

**Extract from the annual report including audited financial statements
as at 31st December 2022
for distribution in Switzerland**

SPARINVEST SICAV

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

R.C.S. Luxembourg B83976

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

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

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SPARINVEST SICAV

Organisation

Registered office	28, Boulevard Royal L-2449 LUXEMBOURG
Board of Directors	
Chairman	Per NOESGAARD Non-executive Director privately residing at Riisvej 22 DK-7600 STRUER
Directors	Guy HOFFMANN Independent Director, CEO of RAIFFEISEN BANK LUXEMBOURG 4, Rue Léon Laval L-3372 LEUDELANGE Richard JACQUÉ Non-executive Director privately residing at 18B, Gromsceed L-1670 SENNINGERBERG Jørn KIRKEGAARD Independent Director privately residing at Daugløgke Ege 14 DK-3050 HUMLEBÆK Jane WILKINSON Independent Director privately residing at 34, Boulevard Dr Ernest Feltgen L-1515 LUXEMBOURG
Management Company	SPARINVEST S.A. 28, Boulevard Royal L-2449 LUXEMBOURG
Managing Directors of the Management Company	Astrid PREUSSE Dirk SCHULZE Morten SKIPPER
Investment Manager	SPARINVEST S.A. 28, Boulevard Royal L-2449 LUXEMBOURG ID-SPARINVEST, BRANCH OF SPARINVEST S.A., LUXEMBOURG Normansvej 1,1 DK-8920 RANDERS NV (until 30th September 2022) Østervold 47 DK-8900 RANDERS C (since 1st October 2022)

SPARINVEST SICAV

Organisation (continued)

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

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

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

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

Domiciliary Agent

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

**Depositary, Paying Agent
and Central Administration**

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

**Registrar and Transfer Agent,
Net Asset Value calculation and
accounting (by delegation)**

EUROPEAN FUND ADMINISTRATION S.A.
2, Rue d'Alsace
L-1122 LUXEMBOURG

Independent auditor

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

Representative Agent in Denmark

ID-SPARINVEST, BRANCH OF SPARINVEST S.A., LUXEMBOURG
Normansvej 1,1
DK-8920 RANDERS NV
(until 30th September 2022)
Østervold 47
DK-8900 RANDERS C
(since 1st October 2022)

**Nominee for shareholders
in Denmark**

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

Principal Distributor

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

**Representative and Paying Agent
in Switzerland**

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

SPARINVEST SICAV

General information

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

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

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

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

Classes for retail investors:

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

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

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

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

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

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

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

SPARINVEST SICAV

General information (continued)

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

Classes for institutional investors:

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

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

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

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

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

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

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

Classes with the suffix "ID" are distributing Classes.

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

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

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

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

In addition, the Management Company has entered into a Delegation of Services Agreement with BANQUE ET CAISSE D'EPARGNE DE L'ETAT, LUXEMBOURG. Under this agreement, BANQUE ET

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General information (continued)

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

BANQUE ET CAISSE D'EPARGNE DE L'ETAT, LUXEMBOURG, delegates 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 EUROPEAN FUND ADMINISTRATION S.A.

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.

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General information (continued)

Information for investors in Switzerland

1. Representative and Paying Agent in Switzerland

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

2. Consultation of relevant Documents

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

3. Publications

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

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

4. Jurisdiction

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

SPARINVEST SICAV

Report of the Board of Directors of the Company

The Chairman's Report

The perfect storm

After a couple of crisis years with the COVID pandemic, there were hopes of a more normal economic development in 2022. These hopes were dashed by a series of adverse events and circumstances that created uncertainty and negative sentiment in the financial markets in 2022.

The negative development was triggered by surging inflation that, in the autumn, exceeded 10% in Europe. This level of inflation was last seen in connection with the oil crisis in the 1970s and the early 1980s. The rise in inflation reflected an unfortunate combination of excess demand for goods and services and various challenges on the global supply side.

In the wake of very accommodative monetary policy and large COVID relief packages, an abundance of money among U.S. consumers resulted in strong demand. Due to new outbreaks of COVID, the zero-tolerance policy pursued in China led to extensive lockdowns, which exacerbated supply problems in relation to global trade in goods. Combined with the outbreak of the war in Ukraine, which caused energy prices to rise steeply around the globe, this provided a basis for the perfect storm in 2022.

Overall, 2022 was a poor investment year for largely all asset classes. Yet, during the period, SPARINVEST SICAV delivered better returns than both the market and their associated benchmarks within some of our largest and most used products.

In relative terms, all SPARINVEST SICAV corporate bond strategies had good returns above expectations in 2022. Especially the high-yield segment did well due to good selection and an overweight in Energy, Communications, Technology and Financials. Convertible bonds outperformed both benchmark and peer group in 2022, mainly due to an underweight in growth companies.

Global value and socially responsible investment strategies had a very strong performance in 2022, and so our value Sub-Funds performed strongly. Especially SPARINVEST SICAV - GLOBAL VALUE did well with an outperformance of 11%. Value stocks continued the trend since 2021 and outpaced their growth counterparts from the start of the year as market participants reacted to rising inflation and an associated change in expectations for interest rates. Consequently, the MSCI World Value Index ended with a loss of only 0.39%, mainly due to benefiting from its inherent value style but also, to a large extent, because of its sector composition with an underweight in underperforming technology stocks and a large exposure to Energy, which was by far the best performing sector of the year. The Sub-Fund's exclusion criteria prevented it from having exposure to fossil fuel producers and related service providers, which in practice means that the Sub-Fund cannot invest in most of the Energy sector and this, to a large degree, explains why it was not able to keep up with the MSCI World Value Index.

The Sub-Fund SPARINVEST SICAV - LONG DANISH BONDS lagged its benchmark due to its exposure to the callable segments of the Danish mortgage market.

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

Net subscriptions and redemptions

Total net subscriptions/redemptions for the year amounted to EUR 2,035.52m. Great inflows were recorded in SPARINVEST SICAV - ETHICAL GLOBAL VALUE, amounting to EUR 687.62m.

SPARINVEST SICAV

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

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 2022.

Yours sincerely,
15th March 2023

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 2022

High economic activity but a slowdown on the horizon

The global economy began to show signs of a slowdown in 2022. According to the OECD, the global growth rate is expected to have decreased from 5.9% in 2021 to 3.1% in 2022. Growth is expected to decline further in 2023.

The U.S. economy continued to move ahead at full steam in 2022, as pent-up consumption after COVID and full employment fuelled spending. Throughout the year, new jobs were, surprisingly, created in the economy, and unemployment was reduced to a level somewhat below the natural level. This led to upward pressure on U.S. wage inflation.

However, in 2022 the U.S. economy did show signs of a slowdown, as well as indications of a forthcoming economic downturn.

War in Ukraine and sanctions

On 24th February 2022, Russia began an invasion of Ukraine. The strategy was to swiftly take Kyiv and remove the Ukrainian government, but Ukrainian defence forces thwarted Russia's initial plan.

The West responded promptly to Russia's aggression and launched a wave of sanctions against Russia and President Putin's inner circle. Freezing of a large share of the foreign exchange reserves of the Central Bank of the Russian Federation and banning of most Russian banks from the international money transfer systems followed. However, the effect of some of the sanctions was diluted by the neutral stance taken by China and India in the conflict.

Russia launched a number of countermeasures, first reducing gas supplies to Europe and subsequently almost bringing them to a standstill, which had a substantial impact in Europe and particularly in Germany. Combined with a boycott of Russian oil, this initially caused energy prices to surge, but towards the end of the year, they began to normalise.

Furthermore, Russia tried to prevent exports of Ukrainian wheat from Black Sea ports in H1. Exports from Ukraine account for a substantial share of global trade in wheat, and the embargo caused world market grain prices to rise sharply, which could have brought on a food crisis in a number of developing countries. With the UN and Turkey acting as intermediaries, an agreement was reached with Russia so that exports of grain could be resumed, and prices fell back.

With the mobilisation of Russian army reserves and Russia's bombing of Ukrainian civil infrastructure, the original blitz war has evolved into a war of attrition with unspeakable human suffering on both sides.

Ukraine's ability to expel the Russian forces depends on the ability and willingness of the West to finance and supply the necessary military and other equipment. The Russians will probably test this willingness by trying to split the Western alliance now that the economy is beginning to show signs of weakness.

Energy crisis in Europe

The war in Ukraine had a negative impact on economic development in Europe in 2022.

The European economy slowed down somewhat, but the employment pattern was different from that seen in the U.S. Northern Europe has been close to full employment, while there was still spare capacity in southern Europe. Hence, wage pressures to the same degree as the U.S. labour market did not affect the European labour market.

However, prior to the war, the European economy was dependent on imports of Russian gas and oil as well as trade with Russia and Ukraine. With the prospect of an energy crisis, the EU member states launched a series of initiatives to prevent blackouts in the energy supply. Gas contracts were signed with a number of other supplier countries, and coal-fired power stations were recommissioned after having been phased out as part of the strategy to reduce CO2 emissions. Furthermore, initiatives were taken to boost investment in alternative energy sources, so although the war in Ukraine has exacerbated the climate crisis in the short term, it may contribute to achieving CO2 neutrality in the long term as there will be more focus on the security of supply.

