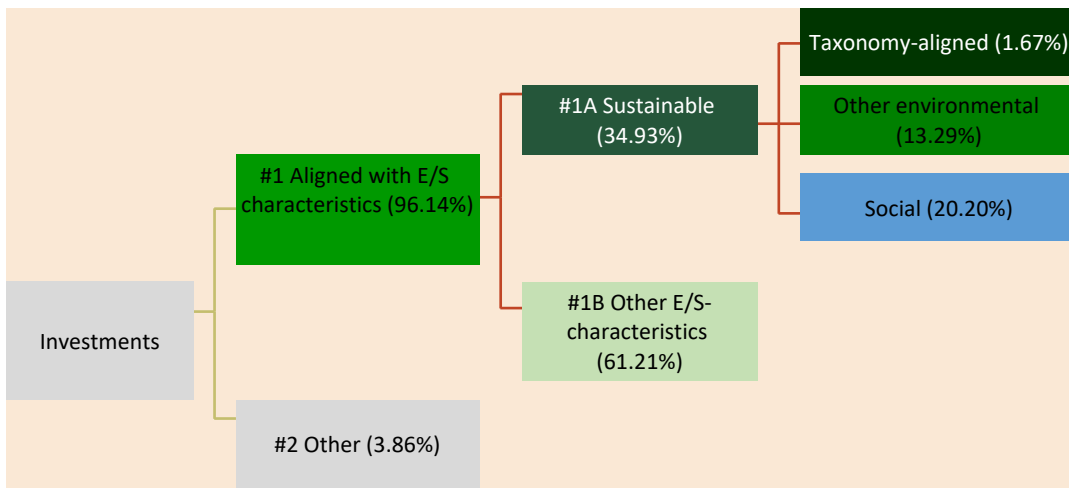
describes the share of investments in specific assets.

**Enabling activities**

directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities**

are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● ***In which economic sectors were the investments made?***

Date	Section	Division	Weight
2023-12-31	FINANCIAL AND INSURANCE ACTIVITIES	Financial service activities, except insurance and pension funding	27.83%
2023-12-31	MINING AND QUARRYING	Mining of metal ores	7.78%
2023-12-31	MINING AND QUARRYING	Extraction of crude petroleum and natural gas	6.09%
2023-12-31	ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	Office administrative, office support and other business support activities	5.44%
2023-12-31	INFORMATION AND COMMUNICATION	Publishing activities	3.61%
2023-12-31	FINANCIAL AND INSURANCE ACTIVITIES	Insurance, reinsurance and pension funding, except compulsory social security	3.17%
2023-12-31	MANUFACTURING	Manufacture of basic pharmaceutical products and pharmaceutical preparations	2.82%
2023-12-31	TRANSPORTATION AND STORAGE	Water transport	2.54%
2023-12-31	MANUFACTURING	Manufacture of motor vehicles, trailers and semi-trailers	2.30%
2023-12-31	INFORMATION AND COMMUNICATION	Telecommunications	2.29%
2022-12-31	FINANCIAL AND INSURANCE ACTIVITIES	Financial service activities, except insurance and pension funding	24.99%
2022-12-31	MINING AND QUARRYING	Mining of metal ores	7.70%
2022-12-31	ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	Office administrative, office support and other business support activities	4.65%
2022-12-31	INFORMATION AND COMMUNICATION	Publishing activities	4.15%
2022-12-31	FINANCIAL AND INSURANCE ACTIVITIES	Insurance, reinsurance and pension funding, except compulsory social security	3.77%
2022-12-31	MANUFACTURING	Manufacture of basic pharmaceutical products and pharmaceutical preparations	2.76%
2022-12-31	MINING AND QUARRYING	Extraction of crude petroleum and natural gas	2.59%
2022-12-31	MANUFACTURING	Manufacture of motor vehicles, trailers and semi-trailers	2.52%
2022-12-31	TRANSPORTATION AND STORAGE	Water transport	2.52%
2022-12-31	INFORMATION AND COMMUNICATION	Telecommunications	2.06%

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.