The outbreak of the war in Ukraine has had a dampening effect on economic growth, and economic expectations have also become more negative. The sharply rising energy prices and high inflation in general have eroded purchasing power, which has also led to more subdued economic activity in Europe. Despite challenges for the German economy, booming tourism in southern Europe meant that growth did not decline as much in Europe as in the U.S. in 2022.

Chinese challenges

In 2022, China battled with both COVID and a crashing real estate sector, which has been one of China's primary growth engines for many years.

After a couple of years in which COVID had successfully been kept at bay thanks to the "zero-tolerance policy", the flip side of the Chinese strategy began to emerge in 2022. The rollback of most restrictions internationally and more contagious corona variants caused infection rates to rise in China.

This led to new, extensive lockdowns of cities and entire regions for lengthy periods, which dampened economic activity in China. Consequently, economic growth in 2022 fell to a level not seen for many years.

To buoy up the economy, the Chinese authorities introduced quarantines in many large workplaces, so that employees were kept isolated from the surrounding world for weeks and months. Towards the end of the year, this led to major protests and incipient rebellion in large parts of the country, and ultimately the authorities had to abandon the zero-tolerance policy and abruptly lift all restrictions. Infection rates and pressure on the Chinese healthcare system exploded at the end of 2022.

The challenges within the real estate sector also dampened economic growth in China in 2022. A number of political initiatives, including lower interest rates and larger loan grants to players within the real estate sector, were launched in an attempt to halt the negative development in the sector.

Sharply rising inflation

Even before the outbreak of the war in Ukraine, high economic activity and low unemployment exerted pressure on prices.

The war in Ukraine was a further shock to the global market, as the supply side was reduced as a direct result of the military operations, but sanctions introduced by the West and Russian countersanctions also caused inflation to accelerate strongly in 2022.

Because of the war, the price of crude oil was more than 50% higher in early March than at the start of the year. The spot price for natural gas in Europe also soared, peaking in late August at a price almost four times as high as at the turn of the year. Russia had reduced the volume of gas supplied to a number of European countries, and threats of a complete stop led to hoarding for the coming winter.

When the market began to factor in the risk of a future recession, energy prices began to fall. The price of crude oil (Brent) rose by approx. 9% over the full year, while the price of gas in the European market fell by approx. 12% over 2022, but with very large fluctuations during the year.

Inflation rose substantially in both the U.S. and the EU in 2022, peaking at 9.1% in June and 11.5% in October, respectively. Inflation has not been that high since the early 1980s. The same price increases were not seen in China.

SPARINVEST SICAV

Report of the Investment Manager (continued)

The sharply rising inflation in the U.S. and the EU had a negative impact on consumers in 2022, as wages did not keep pace resulting in purchasing power being reduced considerably. This led to concerns about a prolonged period with a wage-price spiral as seen in the 1970s and consequently, central banks took action.

Hawkish central banks

In 2021, the major central banks expected the rise in inflation to be temporary, reflecting the reopening of societies in the wake of COVID. Therefore, the stances of the central banks were to wait and see.

The continued rise in inflation, combined with high employment in the U.S., meant that the Federal Reserve changed its stance and signalled monetary policy tightening in early 2022. Focus shifted from growth and employment to curbing inflation.

In mid-March, the Federal Reserve decided to raise its key policy rate by 0.25pp. In May, the Federal Reserve raised its key policy rate by a further 0.5pp, while it took the market by surprise when it introduced four rate hikes of 0.75pp each in the period June-November and a further hike of 0.5pp in December. This meant that the key policy rate ended the year at a level of 4.25-4.5%, which is the highest level seen since December 2007.

In Q4, market participants began to expect that U.S. interest rates would peak soon and then be reduced rapidly during 2023. To prevent these expectations from countering the monetary policy of the central bank, Federal Reserve chair Jeremy Powell at the press meeting in connection with the final interest rate meeting of the year in December took the opportunity to address these market expectations. He made it clear that the key policy rate was expected to peak at a level of more than 5%, which would be higher than the market had previously expected. In addition, Mr Powell emphasised that the key policy rate would remain high for longer than expected by the market. In other words, the Federal Reserve will not ease monetary policy too soon, with the risk that inflation and inflation expectations do not fall to the target level of 2%.

Inflation showed the same upward trend in Europe as in the U.S. The European market is highly fragmented in that countries in southern Europe have high debts and labour markets that are not under pressure, while the opposite applies in northern Europe. As a result, monetary policy will have very different impacts on the various member states.

The ECB was therefore more hesitant to tighten monetary policy and announced higher interest rates than its U.S. counterpart. However, the ECB did show its mettle and began to raise its key policy rate - by 0.5pp in July, by a further 0.75pp in both September and October and ultimately by another 0.5pp in December. Overall, the ECB's key deposit rate was raised from -0.5% to 2% during 2022. The announcement from the ECB in connection with the December rate hike was that the market should expect further increases in 2023.

Concurrently with the introduction of higher interest rates in mid-2022, the ECB stopped purchasing bonds in the market and only reinvested the proceeds from maturing bonds.

Initially, the market responded nervously to the changed signals from the ECB, as higher interest rates were assessed to be toxic to the economies of southern Europe, especially Italy. To handle this issue, the ECB in July launched a new monetary policy tool, known as the Transmission Protection Instrument (TPI). The TPI makes it possible for the ECB to purchase government bonds from member states experiencing a deterioration in financing conditions not warranted by country-specific fundamentals.

In contrast to developments in the U.S. and Europe, China was not to the same extent affected by rising inflation in 2022. Because of lockdowns, the People's Bank of China found it necessary to stimulate the economy and lower interest rates in January and August. The most recent rate cut was followed by a special lending scheme for banks to ensure the completion of halted real estate projects.

SPARINVEST SICAV

Report of the Investment Manager (continued)

In Japan, inflation began to rise moderately in 2022 after decades of low inflation with spells of deflation. In December, the Bank of Japan surprisingly announced that it would allow 10Y Japanese government bonds to be traded within a band of +/-0.5pp; previously it had been +/-0.25pp. Long-term Japanese interest rates immediately rose in response to this announcement.

Financial Market Developments

Rising government bond yields

The upward trend in bond yields that began in 2021 continued at an unabated pace in 2022. The period of "free" money ended.

The sharply rising inflation meant that the major central banks had to tighten monetary policy substantially. Consequently, the global bond markets had to adapt to a new situation with more normal interest rate levels without massive support purchases by central banks. The European government and U.S. bond yields rose considerably, causing bond prices to fall. Fears of a recession dampened the increase in yields on long-dated bonds in H2 so that short-term rates rose more than long-term yields in 2022.

10Y U.S. Treasury yields had risen by 2.4pp, from 1.5% to 3.9%, by the end of 2022. A similar increase was seen for long-dated German government bonds, from -0.2% to 2.5%.

The 2Y U.S. Treasury bond yield rose by 3.6pp, from 0.7% to 4.3% by end-2022. The 2Y German government bond yields rose by 3.3pp, from -0.7% to 2.6%, in 2022.

In the Danish bond market, the 2Y government bond yields rose by 3.3pp, from -0.6% to 2.7%, in 2022, while the 10Y government bond yields rose by 2.6pp, from 0.1% to 2.7%.

As a result, the return on Danish government bonds was well into negative territory in 2022. Measured by the Nordea GCM 7Y index, long-dated Danish government bonds yielded a return of -15.6%, while short-dated Danish government bonds yielded -4.9% in 2022, measured by Nordea GCM 2Y. So in terms of performance, the Danish bond market experienced the worst year in a very long time.

Negative returns on Danish mortgage bonds

The market for Danish mortgage bonds was driven by rising yields, wider credit spreads and increased volatility in 2022. The current yield pick-up on mortgage bonds was not sufficient to counter the strong negative price impact from these factors.

The credit spreads of bullet and callable mortgage bonds have to some extent, mirrored the credit spread widening in the credit market in general, but on top of this, they have been under pressure from foreign investors having sold off bonds, especially in the callable market.

The interest rate increase meant that the market for callable mortgage bonds saw considerable buybacks by borrowers, who could reduce their outstanding debt by 15-30%, either by refinancing from fixed-rate loans to variable-rate loans (buying back long-dated bonds funded by issuing short-dated bonds e.g. bullets) or by refinancing into higher coupons. Despite the sizeable buybacks and a large fall in the outstanding volume of long-dated callable mortgage bonds, the segment overall had a bad year.

Due to the massive refinancing from fixed-rate to variable-rate funding, the market for bullet and floating-rate bonds saw a substantial supply of new bonds, which put floating-rate bonds in particular under pressure in 2022.

Therefore, the return on mortgage bonds was well into negative territory in 2022. Measured by Nordea CM 7Y, long-dated callable mortgage bonds yielded a return of -15.7% in 2022.

Widening credit spreads for corporate bonds

2022 was a very negative year for corporate bonds. The general rise in interest rates weighed down on returns, which was a particular challenge for long-dated corporate bonds with high ratings. Growing concerns about an economic downturn and a higher rate of suspension of payments or credit rating downgrading, led to a substantial widening of credit spreads, which had an especially strong impact on bonds with low ratings.

Global investment grade bonds, hedged to EUR, yielded a return of -16.2%, while global high-yield bonds, also hedged, yielded a return of -13.6% in 2022.

Negative returns on emerging market bonds

The markets for emerging market bonds were hit by a number of negative factors in 2022.

The sharply rising U.S. government bond yields made a number of emerging markets countries jittery. Then, the outbreak of the war in Ukraine and subsequent sanctions created an unusual market situation, in that the value of Russian government bonds plummeted and subsequently could not be traded at all, and the value of Ukrainian government bonds also dived. Furthermore, the war caused prices for oil and wheat to surge in H1, which led to uncertainty in most emerging market countries, where popular unrest became more widespread. The resumption of grain exports from Ukraine and the prospect of a recession meant that grain and oil prices fell in H2.

Appreciation of the U.S. dollar countered the negative trend in returns in DKK, as a number of currencies followed the dollar and strengthened vis-à-vis the krone in 2022.

Because of the above, the market for emerging market bonds issued in dollars, measured by the JP Morgan EMBI Global Diversified index, hedged to EUR, fell by 20.1% in 2022. However, emerging markets bonds issued in local currency, measured by the JP Morgan GBI-EM Global Diversified index, translated into DKK, fell by only 5.9% due to the exchange rate changes.

Global equity price dives

Global equity markets saw deep price dives in 2022. Rising inflation and interest rates combined with downward adjustment of global growth expectations and a war in Ukraine was too tough a cocktail for equity markets, which started the year high. Growing concerns about a recession mid-year arose. Investors began to worry that companies would have to downgrade their earnings outlook as they might be hit by a combination of a halt in turnover and rising costs as a result of wage growth and inflation.

Towards the end of 2022, market participants began to expect that central banks would soon have inflation under control so that key policy rates would begin to fall substantially again in 2023. This led to higher equity prices in October and November, until both the Federal Reserve and the ECB warned the markets that it would take a long time to reduce inflation and that interest rates would remain high for a prolonged period. This undermined market participants' hopes of positive equity markets leading up to Christmas.

Measured in Danish kroner, the MSCI AC World index fell by 13% in 2022. The fall could have been larger, but a strengthening of the U.S. dollar against the Danish krone by approx. 6% in 2022 supported returns.

MSCI USA, MSCI Europe, MSCI Japan and MSCI Emerging Markets yielded returns of -14.6%, -9.5%, -11.2% and -14.9%, respectively, in 2022.

Stated at sector level, returns varied considerably in 2022. The Energy, Utilities and Health Care sectors achieved positive returns, while returns were negative for all other sectors. The rising oil and gas prices meant that Energy yielded a positive return of approx. 43% in DKK, while the cyclically sensitive sectors Communication Services, Consumer Durables and IT lost 31%, 27% and 27%, respectively, in 2022. Especially the technology sectors displayed negative interest-rate sensitivity as a large share of their earnings lies in the future.

SPARINVEST SICAV

Report of the Investment Manager (continued)

During 2022, the investment styles developed differently. The rising interest rates had a considerable negative impact on growth equities, while value equities were more robust. High-quality equities were also negatively impacted in 2022 as they traded at high multiples and were hit by the rising interest rates. Low-volatility equities performed relatively well over the year, as investors turned to these equities due to rising uncertainty and fears of a recession. Stated in Danish kroner, the MSCI World Growth index yielded a return of -24.4%, while the MSCI World Value index yielded a return of 0.3% in 2022. For the MSCI World Quality index and the MSCI World Low Volatility index, the corresponding figures were -16.8% and -3.3%.

Negative returns on Danish equities

Danish equities dived strongly in H1/2022 and then picked up a little again in H2. Measured by the OMXCCapGI index, the market overall yielded a negative return of -12.1% for the full year. Measured by the OMXC25 index, the major Danish equities fell by 11.5%, while the medium-sized and smaller companies, measured by OMX Copenhagen ex the OMXC20 index, yielded a return of -8.1% in 2022.

The Danish market was affected by the rising interest rates, which had a particularly strong negative impact on the equities of growth-oriented or highly leveraged companies. The prices of equities such as GN Store Nord, Netcompany, Ambu and Demant dropped sharply. Conversely, Novo Nordisk and banks, such as Jyske Bank and Danske Bank, countered the trend, yielding positive returns of between 23% and 34% in 2022.

The prospect of an economic slowdown also had a negative impact on companies within residential construction and consumption. This meant that equities such as Rockwool, HusCompagniet, Pandora and Boozt reduced market returns in 2022.

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

2022 Full-Year Sub-Fund Name	Return*	Benchmark	Difference
SPARINVEST SICAV - EQUITAS	-9.79%	-13.01%	+3.22%
SPARINVEST SICAV - ETHICAL GLOBAL VALUE	-5.37%	-12.78%	+7.41%
SPARINVEST SICAV - EUROPEAN VALUE	-7.66%	-9.49%	+1.83%
SPARINVEST SICAV - GLOBAL VALUE	-1.78%	-12.78%	+11.00%

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

The returns of Sub-Funds are reviewed below.

SPARINVEST SICAV - EQUITAS posted a negative return for the year 2022 with -9.79% net of fees and -8.44% gross of fees. The fund is created from building blocks carved out from Sparinvest's actively managed equity strategies. 2022 was characterized by high inflation, the war in Ukraine and central banks tightening monetary policy, which resulted in negative returns for equities in general. The funds benchmark given by MSCI ACWI gave a return of -13.01% denominated in euros. The relative performance was mainly driven by the performance from the global value strategy that gave a return of -1.2%, while the rest of the strategies was on par with the benchmark. In July, the pool composition was changed by closing the Global SRI strategy and allocating into the remaining equity strategies.

SPARINVEST SICAV - ETHICAL GLOBAL VALUE lost 5.37% net of fees and 3.56% gross of fees, while the benchmark, MSCI World, was down 12.78%. Value stocks continued the trend from late 2021 and outpaced their growth counterparts from the start of the year as market participants reacted to rising inflation and an associated change in expectations for interest rates. Consequently, the MSCI World Value Index ended with a loss of only 0.39%, mostly due to benefiting from its inherent value style but

SPARINVEST SICAV

Report of the Investment Manager (continued)

also to a large extent because of its sector composition with an underweight in underperforming technology stocks and a large exposure to Energy, which was by far the best performing sector of the year. The Sub-Fund's exclusionary criteria prevent it from having exposure to fossil fuel producers and related service providers, which in practice means the Sub-Fund cannot invest in most of the Energy sector and this to a large degree explains why it was not able to keep up with the MSCI World Value Index.

SPARINVEST SICAV - EUROPEAN VALUE returned -7.66% net of fees and -5.90% gross of fees, while the benchmark, MSCI Europe, gave up 9.49% of its value. European equities declined as investors reacted to geopolitical tensions, a surge in inflation, monetary tightening and decreasing economic growth. European value stocks, expressed by the MSCI Europe Value Index return of -1.10%, significantly outperformed growth stocks most likely because of high starting valuations for growth stocks and the effect of rising interest rates. This rotation also benefitted the Sub-Fund given its inherent value style exposure. However, the Sub-Fund's small cap exposure was a detractor to performance as European small caps underperformed their larger counterparts, as they are generally more sensitive to the luring economic slowdown.

SPARINVEST SICAV - GLOBAL VALUE returned -1.78 net of fees and a positive return of 0.1% gross of fees, while the benchmark, MSCI World, returned -12.78%. The primary themes of the year were rising inflation, central bank actions to attempt to address inflation and the markets response to central bank actions. A consequent rising rate environment, along with expectations of further rate rises in 2023 led to a strong rotation away from highly priced growth stocks, into value stocks, which led the MSCI World Value Index to a return of -0.39%. This rotation also benefitted the portfolio and the outperformance of the value style was the most important driver of the Sub-Fund's outperformance for the entire year.

FIXED INCOME - CREDIT BONDS

2022 Full-Year Sub-Fund Name	Return*	Benchmark	Difference
SPARINVEST SICAV - GLOBAL ETHICAL HIGH YIELD	-9.97%	-13.60%	+3.63%
SPARINVEST SICAV - EMERGING MARKETS BONDS	-19.31%	-20.14%	+0.83%
SPARINVEST SICAV - GLOBAL INVESTMENT GRADE	-16.43%	-16.24%	-0.19%
SPARINVEST SICAV - GLOBAL SHORT DATED HIGH YIELD	-7.33%	-10.19%	+2.86%

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

SPARINVEST SICAV - GLOBAL ETHICAL HIGH YIELD provided a return of -9.97% net of fees and -8.75% gross of fees. Against the benchmark return of -13.60%, the result was, relatively speaking, well above expectations. The Sub-Fund was positioned with a higher credit spread and lower duration compared to the benchmark going into the year and remained so throughout the year, which generated outperformance in all four quarters of the year. The positive performance was driven by good selection in 9 out of 11 sectors with the best being Energy, Communications and Technology. Furthermore, underweights to Communications, Consumer Discretionary and Real Estate contributed positively. The performance was partly offset by losses due to overweights in Materials, Financials and Health Care.

SPARINVEST SICAV - EMERGING MARKETS BONDS generated a return of -19.31% net of fees and -18.20% gross of fees. The benchmark returned -20.14%. The result was, relatively speaking, well above expectations. It was a year dominated by tightening financial conditions and thus increasing interest rates. The Fund had an underweight in the Investment Grade segment, which is more sensitive to interest rate changes vs the High Yield segment. In addition, we avoided some of the major losers in 2022, as we early on sold all our Russia and Belarussian exposures and we were never involved in Pakistan. An overweight in High Yield oil exporting countries also delivered a positive contribution to the relative return.