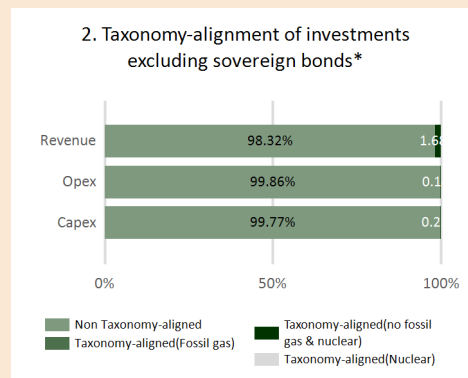
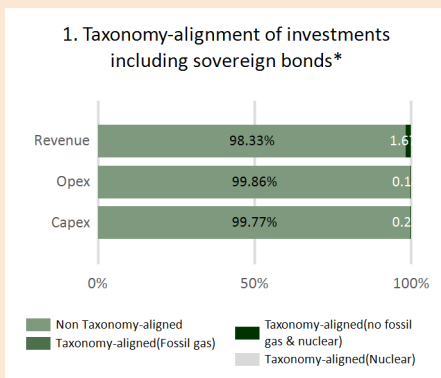
## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Sub-Fund's share of sustainable investments with an environmental objective aligned with the EU Taxonomy was 1.67%. The taxonomy alignment numbers has not been audited.

### ● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

Yes:
   
 In fossil gas
   
 In nuclear energy
   
 No

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

### ● What was the share of investments made in transitional and enabling activities?

Data has not been available for transitional and enabling activities and therefore we have no data to report on.

### ● How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

The fund had the following historical taxonomy alignment:

- 2023: 1.67%
- 2022: 2.03%



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



### **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The Sub-Fund's share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 13.29%



### **What was the share of socially sustainable investments?**

The Sub-Fund's share of socially sustainable investments was 20.20%



### **What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

The investments included under 'Other' consisted of cash holdings. The cash holdings were used for liquidity purposes. There were no minimum environmental or social safeguards.



### **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The Sub-Fund promoted social and environmental characteristics through the inclusion of sustainability considerations in the various parts of the investment process. This was done through exclusion, selection of investments and stewardship. The Sub-Fund's sustainability characteristics were met. The Sub-Fund conducted screenings of all investments and assessed whether issuers were in violation of OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights. The exclusion criteria were implemented and adhered to. The list of transition laggards with high climate risks was extended to also include companies that expanded their production in violation of the International Energy Agency's Net Zero Emissions 2050 scenario. However, a few issuers were exempt, as they had simultaneously had taken significant transition actions.



### **How did this financial product perform compared to the reference benchmark?**

**Reference benchmarks** are indexes to measure whether the financial product attains the sustainable investment objective.

#### **● How does the reference benchmark differ from a broad market index?**

This was not relevant as the Sub-Fund did not have an ESG reference benchmark.

#### **● How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

This was not relevant as the Sub-Fund did not have an ESG reference benchmark.

#### **● How did this financial product perform compared with the reference benchmark?**

This was not relevant as the Sub-Fund did not have an ESG reference benchmark.

#### **● How did this financial product perform compared with the broad market index?**

This was not relevant as the Sub-Fund did not have an ESG reference benchmark.



Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: Danish Equities

Legal entity identifier: 549300BCFKWF8WRVO380

## Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
●● <input type="checkbox"/> Yes	●● <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b>	<input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 86.06% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made <b>sustainable investments with a social objective: %</b>	<input checked="" type="checkbox"/> with a social objective
	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>



## To what extent were the environmental and/or social characteristics promoted by this financial product met?

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

The Sub-Fund's environmental and social characteristics were measured, among other things, through the underlying investments' carbon footprint and alignment with the Sustainable Development Goals. At the same time, through its stewardship, the Sub-Fund tried to influence the companies in a sustainable direction. Through the selection of companies that contributed positively to society's challenges and as part of the Sub-Fund's stewardship, the Sub-Fund sought to reach its minimum share for sustainable investments. The Sub-Fund reached its guaranteed proportion of sustainable investments. The Sub-Fund's share of sustainable investments and share of sustainable investments with an environmental objective aligned with the EU Taxonomy were above the minimum proportion.