SPARINVEST SICAV

Report of the Investment Manager (continued)

SPARINVEST SICAV - GLOBAL INVESTMENT GRADE returned -16.43% net of fees and -15.69% gross of fees, while the benchmark returned -16.24%. The main theme of 2022 was inflation and higher government bond yields, which was the main reason for the negative return. The year was characterized by many crises; Russia/Ukraine, end of ECB's corporate bond buying programme, gas crisis and UK Leveraged Driven Investments. The uncertainty pushed credit spreads wider and added to the negative return. During the year, the Sub-Fund has been managed with less credit risk as well as less interest rate risk compared to benchmark. This has resulted in a positive gross excess return, however, not enough to cover fees. Looking into 2023 the higher nominal yield on Investment Grade bonds is reaching an attractive level. That said, changes in the level of interest rates would be a key factor for the absolute return. We will continue to be cautious when taking risks.

SPARINVEST SICAV - GLOBAL SHORT DATED HIGH YIELD generated a return of -7.33% net of fees and -6.50% gross of fees. Relatively speaking, the Sub-Fund generated a good result against the benchmark return of -10.19%. The Sub-Fund was positioned with a higher credit spread and on average a lower duration than the benchmark throughout the year. This resulted in outperformance versus the benchmark in all four quarters of the year. The positive performance was driven by good selection in 7 out of 11 sectors with the best being Communication, Energy and Financials. Furthermore, underweights to Real Estate and Communications contributed positively. The performance was partly offset by losses due to overweights in Consumer Staples and Materials.

FIXED INCOME - LONG DANISH BONDS

2022 Full-Year Sub-Fund Name	Return*	Benchmark	Difference
SPARINVEST SICAV - LONG DANISH BONDS	-15.95%	-14.10%	-1.85%

*Sub-Fund return 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 -15.95% net of fees and -15.56% gross of fees was not satisfying. The outlook for central bank tightening changed rapidly during the first half year with rising bond yields and implied volatility following. The Sub-Fund has a significant exposure to callable bonds that suffered in this environment with spreads widening and scarce liquidity. On one hand, borrowers started taking advantage of the falling bond prices and bought a record amount of debt back during the year as a whole. On the other hand, foreign investors as a whole have been selling throughout the year and reduced their ownership share by approximately 2%. By the fourth quarter, positive fundamentals of high demand from borrowers and historic cheapness helped all Danish covered bonds recover toward year-end.

BLEND SUB-FUNDS

2022 Full-Year Sub-Fund Name	Strategy	Returns*	Benchmark	Difference
SPARINVEST SICAV - PROCEDO	Approx. 65% equities, 35% bonds	-11.98%	-13.68%	+1.70%
SPARINVEST SICAV - SECURUS	Approx. 25% equities, 75% bonds	-9.55%	-11.03%	+1.48%

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

The two SPARINVEST SICAV BLEND Sub-Funds registered returns of between -11.98% and -8.59% net of fees and -10.62% and -8.11% gross of fees. The strategically balanced Sub-Funds are all created from building blocks carved out from Sparinvest actively managed strategies within equities, investment grade bonds, high-yield bonds, convertible bonds, emerging markets sovereign bonds, short - and long euro bonds.

2022 was characterized by high inflation, the war in Ukraine and central banks tightening monetary policy, which all resulted in negative returns across all asset classes. All asset classes except emerging market debt and infrastructure gave a return between -9% and -11.5%. In absolute terms, emerging market was the worst performing asset class with a return of -19.5% caused by risk aversion, rising rates and strengthening of the U.S. dollar. Infrastructure proved its negative correlation to other asset classes with a return of 0.5%.

SPARINVEST SICAV

Report of the Investment Manager (continued)

The relative performance was mainly driven by equities where the composition of equity pools gave a return of -9% compared to the equity benchmark MSCI ACWI (EUR) that gave a return of -13%. High Yield and emerging market debt outperformed its benchmark by 4.5% and 0.8% respectively.

In July, the equity composition was changed by closing the Global SRI strategy and allocating into the remaining equity strategies.

Outlook for 2023

The development in the coming year is expected to be affected by uncertainty in financial markets. The war in Ukraine must be expected still to play a role, as must inflation and central banks' tightening of monetary policy. Consequently, securities prices are expected to fluctuate strongly throughout 2023, as shifts between fear and hope may have a strong impact on markets. Especially the hope that inflation may soon subside will, from time to time, have a positive influence on markets, although experience shows that it may take a couple of years to combat high inflation. Therefore, it is realistic to assume that 2023 will be another difficult year in financial markets.

Inflation is assessed to remain high in the OECD countries, albeit declining from the peak in Q4/2022. Lower energy prices are expected to contribute to reducing inflation, but a further escalation of the war in Ukraine and potential energy shortages in Europe may have the opposite effect. Furthermore, the fall in real wages is expected to exert considerable upward pressure on wages in connection with collective bargaining in a number of countries. The latter could cause core inflation (inflation exclusive of the impact from energy and food) to remain at a level considerably above central banks' inflation targets.

In Europe and the U.S., central banks are expected to keep monetary policy tight in the coming year, i.e. key rates will remain at a high level to ensure that inflation is dampened. It is very likely that attempts will be made to influence central banks to introduce easing in order to avoid an economic downturn and rising unemployment, but experience shows that too sudden a reduction of key rates will simply prolong the period of high inflation. So the first monetary policy easing cannot be expected until the end of 2023 or sometime in 2024.

Normally it takes 9-18 months for changes in monetary policy to filter through to the economy. Hence, the tightening that began in 2022 has had only a limited impact on economic developments until now. A stronger impact on residential investments and the labour market is expected in 2023, which will dampen economic activity in the U.S. and Europe. This means that a mild recession in 2023 must be factored in.

Because of the above, the market yield on short-dated bonds is expected to remain high in 2023. The economic downturn could cause long-term yields to fall slightly. The central banks' sales in the market of bonds previously purchased and sovereign funding of inflation relief packages are expected to put a damper on this development. Moreover, the fall in long-term bond yields is conditional upon inflation not beginning to rise again.

With the prospect of further loss of economic momentum, corporate earnings can be expected to come somewhat under pressure in the coming year, and likewise, more companies can be expected to suspend payments or file for bankruptcy. Risky assets such as equities and corporate bonds are therefore forecast to yield lower returns in 2023 than risk-free assets such as government and mortgage bonds.

SPARINVEST SICAV

Report of the Investment Manager (continued)

Based on these expectations, which are subject to considerable uncertainty, the Management Company of the fund expects that returns will be moderate in the Sub-Funds with secure bonds. For the equity Sub-Funds, returns are expected to fluctuate strongly over the next year, and it cannot be ruled out that they will be negative for 2023.

Yours sincerely,
26th January 2023

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 2022 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 2022, 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 W 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 "reviseur d'entreprises agree" 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.

Other matter

The financial statements of Sparinvest SICAV for the year ended 31 December 2021 were audited by another "reviseur d'entreprises agree" who expressed an unmodified opinion on those financial statements on 15 March 2022.

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 "reviseur d'entreprises agree" 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 to cease operations, or has no realistic alternative but to do so.

Responsibilities of the "reviseur d'entreprises agree" 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 "reviseur d'entreprises agree" 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 W 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 W 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 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 "reviseur d'entreprises agree" 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 "reviseur d'entreprises agree". 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 to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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 "reviseur d'entreprises agree" at the General Meeting of the Shareholders on 1 April 2022 and the duration of our uninterrupted engagement, including previous renewals and reappointments, is 1 year.

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
Societe anonyme
Cabinet de revision agree

Isabelle Nicks

Luxembourg, 15 March 2023

SPARINVEST SICAV

Combined statement of net assets (in EUR) * as at 31st December 2022

Assets

Securities portfolio at market value	7,900,408,764.38
Cash at banks	177,318,477.89
Receivable on sales of securities	1,556,334.53
Receivable on treasury transactions	61.96
Receivable on issues of shares	5,017,123.82
Income receivable on portfolio	27,967,632.79
Bank interest receivable	586,097.50
Unrealised gain on forward foreign exchange contracts	1,090,062.22
Other receivables	2,292.81
Prepaid expenses	143.66
	<hr/>
Total assets	8,113,946,991.56

Liabilities

Bank overdrafts	1,073.55
Payable on purchases of securities	2,446,353.48
Payable on treasury transactions	7,304.73
Payable on redemptions of shares	3,378,036.01
Bank interest payable	6,388.60
Expenses payable	6,591,714.23
Other liabilities	2,292.81
	<hr/>
Total liabilities	12,433,163.41
	<hr/>
Net assets at the end of the year	8,101,513,828.15

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

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

SPARINVEST SICAV

Combined statement of operations and other changes in net assets (in EUR) * from 1st January 2022 to 31st December 2022