In addition, the Sub-Fund promoted social and environmental characteristics through the inclusion of sustainability considerations in the various parts of the investment process. This was done through exclusion, selection of investments and stewardship. The Sub-Fund's alignment with the UN Sustainable Development Goals was higher than the benchmark. The Sub-Fund's weighted average carbon intensity (scope 1 and 2, ton CO<sub>2</sub>e per. mil. euro revenue) was lower than the benchmark. The Sub-Fund's carbon footprint (scope 1 and 2, ton CO<sub>2</sub>e per. mil. euro invested) was lower than the benchmark. For the reporting period, there was particular focus on the exclusion of issuers that produced controversial weapons, were in systematic breach of international norms and principles, as well as issuers that were considered climate transition laggards. During 2023, the list of transition laggards with high climate risks was expanded to also include companies that expanded their production in violation of the International Energy Agency's Net Zero Emissions 2050 scenario. The Sub-Fund exercised stewardship. The exclusion criteria were implemented and adhered to.

### How did the sustainability indicators perform?

Date	Indicator	Fund Value	Fund Coverage	Share Estimated Data	BM Value	BM coverage	BM Estimated Data
2023-12-31	Aggregated alignment with UN Sustainable Development Goals	0.85	99.35%		0.82	90.46%	
2023-12-31	Scope 1 and 2 GHG emissions per million euro invested	61.78 tCO <sub>2</sub> e/€M invested	99.35%	4.74 %	85.18 tCO <sub>2</sub> e/€M invested	90.53%	10.84%
2023-12-31	Scope 1 and 2 GHG emissions per million euro sales	62.80 tCO <sub>2</sub> e/€M sales	99.35%	4.74 %	89.67 tCO <sub>2</sub> e/€M sales	90.53%	10.84%
2023-12-31	Share of sustainable investments with an environmental objective aligned with the taxonomy	9.24%	98.98%		12.99%	93.74%	
2023-12-31	Scope 1 and 2 GHG emissions	9642.64 tCO <sub>2</sub> e	99.35%	4.74 %			

Date	Indicator	Fund Value	Fund Coverage	Share Estimated Data	Goal Value
2023-12-31	Share of sustainable investments	86.06%			50.00%
2023-12-31	Share of sustainable investments with an environmental objective aligned with the taxonomy	9.24%	98.98%		9.00%

We have reported on a number of sustainability indicators. The sustainability indicators were not subject to auditing. Data sources from a number of third parties were used to measure the environmental and social indicators. MSCI ESG Research was the primary supplier of ESG data and analysis. In addition, research from Sustainalytics and ISS was included particularly in connection with voting activity. Reported data from issuers and information from external parties such as from authorities, media and interest organizations were also used. Due diligence was performed on all data sources.

The Sub-Fund had a preference for reported data from issuers, but as this was only available to a limited extent, estimated data was also used.