<u>Income</u>	
Dividends, net	99,534,028.80
Interest on bonds and other debt securities, net	65,603,209.77
Return on sukuk	225,340.13
Bank interest	781,347.80
Other income	820,464.23
Total income	166,964,390.73
<u>Expenses</u>	
Management fees	45,569,109.09
Depository fees	992,861.52
Banking charges and other fees	1,258,191.24
Transaction fees	2,024,869.52
Central administration costs	19,027,776.46
Professional fees	85,553.57
Other administration costs	249,127.83
Subscription tax ("taxe d'abonnement")	1,354,944.56
Other taxes	68,060.23
Bank interest paid	630,021.98
Other expenses	285,537.66
Total expenses	71,546,053.66
Net investment income	95,418,337.07
<u>Net realised gain/(loss)</u>	
- on securities portfolio	103,258,095.75
- on forward foreign exchange contracts	-62,197,715.31
- on foreign exchange	1,464,067.26
Realised result	137,942,784.77
<u>Net variation of the unrealised gain/(loss)</u>	
- on securities portfolio	-860,245,256.54
- on forward foreign exchange contracts	-3,845,518.89
Result of operations	-726,147,990.66
Dividends paid	-199,619.72
Subscriptions	2,756,698,972.13
Redemptions	-721,180,925.43
Total changes in net assets	1,309,170,436.32
Total net assets at the beginning of the year	6,792,338,611.47
Revaluation difference	4,780.36
Total net assets at the end of the year	8,101,513,828.15

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

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

SPARINVEST SICAV - EQUITAS

Statement of net assets (in EUR)

as at 31st December 2022

Assets

Securities portfolio at market value	736,581,359.46
Cash at banks	8,112,462.81
Receivable on treasury transactions	61.96
Receivable on issues of shares	5,732.36
Income receivable on portfolio	698,812.99
Bank interest receivable	37,022.74
Other receivables	297.41
Total assets	745,435,749.73

Liabilities

Payable on purchases of securities	48,923.85
Payable on redemptions of shares	267,219.05
Bank interest payable	433.01
Expenses payable	583,051.01
Total liabilities	899,626.92

Net assets at the end of the year 744,536,122.81

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	3,028,334.0000	DKK	1,818.21	740,428,484.02
EUR I	10,369.8095	EUR	240.42	2,493,074.23
EUR R	7,407.6371	EUR	217.96	1,614,564.56
				744,536,122.81

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 2022 to 31st December 2022

<u>Income</u>	
Dividends, net	14,259,069.18
Bank interest	45,846.32
Other income	68,687.14
Total income	<u>14,373,602.64</u>
<u>Expenses</u>	
Management fees	3,081,805.10
Depositary fees	95,074.52
Banking charges and other fees	138,294.51
Transaction fees	237,891.53
Central administration costs	2,929,937.20
Professional fees	8,643.74
Other administration costs	49,299.71
Subscription tax ("taxe d'abonnement")	73,663.55
Other taxes	13,219.62
Bank interest paid	34,617.71
Other expenses	56,712.36
Total expenses	<u>6,719,159.55</u>
Net investment income	7,654,443.09
<u>Net realised gain/(loss)</u>	
- on securities portfolio	25,259,992.33
- on forward foreign exchange contracts	-265.45
- on foreign exchange	-97,971.61
Realised result	<u>32,816,198.36</u>
<u>Net variation of the unrealised gain/(loss)</u>	
- on securities portfolio	-100,045,123.66
- on forward foreign exchange contracts	44.21
Result of operations	<u>-67,228,881.09</u>
Dividends paid	-
Subscriptions	215,161,599.10
Redemptions	-17,422,017.96
Total changes in net assets	<u>130,510,700.05</u>
Total net assets at the beginning of the year	<u>614,025,422.76</u>
Total net assets at the end of the year	<u><u>744,536,122.81</u></u>

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

SPARINVEST SICAV - EQUITAS

Statistical information (in EUR)

as at 31st December 2022

Total net assets	Currency	31.12.2020	31.12.2021	31.12.2022
	EUR	143,003,685.18	614,025,422.76	744,536,122.81
Net asset value per share class	Currency	* 31.12.2020	31.12.2021	31.12.2022
DKK LP I	DKK	1,522.72	2,003.47	1,818.21
EUR I	EUR	201.48	265.09	240.42
EUR R	EUR	184.64	241.62	217.96
Annual performance per share class (in %)	Currency	***** 31.12.2020	31.12.2021	31.12.2022
DKK LP I	DKK	-4.83	31.72	-9.25
EUR I	EUR	-4.62	31.72	-9.31
EUR R	EUR	-5.13	31.00	-9.79
Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
DKK LP I	2,262,234.0000	834,400.0000	-68,300.0000	3,028,334.0000
EUR I	10,329.4166	362.0875	-321.6946	10,369.8095
EUR R	7,892.7981	652.8940	-1,138.0550	7,407.6371
TER per share class as at 31.12.2022				(in %)
DKK LP I				** 0.87
EUR I				0.95
EUR R				1.49

(*) The NAV per share was swung as at 31st December 2020.

(**) The TER is capped.

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

Annual performances were calculated for the last 3 consecutive financial years. For Sub-Funds / Share Classes launched or liquidated during the financial year, the corresponding annual performance has not been calculated.

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

SPARINVEST SICAV - EQUITAS

Statement of investments and other net assets (in EUR) as at 31st December 2022

Currency	Number / nominal value	Description	Market value	% of total net assets *
Investments in securities				
Transferable securities admitted to an official stock exchange listing				
Shares				
AUD	1,665.79	Ampol Ltd	29,933.54	0.00
AUD	13,538.53	ANZ Banking Group Ltd	203,538.23	0.03
AUD	9,925.55	APA Group	67,861.98	0.01
AUD	1,664.95	Aristocrat Leisure Ltd	32,288.23	0.00
AUD	17,695.02	Aurizon Holdings Ltd	41,939.13	0.01
AUD	756.87	Australian Stock Exchange Ltd	32,712.78	0.00
AUD	17,479.41	BHP Group Ltd	506,800.26	0.07
AUD	204.97	Block Inc DR	11,974.31	0.00
AUD	1,874.95	Bluescope Steel Ltd	20,062.84	0.00
AUD	6,842.35	Brambles Ltd Reg	52,477.38	0.01
AUD	188.73	Cochlear Ltd	24,478.24	0.00
AUD	3,762.79	Coles Group Ltd Reg	39,976.58	0.01
AUD	5,824.23	Commonwealth Bank of Australia	379,704.25	0.05
AUD	2,829.79	Computershare Ltd CPU	47,110.24	0.01
AUD	1,629.10	CSL Ltd	297,878.33	0.04
AUD	5,544.78	Dexus	27,305.21	0.00
AUD	3,197.17	Endeavour Group Ltd	13,042.47	0.00
AUD	7,647.10	Fortescue Metals Group Ltd	99,660.29	0.01
AUD	24,620.53	GPT Group	65,706.19	0.01
AUD	9,458.21	Insurance Australia Group Ltd	28,547.12	0.00
AUD	1,519.62	James Hardie Industries Plc Chess Units of Foreign	25,491.68	0.00
AUD	11,529.45	Lottery Corp Ltd	32,820.59	0.00
AUD	4,884.51	Macquarie Goodman Group	53,880.37	0.01
AUD	1,391.37	Macquarie Group Ltd	147,610.14	0.02
AUD	903.04	Mineral Resources Ltd Reg	44,297.76	0.01
AUD	18,253.92	Mirvac Group	24,705.60	0.00
AUD	11,463.09	National Australia Bank Ltd	218,952.73	0.03
AUD	2,265.57	Newcrest Mining Ltd	29,713.01	0.00
AUD	3,250.37	Northern Star Resources Ltd	22,532.89	0.00
AUD	1,966.24	Orica Ltd	18,815.71	0.00
AUD	8,090.92	Origin Energy Ltd	39,689.42	0.01
AUD	4,186.73	Qantas Airways Ltd	15,988.53	0.00
AUD	4,204.09	QBE Insurance Group Ltd Reg	35,876.26	0.01
AUD	63,531.69	Quintis Ltd Reg	0.04	0.00
AUD	2,555.66	Rio Tinto Ltd Reg	189,039.74	0.03
AUD	15,850.31	Santos Ltd	71,911.02	0.01
AUD	15,521.01	Scentre Group	28,403.52	0.00
AUD	807.55	Sonic Healthcare Ltd	15,378.60	0.00
AUD	15,663.82	South32 Ltd	39,812.30	0.01
AUD	8,362.53	Stockland	19,288.74	0.00
AUD	4,465.90	Suncorp Group Ltd	34,166.05	0.00
AUD	10,823.83	Telstra Corp Ltd	27,441.85	0.00
AUD	15,588.77	Transurban Group	128,571.97	0.02
AUD	2,482.86	Treasury Wine Estates	21,471.86	0.00
AUD	3,316.73	Wesfarmers Ltd	96,755.83	0.01
AUD	11,859.87	Westpac Banking Corp	175,965.02	0.02
AUD	8,558.82	Woodside Energy Group Ltd	192,737.88	0.03
AUD	3,197.17	Woolworths Group Ltd	68,178.39	0.01
AUD	332.37	Xero Ltd Reg	14,840.74	0.00
			3,857,335.84	0.49
CAD	2,578.90	Agnico Eagle Mines Ltd	125,479.04	0.02
CAD	3,056.32	Algonquin Power & Utilities Corp	18,641.38	0.00
CAD	3,237.21	Alimentation Couche-Tard Inc	133,198.12	0.02
CAD	4,082.84	Bank of Montreal	346,318.75	0.05
CAD	5,092.00	Bank of Nova Scotia	233,600.90	0.03
CAD	7,572.62	Barrick Gold Corp	121,543.52	0.02
CAD	1,301.77	BCE Inc	53,553.67	0.01
CAD	1,273.00	Brookfield Asset Mgt Ltd	34,129.89	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 2022