● **...and compared to previous periods?**

Date	Indicator	Fund Value	Fund Coverage	Share Estimated Data	BM Value	BM coverage	BM Estimated Data
2023-12-31	Aggregated alignment with UN Sustainable Development Goals	0.85	99.35%		0.82	90.46%	
2022-12-31	Aggregated alignment with UN Sustainable Development Goals	0.81	99.30%		0.80	93.87%	
2023-12-31	Scope 1 and 2 GHG emissions per million euro invested	61.78 tCO <sub>2</sub> e/€M invested	99.35%	4.74 %	85.18 tCO <sub>2</sub> e/€M invested	90.53%	10.84%
2022-12-31	Scope 1 and 2 GHG emissions per million euro invested	65.95 tCO <sub>2</sub> e/€M invested	99.30%	11.29 %	73.84 tCO <sub>2</sub> e/€M invested	93.96%	16.28%
2023-12-31	Scope 1 and 2 GHG emissions per million euro sales	62.80 tCO <sub>2</sub> e/€M sales	99.35%	4.74 %	89.67 tCO <sub>2</sub> e/€M sales	90.53%	10.84%
2022-12-31	Scope 1 and 2 GHG emissions per million euro sales	102.48 tCO <sub>2</sub> e/€M sales	99.30%	11.29 %	121.94 tCO <sub>2</sub> e/€M sales	93.96%	16.28%
2023-12-31	Share of sustainable investments with an environmental objective aligned with the taxonomy	9.24%	98.98%		12.99%	93.74%	
2022-12-31	Share of sustainable investments with an environmental objective aligned with the taxonomy	9.66%	99.07%		11.82%	93.98%	
2023-12-31	Scope 1 and 2 GHG emissions	9642.64 tCO <sub>2</sub> e	99.35%	4.74 %			
2022-12-31	Scope 1 and 2 GHG emissions	9216.76 tCO <sub>2</sub> e	99.30%	11.29 %			

Date	Indicator	Fund Value	Fund Coverage	Share Estimated Data	Goal Value
2023-12-31	Share of sustainable investments	86.06%			50.00%
2022-12-31	Share of sustainable investments	82.94%			50.00%
2023-12-31	Share of sustainable investments with an environmental objective aligned with the taxonomy	9.24%	98.98%		9.00%
2022-12-31	Share of sustainable investments with an environmental objective aligned with the taxonomy	9.66%	99.07%		9.00%

We have reported on a number of sustainability indicators. The sustainability indicators were not subject to auditing. Data sources from a number of third parties were used to measure the environmental and social indicators. MSCI ESG Research was the primary supplier of ESG data and analysis. In addition, research from Sustainalytics and ISS was included particularly in connection with voting activity. Reported data from issuers and information from external parties such as from authorities, media and interest organizations were also used. Due diligence was performed on all data sources.

The Sub-Fund had a preference for reported data from issuers, but as this was only available to a limited extent, estimated data was also used.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The sustainable investments contributed to the achievement of the UN Sustainable Development Goals, reduction of carbon emissions, to climate change mitigation and climate change adaptation, or the improvement of board diversity.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Sustainable investments were assessed against The Sub-Fund's DNSH-criteria, which excluded issuers with >5% revenue exposure towards fossil fuels, tobacco, alcohol, pornography, nuclear and weapons activities, as well as issuers that were strongly misaligned with the UN Sustainable Development Goals, from being assessed as 'sustainable investments'. The Do No Significant Harm and minimum-safeguards criteria were implemented through a list of issuers that did not meet the criteria. The list was used to check all sustainable investments to ensure that no issuer on the list was not classified as a sustainable investment. The DNSH-criteria used information on controversies, misalignment with the environmental UN Sustainable Development Goals involvement in fossil fuel activities as part of the DNSH compliance check. The minimum safeguards excluded all issuers from being assessed as 'sustainable investments' if they had been involved in persistent violation of international norms, production or distribution of alcohol, weapons, adult entertainment, tobacco or gambling.

— ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The Sub-Fund incorporated information regarding principal adverse impact on sustainability factors in the investment process. The negative impacts were considered in investment decisions as well as stewardship, where negative impacts were sought to be mitigated and where long-term value creation was secured. All of the mandatory Principal Adverse Impact indicators were taken into account on the sustainability factors to the extent that the data was available. The adverse impacts were identified in three different approaches. All investments were assessed against the UN Sustainable Development Goals. If an issuer had a strong negative impact on any of the SDGs it was identified as an adverse impact and the investment could not have a positive impact on sustainability. All investments with more than 5% revenue from fossil fuels, were also identified as having an adverse impact. This also applied to any investment in violation of the UN Global Compact principles or the OECD Guidelines for Multinational Enterprises.

— ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

The Sub-Fund conducted screenings of all sustainable investments, and issuers assessed as being in violation of OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights were not assessed to be sustainable investments.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

*The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



### **How did this financial product consider principal adverse impacts on sustainability factors?**

The Sub-Fund considered the following principal adverse impacts on sustainability factors:

- GHG Emissions
- Carbon Footprint
- GHG Intensity of investee companies
- Violations of UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
- Board gender diversity
- Exposure to controversial weapons (anti-personel mines, cluster munitions, chemical weapons and biological weapons)



## What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:

Date	Top 15 investments	Sector	% Assets	Country
2023-12-31	DSV A/S	TRANSPORTATION AND STORAGE	9.05%	DK
2023-12-31	Danske Bank A/S	FINANCIAL AND INSURANCE ACTIVITIES	7.35%	DK
2023-12-31	Genmab A/S	PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	5.59%	DK
2023-12-31	Vestas Wind Systems A/S	MANUFACTURING	4.95%	DK
2023-12-31	Tryg A/S	FINANCIAL AND INSURANCE ACTIVITIES	4.69%	DK
2023-12-31	Coloplast A/S	MANUFACTURING	4.68%	DK
2023-12-31	Novo Nordisk A/S	MANUFACTURING	4.64%	DK
2023-12-31	Novo Nordisk A/S	MANUFACTURING	4.61%	DK
2023-12-31	Orsted AS	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	4.55%	DK
2023-12-31	Carlsberg AS	MANUFACTURING	4.52%	DK
2023-12-31	Demant A/S	MANUFACTURING	4.35%	DK
2023-12-31	ISS A/S	ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	3.95%	DK
2023-12-31	Chr Hansen Holding A/S	MANUFACTURING	3.82%	DK
2023-12-31	AP Moller - Maersk A/S	TRANSPORTATION AND STORAGE	3.55%	DK
2023-12-31	Pandora A/S	MANUFACTURING	3.08%	DK
2022-12-31	Novo Nordisk A/S	MANUFACTURING	9.72%	DK
2022-12-31	DSV A/S	TRANSPORTATION AND STORAGE	8.91%	DK
2022-12-31	Danske Bank A/S	FINANCIAL AND INSURANCE ACTIVITIES	5.85%	DK
2022-12-31	Genmab A/S	PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	5.28%	DK
2022-12-31	Vestas Wind Systems A/S	MANUFACTURING	4.86%	DK
2022-12-31	Orsted AS	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	4.84%	DK
2022-12-31	Tryg A/S	FINANCIAL AND INSURANCE ACTIVITIES	4.84%	DK
2022-12-31	Coloplast A/S	MANUFACTURING	4.77%	DK
2022-12-31	Carlsberg AS	MANUFACTURING	4.70%	DK
2022-12-31	ISS A/S	ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	4.41%	DK
2022-12-31	AP Moller - Maersk A/S	TRANSPORTATION AND STORAGE	4.37%	DK
2022-12-31	Demant A/S	MANUFACTURING	3.58%	DK
2022-12-31	Chr Hansen Holding A/S	MANUFACTURING	3.07%	DK
2022-12-31	Royal Unibrew A/S	MANUFACTURING	2.54%	DK
2022-12-31	Ringkjoebing Landbobank A/S	FINANCIAL AND INSURANCE ACTIVITIES	2.47%	DK



## What was the proportion of sustainability-related investments?

The proportion of sustainability-related investments was 99.19%

Our method for calculating sustainable investments ensured that the principle regarding double counting with regards to the UN sustainable development goals was adhered to. This was done by dividing the different types of sustainable contribution into taxonomy-related sustainable investments, other environmentally sustainable investments or socially sustainable investments, based on where they had the greatest contribution.

### ● **What was the asset allocation?**

The Sub-Fund primarily invests in listed equities, typically with a minor cash position. Note that the Sub-Fund can take lesser exposure to other classes. For the investments in listed equities, all are subject to the sustainability characteristics of the Sub-Fund.

The Sub-Fund's asset allocation was the following:

The percentage of sustainable investments was 86.06%

Data has not been available for transitional and enabling activities and therefore we have no data to report on.