Currency	Number / nominal value	Description	Market value	% of total net assets *
CAD	5,092.00	Brookfield Corp Inc	149,935.58	0.02
CAD	1,023.72	CAE Inc	18,540.76	0.00
CAD	1,458.02	Cameco Corp	30,943.55	0.00
CAD	4,462.82	Canadian Imp Bk of Commerce	169,029.42	0.02
CAD	2,100.92	Canadian National Railway Co	233,676.34	0.03
CAD	3,118.48	Canadian Pacific Railway Ltd	217,700.92	0.03
CAD	29,123.21	Canadian Tire Corp A	2,849,746.62	0.38
CAD	2,016.08	Canadian Utilities Ltd A Non voting Nv	51,096.62	0.01
CAD	508.22	CCL Industries Inc B Non Voting	20,327.81	0.00
CAD	737.83	CGI Inc Reg A	59,548.99	0.01
CAD	170.81	Constellation Software Inc	249,696.43	0.03
CAD	1,509.54	Dollarama Inc	82,665.71	0.01
CAD	341.05	Fairfax Financial Holdings Ltd Sub Voting	189,166.96	0.03
CAD	1,665.23	First Quantum Minerals Ltd	32,577.41	0.00
CAD	728.03	Firstservice Corp	83,477.57	0.01
CAD	3,024.40	Fortis Inc	113,315.34	0.02
CAD	675.11	George Weston Ltd	78,427.14	0.01
CAD	840.59	Gildan Activewear Inc	21,554.41	0.00
CAD	2,353.77	Hydro One Ltd Reg	59,036.78	0.01
CAD	1,181.37	Intact Financial Corp	159,231.64	0.02
CAD	4,158.72	Keyera Corp	85,097.27	0.01
CAD	3,664.78	Kinross Gold Corp Reg	13,989.37	0.00
CAD	1,041.08	Loblaw Co Ltd	86,190.98	0.01
CAD	2,527.94	Lundin Mining Corp Reg	14,527.08	0.00
CAD	712.91	Magna International Inc Reg	37,497.34	0.01
CAD	4,815.35	Manulife Financial Corp	80,418.42	0.01
CAD	1,575.90	Metro Inc	81,700.99	0.01
CAD	1,942.72	National Bank of Canada	122,562.53	0.02
CAD	2,698.75	Northland Power Inc	69,294.31	0.01
CAD	1,932.08	Nutrien Ltd Reg	132,072.23	0.02
CAD	756.03	Onex Corp	34,134.70	0.00
CAD	1,087.84	Open Text Corp	30,181.28	0.00
CAD	714.03	Pan American Silver Corp Reg	10,912.35	0.00
CAD	2,552.86	Parkland Corp	52,449.38	0.01
CAD	7,229.05	Pembina Pipeline Corp	229,758.47	0.03
CAD	1,938.52	Power Corp of Canada	42,696.23	0.01
CAD	841.15	Restaurant Brands Intl Inc When Issued	50,937.90	0.01
CAD	588.02	Ritchie Brothers Auction Inc Reg	31,802.94	0.00
CAD	1,288.61	Rogers Communications Inc B Nv	56,469.77	0.01
CAD	6,027.24	Royal Bank of Canada	530,587.84	0.07
CAD	1,245.49	Saputo Inc	28,870.51	0.00
CAD	4,194.57	Shopify Inc A Sub Reg	136,360.25	0.02
CAD	1,835.47	Sun Life Financial Inc	79,774.43	0.01
CAD	5,792.31	TC Energy Corp Reg	216,219.64	0.03
CAD	2,744.11	Teck Resources Ltd B	97,101.79	0.01
CAD	560.02	TF1 International Inc	52,517.91	0.01
CAD	774.23	Thomson Reuters Corp Reg	82,698.36	0.01
CAD	428.70	TMX Group Ltd Reg	40,175.78	0.01
CAD	190.13	Toromont Industries Ltd	12,846.79	0.00
CAD	6,563.74	Toronto Dominion Bank (The)	397,935.67	0.05
CAD	448.02	West Fraser Timber Co Ltd	30,290.84	0.00
CAD	3,289.85	Wheaton Precious Metals Corp Reg	120,348.95	0.02
CAD	855.43	WSP Global Inc	92,927.76	0.01
			<u>9,117,511.33</u>	<u>1.21</u>
CHF	8,232.04	ABB Ltd Reg	233,934.14	0.03
CHF	618.82	Adecco Group SA Reg	19,089.54	0.00
CHF	1,253.05	Alcon Inc Reg	80,176.31	0.01
CHF	338.81	Baloise-Holding Reg	48,964.66	0.01
CHF	23.24	Barry Callebaut AG Reg	43,049.21	0.01
CHF	6.44	Chocolade Lindt & Spruengli AG Partizsch	61,505.35	0.01
CHF	0.56	Chocolade Lindt & Spruengli AG Reg	53,879.92	0.01
CHF	2,150.48	Clariant AG Reg	31,905.99	0.00
CHF	1,921.44	Co Financière Richemont SA	233,315.33	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 2022

Currency	Number / nominal value	Description	Market value	% of total net assets *
CHF	548,659.36	Credit Suisse Group AG Partizsch	1,535,815.50	0.20
CHF	66.36	Ems-Chemie Holding AG	42,072.28	0.01
CHF	112.84	Geberit AG Reg	49,769.88	0.01
CHF	48.44	Givaudan SA Reg	138,984.40	0.02
CHF	2,005.16	Holcim Ltd Reg	97,230.20	0.01
CHF	833.31	Julius Baer Gruppe AG Reg	45,454.06	0.01
CHF	340.49	Kuehne & Nagel Intl AG Reg	74,207.74	0.01
CHF	558.06	Logitech Intl SA Reg	32,248.72	0.00
CHF	301.57	Lonza Group AG Reg	138,383.13	0.02
CHF	65,549.33	Nestlé SA Reg	7,112,431.96	0.96
CHF	7,259.29	Novartis AG Reg	614,534.78	0.08
CHF	67.48	Partners Group Holding Reg	55,822.10	0.01
CHF	185.93	Roche Holding Ltd	67,485.34	0.01
CHF	2,223.57	Roche Holding Ltd Pref	654,176.15	0.09
CHF	450.26	Schindler Holding Ltd Partizsch	79,297.41	0.01
CHF	20.44	SGS SA Reg	44,507.65	0.01
CHF	662.51	Sika Ltd	148,748.92	0.02
CHF	196.01	Sonova Holding AG	43,532.14	0.01
CHF	333.21	Straumann Holding AG	35,635.61	0.01
CHF	343.57	Swatch Group AG	91,511.08	0.01
CHF	101.08	Swiss Life Holding Reg	48,810.90	0.01
CHF	812.59	Swiss Re AG	71,168.28	0.01
CHF	211.97	Swisscom Ltd Reg	108,751.30	0.01
CHF	207.77	Temenos AG Reg	10,676.47	0.00
CHF	184,182.63	UBS Group Inc	3,209,235.21	0.43
CHF	5,925.20	Zurich Insurance Group AG Reg	2,654,107.81	0.35
			18,010,419.47	2.43
CNY	58,494.42	360 Security Technology Inc. Reg A	51,562.62	0.01
CNY	221,175.02	Agricultural Bank of China	86,750.48	0.01
CNY	191,423.55	Bank of China Ltd	81,531.46	0.01
CNY	135,142.28	Bank Of Shanghai A Reg	107,651.86	0.01
CNY	702.61	Beijing Kingsoft Off Softw Inc	25,047.45	0.00
CNY	15,912.27	Beijing Shiji Inf Tec Co Ltd A Reg	32,149.68	0.00
CNY	22,243.57	CECEP Solar Energy Co Ltd	21,976.13	0.00
CNY	148,253.10	CECEP Wind-Power Corp	76,132.76	0.01
CNY	91,451.61	China Construction Bank Corp A	69,397.30	0.01
CNY	84,043.70	China MinSheng Banking Corp	39,081.13	0.01
CNY	170,191.62	China Petroleum & Chem Corp	100,015.54	0.02
CNY	68,490.70	China Railway Group Ltd	51,327.39	0.01
CNY	89,999.60	China Railway Sign & Com Corp	58,105.72	0.01
CNY	29,569.49	China Resources Microelec Ltd	209,838.42	0.03
CNY	217,232.57	China State Const Eng Corp Ltd A	158,989.19	0.02
CNY	118,865.81	China Three Gorges Renewabl Gr	90,520.77	0.01
CNY	47,820.87	China Yangtze Power Co Ltd A	135,356.64	0.02
CNY	108,584.47	China Zheshang Bank Co Ltd	43,028.66	0.01
CNY	1,596.59	Contemp Ampere Tec Co Ltd A Reg	84,662.70	0.01
CNY	14,896.59	Cosco Shipping Holdings Co Ltd	20,660.70	0.00
CNY	30,143.68	Daqin Railway Co Ltd A Reg	27,140.35	0.00
CNY	19,414.10	Dongfang Electric Corp Ltd	55,003.80	0.01
CNY	5,322.77	Flat Glass Group Co Ltd	23,897.64	0.00
CNY	2,241.17	GigaDevice Semicond Bej Inc A	30,953.76	0.00
CNY	1,638.85	Ginlong Technologies Co Ltd	39,771.85	0.01
CNY	9,861.13	Guangzhou Haige Com Gr Inc Co A Reg	10,792.58	0.00
CNY	5,647.74	Hangzhou First Appl Mat Co Ltd A Reg	50,576.28	0.01
CNY	4,258.21	Hundsun Technologies Inc A Reg	23,221.82	0.00
CNY	2,510.11	JA Solar Technology Co Ltd	20,329.98	0.00
CNY	16,276.46	Jiangsu Zhongtian Tec Co Ltd A Reg	35,430.35	0.01
CNY	784.26	Kweichow Moutai Co Ltd A Reg	182,555.58	0.03
CNY	4,734.46	Ningbo Orient Wir & Cab Co Ltd	43,284.79	0.01
CNY	89,254.41	PetroChina Co Ltd	59,790.05	0.01
CNY	8,260.33	Ping An Ins Gr Co of Cn Ltd A	52,328.45	0.01
CNY	14,959.78	Pingding Tian Coal Min Co Ltd	21,796.85	0.00
CNY	60,287.35	Sealand Securities Co Ltd A Reg	27,059.10	0.00