The Sub-Fund's share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 39.19%

The Sub-Fund's share of sustainable investments with a social objective not aligned with the EU Taxonomy was 40.95%

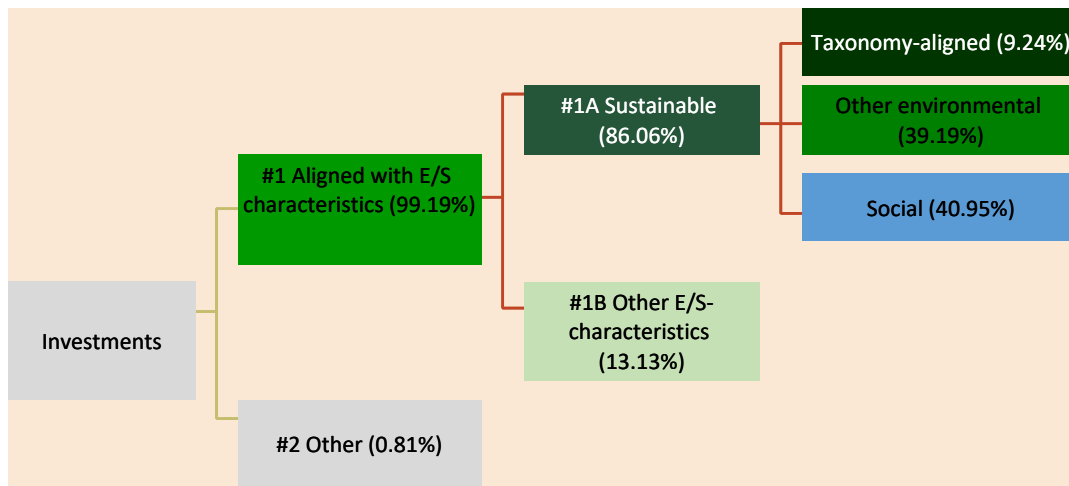
The calculation of "Taxonomy-aligned" was calculated on activity level, while the calculation of "Other environmental", "Social" og "#1A Sustainable" was calculated using portfolio weights. The sum of "Other environmental", "Social" og "Taxonomy-aligned" was therefore not necessarily equal to "#1A Sustainable".

Asset Allocation	Percent
#1 Aligned with E/S characteristics	99.19%
#1A Sustainable	86.06%
#1B Other E/S-characteristics	13.13%
Taxonomy-aligned	9.24%
Other environmental	39.19%
Social	40.95%
#2 Other	0.81%

**Asset allocation** describes the share of investments in specific assets.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.



● ***In which economic sectors were the investments made?***

Date	Section	Division	Weight
2023-12-31	MANUFACTURING	Manufacture of basic pharmaceutical products and pharmaceutical preparations	13.14%
2023-12-31	MANUFACTURING	Other manufacturing	12.16%
2023-12-31	FINANCIAL AND INSURANCE ACTIVITIES	Financial service activities, except insurance and pension funding	11.57%
2023-12-31	TRANSPORTATION AND STORAGE	Warehousing and support activities for transportation	9.05%
2023-12-31	PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	Scientific research and development	8.47%
2023-12-31	MANUFACTURING	Manufacture of beverages	7.18%
2023-12-31	TRANSPORTATION AND STORAGE	Water transport	6.50%
2023-12-31	FINANCIAL AND INSURANCE ACTIVITIES	Insurance, reinsurance and pension funding, except compulsory social security	6.44%
2023-12-31	MANUFACTURING	Manufacture of machinery and equipment n.e.c.	5.06%
2023-12-31	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	Electricity, gas, steam and air conditioning supply	4.55%
2022-12-31	MANUFACTURING	Manufacture of basic pharmaceutical products and pharmaceutical preparations	13.25%
2022-12-31	MANUFACTURING	Other manufacturing	10.68%
2022-12-31	FINANCIAL AND INSURANCE ACTIVITIES	Financial service activities, except insurance and pension funding	9.85%
2022-12-31	TRANSPORTATION AND STORAGE	Warehousing and support activities for transportation	8.91%
2022-12-31	TRANSPORTATION AND STORAGE	Water transport	8.54%
2022-12-31	PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	Scientific research and development	7.46%
2022-12-31	MANUFACTURING	Manufacture of beverages	7.24%
2022-12-31	FINANCIAL AND INSURANCE ACTIVITIES	Insurance, reinsurance and pension funding, except compulsory social security	6.72%
2022-12-31	MANUFACTURING	Manufacture of machinery and equipment n.e.c.	5.31%
2022-12-31	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	Electricity, gas, steam and air conditioning supply	4.84%

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.