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

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

SPARINVEST SICAV - EQUITAS

Statement of investments and other net assets (in EUR) (continued) as at 31st December 2022

Currency	Number / nominal value	Description	Market value	% of total net assets *
CNY	11,934.21	Shandong Gold Mining Co Ltd	30,819.94	0.00
CNY	39,276.42	Shandong Sunpaper Co Ltd A	60,985.59	0.01
CNY	12,690.60	Shanghai Baosight Softw Co Ltd	76,630.73	0.01
CNY	2,417.66	Shanghai Junshi Bios Co Ltd	20,399.14	0.00
CNY	25,605.32	Shanghai Lingang Hgs Co Ltd	41,138.57	0.01
CNY	79,505.34	Shanghai RAAS Blo Prod Co Ltd A Reg	67,940.45	0.01
CNY	13,362.95	ShenZhen YUTO Pack Tec Co Ltd A Reg	59,563.38	0.01
CNY	79,197.18	Sichuan Chuantou Energy Co Ltd A Reg	130,550.64	0.02
CNY	1,652.86	Thunder Software Tec Co Ltd A Reg	22,344.97	0.00
CNY	15,492.06	Titan Wind Energy Suz Co Ltd	31,593.00	0.00
CNY	62,696.60	Zhefu Hg Gr Co Ltd	33,041.79	0.00
CNY	3,501.82	Zhejiang Jiuzhou Pharma Co Ltd	20,026.72	0.00
CNY	3,221.68	ZTE Corp	11,229.31	0.00
			<u>2,853,984.06</u>	<u>0.38</u>
CZK	7,869.29	CEZ AS	250,863.40	0.03
CZK	5,681.63	Komerčni Banka AS	154,072.63	0.02
CZK	24,894.03	Moneta Money Bank as	78,328.47	0.01
			<u>483,264.50</u>	<u>0.06</u>
DKK	34,169.01	Alk-Abello A/S	441,331.38	0.06
DKK	340,849.23	Almindelig Brand A/S Reg	515,643.89	0.07
DKK	682.10	AP Moeller Maersk AS A	1,409,793.74	0.19
DKK	2,169.82	AP Moeller Maersk AS B	4,557,631.32	0.62
DKK	41,705.59	Bavarian Nordic A/S	1,196,805.82	0.16
DKK	41,606.97	Boozt AB Reg	453,196.08	0.06
DKK	27,409.04	Carlsberg AS B	3,402,707.68	0.46
DKK	32,925.42	Chr. Hansen Holding A/S	2,212,461.16	0.29
DKK	31,120.57	Coloplast A/S B	3,398,119.67	0.46
DKK	8,808.66	D/S Norden A/S	495,132.01	0.07
DKK	352,655.58	Danske Bank A/S	6,511,129.66	0.88
DKK	98,096.91	Demant AS Reg	2,540,001.09	0.34
DKK	31,997.06	DFDS A/S	1,103,222.74	0.15
DKK	43,320.69	DSV A/S	6,387,618.56	0.86
DKK	9,390.05	FLSmidth & Co AS B	317,823.60	0.04
DKK	9,666.26	Genmab A/S	3,822,859.38	0.51
DKK	44,691.27	GN Store Nord Ltd	960,060.41	0.13
DKK	64,835.19	Green Hydrogen Systems A/S	85,006.16	0.01
DKK	29,655.93	H & Intl AS	409,160.75	0.06
DKK	249,322.25	H Lundbeck AS	873,381.15	0.12
DKK	158,248.93	ISS A/S	3,134,574.24	0.42
DKK	21,563.29	Netcompany Group AS Reg	853,086.02	0.11
DKK	55,370.04	NNIT A/S	489,187.41	0.07
DKK	107,308.73	Nordea Bank Abp Reg	1,083,990.96	0.15
DKK	115,397.81	Novo Nordisk AS B	14,555,778.60	1.96
DKK	863.27	Novozymes AS B	40,851.03	0.01
DKK	41,256.22	Orsted Reg	3,502,355.60	0.47
DKK	25,581.66	Pandora A/S	1,679,084.95	0.22
DKK	13,754.93	Ringkjoebing Landbobank A/S Bearer Reg	1,753,483.91	0.24
DKK	6,039.94	Rockwool A/S B	1,326,336.30	0.18
DKK	27,038.67	Royal Unibrew A/S	1,800,896.06	0.24
DKK	15,987.13	Schouw & Co	1,126,514.81	0.15
DKK	12,270.42	SimCorp A/S	789,048.81	0.11
DKK	16,817.69	Topdanmark AS	826,361.42	0.11
DKK	12,692.39	Trifork Holding AG Partizsch	245,776.85	0.03
DKK	154,490.05	Tryg A/S	3,435,102.87	0.46
DKK	310,459.37	Vestas Wind Systems A/S	8,437,351.41	1.13
DKK	56,988.28	Zealand Pharma A/S	1,543,405.56	0.21
			<u>87,716,273.06</u>	<u>11.81</u>
EUR	1,447.66	ABN AMRO Bank NV DR	18,710.97	0.00
EUR	963.52	Adidas AG Reg	122,810.01	0.02
EUR	82.60	Adyen BV	106,426.04	0.01
EUR	6,326.85	Aegon NV	29,976.61	0.00
EUR	756.31	Ageas NV	31,326.35	0.00

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

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

SPARINVEST SICAV - EQUITAS

Statement of investments and other net assets (in EUR) (continued) as at 31st December 2022

Currency	Number / nominal value	Description	Market value	% of total net assets *
EUR	1,053.68	Air Liquide SA	139,507.44	0.02
EUR	4,849.23	Airbus SE	538,361.66	0.07
EUR	1,480.42	Akzo Nobel NV Bearer Reg	92,614.98	0.01
EUR	1,257.53	Allianz SE Reg	252,637.70	0.03
EUR	72,920.80	Alpha Services and Hgs SA	72,920.80	0.01
EUR	629.74	Alstom	14,370.78	0.00
EUR	1,054.80	Amadeus IT Group SA A	51,210.62	0.01
EUR	3,309.73	Anheuser-Busch InBev SA	186,238.54	0.03
EUR	123,031.04	ArcelorMittal SA Reg S	3,023,487.80	0.41
EUR	143.37	Argenx SE	49,934.26	0.01
EUR	147.57	ASM Intl NV Reg	34,773.89	0.01
EUR	10,868.16	ASML Holding NV	5,475,382.11	0.74
EUR	388,609.97	Axa SA	10,125,232.77	1.36
EUR	14,864.67	Banco Bilbao Vizcaya Argent SA Reg	83,747.53	0.01
EUR	37,156.63	Banco Santander Reg SA	104,131.44	0.01
EUR	75,787.72	BASF SE Reg	3,515,792.44	0.47
EUR	3,318.69	Bayer AG Reg	160,375.74	0.02
EUR	1,291.41	Bayerische Motorenwerke AG	107,677.84	0.01
EUR	466.22	Beiersdorf AG	49,978.61	0.01
EUR	2,408.94	BNP Paribas SA A	128,275.79	0.02
EUR	904.75	Caja de Ahorros Mediterraneo	0.00	0.00
EUR	25,069.45	CapGemini SE	3,909,581.25	0.53
EUR	159,648.11	Carrefour SA	2,496,896.46	0.34
EUR	1,242.13	Cellnex Telecom SA	38,406.63	0.01
EUR	956.52	Cie de Saint-Gobain SA	43,665.03	0.01
EUR	3,337.17	CNH Industrial NV	49,940.77	0.01
EUR	8,293.09	Commerzbank AG	73,277.72	0.01
EUR	241.65	Continental AG	13,527.54	0.00
EUR	2,286.29	Covestro AG	83,563.91	0.01
EUR	2,521.50	Crédit Agricole SA	24,788.86	0.00
EUR	2,818.03	Daimler Truck Holding AG	81,567.91	0.01
EUR	40,457.77	Danone	1,991,736.18	0.27
EUR	497.58	Dassault Aviation SA	78,717.10	0.01
EUR	1,209.65	Dassault Systemes SA	40,517.15	0.01
EUR	5,211.29	Davide Campari-Milano NV Reg	49,423.83	0.01
EUR	288.69	Delivery Hero SE Reg	12,927.60	0.00
EUR	10,141.16	Deutsche Bank AG Reg	107,374.60	0.01
EUR	530.34	Deutsche Boerse AG Reg	85,597.02	0.01
EUR	5,668.54	Deutsche Lufthansa AG Reg	44,016.24	0.01
EUR	2,549.22	Deutsche Post AG Reg	89,681.58	0.01
EUR	16,305.04	Deutsche Telekom AG Reg	303,893.40	0.04
EUR	13,971.43	E.ON SE Reg	130,409.34	0.02
EUR	31,280.59	EDP-Energias de Portugal SA Reg	145,642.45	0.02
EUR	322.29	Elia Group SA NV	42,800.47	0.01
EUR	1,424.98	Elisa Corp	70,479.32	0.01
EUR	18,805.82	ENEL SpA	94,593.28	0.01
EUR	4,332.61	Engie SA	58,004.99	0.01
EUR	106,960.03	ENI SpA	1,421,070.96	0.19
EUR	1,330.05	Erste Group Bank AG	39,768.57	0.01
EUR	611.82	EssilorLuxottica SA	103,520.64	0.01
EUR	8,529.06	Eurazeo SA	495,538.50	0.07
EUR	61,155.41	Eurobank Ergasias Serv Hgs SA	64,518.96	0.01
EUR	2,672.43	Eurofins Scientific SE	179,212.85	0.02
EUR	632.82	Euronext NV	43,766.17	0.01
EUR	1,260.89	Evonik Industries AG Reg	22,614.06	0.00
EUR	1,888.67	EXOR NV	128,996.47	0.02
EUR	1,180.25	Ferrari NV	236,285.36	0.03
EUR	1,475.38	Fortum Oyj	22,927.38	0.00
EUR	12,811.80	Fraport AG	487,488.88	0.07
EUR	450.26	Fresenius Medical Care AG Co KGaA	13,764.38	0.00
EUR	86,324.73	Fresenius SE & Co KGaA	2,266,024.19	0.30
EUR	7,466.77	Galp Energia SGPS SA B	94,156.03	0.01
EUR	10,408.20	Greek Org of Foot Prog SA Opap Bearer	137,700.56	0.02
EUR	1,338.17	Groupe Bruxelles Lambert SA	99,800.93	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 - EQUITAS