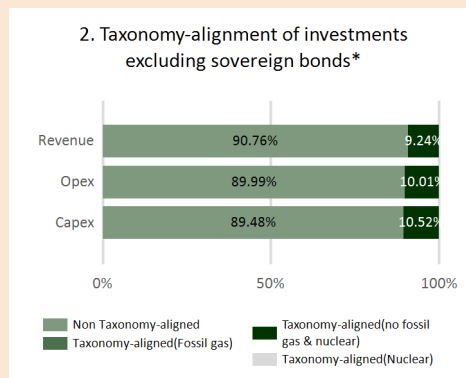
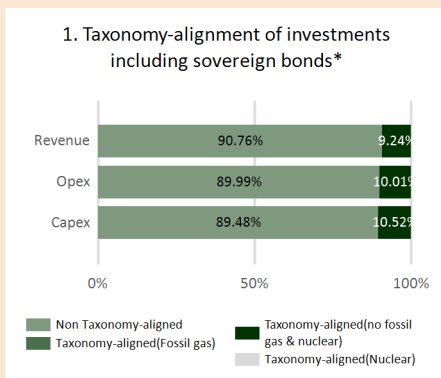
## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Sub-Fund's share of sustainable investments with an environmental objective aligned with the EU Taxonomy was 9.24%. The taxonomy alignment numbers has not been audited.

### ● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

- Yes:  In fossil gas  In nuclear energy
- X No

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

### ● What was the share of investments made in transitional and enabling activities?

Data has not been available for transitional and enabling activities and therefore we have no data to report on.

### ● How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

The fund had the following historical taxonomy alignment:

- 2023: 9.24%
- 2022: 9.66%



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



### What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The Sub-Fund's share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 39.19%



### What was the share of socially sustainable investments?

The Sub-Fund's share of socially sustainable investments was 40.95%



### What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The investments included under 'Other' consisted of cash holdings. The cash holdings were used for liquidity purposes. There were no minimum environmental or social safeguards.



### What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Sub-Fund promoted social and environmental characteristics through the inclusion of sustainability considerations in the various parts of the investment process. This happened through exclusion, selection of investments and stewardship. The Sub-Fund's sustainability characteristics were met. The Sub-Fund conducted screenings of all investments and assessed whether issuers were in violation of OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights. The exclusion criteria were implemented and adhered to. The list of transition laggards with high climate risks was extended to also include companies that expanded their production in violation of the International Energy Agency's Net Zero Emissions 2050 scenario. However, a few issuers were exempt, as they had simultaneously had taken significant transition actions. The Sub-Fund exercised its voting rights. The Sub-Fund participated in 35 out of 35 general meetings. This resulted in a turnout of 100.00%. The board was voted against in 14.08% of meetings in which the trustee attended. The ambition is to attend all general meetings. At the same time, the sharing of information about these activities has increased, so that investors can follow the Sub-Fund's voting activities on the Sub-Fund's website.



### How did this financial product perform compared to the reference benchmark?

#### How does the reference benchmark differ from a broad market index?

This was not relevant as the Sub-Fund did not have an ESG reference benchmark.

#### How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

This was not relevant as the Sub-Fund did not have an ESG reference benchmark.

#### How did this financial product perform compared with the reference benchmark?

This was not relevant as the Sub-Fund did not have an ESG reference benchmark.

#### How did this financial product perform compared with the broad market index?

This was not relevant as the Sub-Fund did not have an ESG reference benchmark.

**Reference benchmarks** are indexes to measure whether the financial product attains the sustainable investment objective.