Statement of investments and other net assets (in EUR) (continued) as at 31st December 2022

Currency	Number / nominal value	Description	Market value	% of total net assets *
EUR	210.85	Hannover Rueck SE	39,112.36	0.01
EUR	582.70	HeidelbergCement AG Bearer	31,046.42	0.00
EUR	662.79	Heineken Holding NV	47,753.74	0.01
EUR	1,361.13	Heineken NV	119,616.43	0.02
EUR	10,468.37	Hellenic Telecom Org SA Reg	152,733.46	0.02
EUR	367.09	HelloFresh SE Bearer	7,536.45	0.00
EUR	415.26	Henkel AG & Co KGaA	25,019.20	0.00
EUR	23,142.16	Henkel AG & Co KGaA Pref	1,504,703.15	0.21
EUR	52.92	Hermes Intl SA	76,472.42	0.01
EUR	12,973.75	Iberdrola SA	141,803.11	0.02
EUR	2,612.78	Industria de Diseno Textil SA	64,927.66	0.01
EUR	170,851.63	Infineon Technologies AG Reg	4,857,311.99	0.66
EUR	652,997.99	ING Groep NV	7,436,341.10	1.00
EUR	37,300.55	Intesa Sanpaolo SpA	77,510.55	0.01
EUR	3,340.81	Jeronimo Martins SA Reg	67,417.58	0.01
EUR	13,579.04	Jumbo SA Reg	216,992.96	0.03
EUR	295.97	Just Eat Takeaway.com NV	5,845.44	0.00
EUR	1,846.95	KBC Group NV	110,964.93	0.02
EUR	170.53	Kering Reg	81,085.46	0.01
EUR	1,281.33	Kesko Oyj B	26,421.04	0.00
EUR	422.54	Knorr Bremse AG Bearer	21,566.27	0.00
EUR	967.44	Kone Oyj B	46,727.26	0.01
EUR	48,725.76	Koninklijke Ahold Delhaize NV	1,307,799.32	0.18
EUR	896.60	Koninklijke DSM NV	102,480.85	0.01
EUR	14,171.64	Koninklijke KPN NV	40,956.04	0.01
EUR	70,191.18	Koninklijke Philips NV	982,957.35	0.13
EUR	485.26	L'Oréal SA	161,882.45	0.02
EUR	652.15	LEG Immobilien SE Reg	39,689.59	0.01
EUR	574.86	Legrand Holding SA	43,011.23	0.01
EUR	752.95	LVMH Moët Hennessy L Vuit SE	511,930.50	0.07
EUR	2,817.47	Mercedes-Benz Group AG Reg	172,992.73	0.02
EUR	296.53	Merck KGaA	53,642.58	0.01
EUR	371,801.74	Metso Outotec Oyj	3,573,758.31	0.48
EUR	1,031.56	Michelin SA	26,805.10	0.00
EUR	747.07	Moncler SpA	36,979.94	0.01
EUR	570.38	MTU Aero Engines AG	115,331.34	0.02
EUR	553.58	Muenchener Rueckver AG REG	168,288.88	0.02
EUR	7,767.63	Mytilineos Holdings SA Reg	157,682.91	0.02
EUR	22,283.91	National Bank of Greece SA	83,497.80	0.01
EUR	2,222.17	Neste Corporation	95,597.65	0.01
EUR	2,078.80	NN Group NV	79,327.08	0.01
EUR	753,656.71	Nokia Corp	3,261,072.60	0.43
EUR	1,037.72	OMV AG	49,914.38	0.01
EUR	4,038.04	Orange SA	37,477.04	0.01
EUR	479.38	Pernod-Ricard SA	88,085.88	0.01
EUR	427.02	Porsche Automobile Hg SE Pref	21,880.34	0.00
EUR	3,013.48	Prosus NV N Reg	194,218.71	0.03
EUR	19,075.14	Prysmian SpA	661,144.47	0.09
EUR	1,088.12	Puma SE	61,696.57	0.01
EUR	1,388.85	Qiagen NV Reg	65,290.06	0.01
EUR	549.10	Randstad NV	31,276.83	0.00
EUR	57,491.49	Renault SA	1,798,046.37	0.24
EUR	3,467.10	Repsol SA	51,486.39	0.01
EUR	226.81	Rheinmetall AG	42,197.80	0.01
EUR	3,568.46	RWE AG A	148,412.28	0.02
EUR	754.63	SAFRAN SA	88,231.31	0.01
EUR	3,640.42	Sampo Plc A	177,725.48	0.02
EUR	47,454.01	Sanofi SA	4,263,267.69	0.58
EUR	50,092.57	SAP SE	4,828,422.79	0.65
EUR	90.16	Sartorius AG Pref	33,306.42	0.00
EUR	65.80	Sartorius Stedim Biotech	19,905.29	0.00
EUR	66,001.84	Schneider Electric SE	8,627,760.46	1.16
EUR	67,574.35	Shell Plc	1,789,368.70	0.24
EUR	2,704.35	Siemens AG Reg	350,591.50	0.05

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

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

SPARINVEST SICAV - EQUITAS

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

as at 31st December 2022

Currency	Number / nominal value	Description	Market value	% of total net assets *
EUR	1,194.25	Siemens Energy AG	20,988.89	0.00
EUR	100,068.06	Siemens Healthineers AG Reg	4,676,180.50	0.62
EUR	2,659.26	Société Générale SA	62,439.54	0.01
EUR	114.80	Sofina SA	23,603.81	0.00
EUR	1,149.73	Solvay SA	108,603.06	0.01
EUR	150,853.10	Stellantis NV	2,001,788.58	0.27
EUR	6,625.90	STMicroelectronics NV	218,621.62	0.03
EUR	4,103.84	Stora Enso Oyj R	53,965.52	0.01
EUR	455.86	Symrise AG	46,337.96	0.01
EUR	11,700.26	Telefonica SA	39,605.39	0.01
EUR	125.16	Teleperformance SE	27,874.23	0.00
EUR	6,675.46	Tenaris SA Reg	108,709.92	0.01
EUR	390.34	Thales SA	46,567.01	0.01
EUR	10,138.64	Totalenergies SE	594,631.23	0.08
EUR	431.50	UCB	31,740.92	0.00
EUR	2,168.69	Umicore SA	74,429.29	0.01
EUR	311.93	Unibail-Rodamco-Westfield	15,169.27	0.00
EUR	4,584.06	Unicredit SpA Reg	60,839.65	0.01
EUR	27,657.42	Unilever Plc Reg	1,296,303.16	0.17
EUR	2,339.49	United Internet AG & Co	44,193.01	0.01
EUR	3,967.76	Universal Music Group NV	89,314.20	0.01
EUR	3,515.82	UPM-Kymmene Corp	122,807.55	0.02
EUR	1,480.98	Veolia Environnement SA	35,543.48	0.01
EUR	438.22	Verbund AG A	34,465.79	0.00
EUR	1,168.77	Vinci SA	109,034.19	0.01
EUR	1,604.46	Vivendi	14,302.19	0.00
EUR	113.96	Volkswagen AG	16,826.86	0.00
EUR	923.20	Volkswagen AG Pref	107,478.53	0.01
EUR	3,775.39	Vonovia SE	83,134.06	0.01
EUR	2,417.62	Waertsilae Oyj Abp	19,021.80	0.00
EUR	2,075.44	Warehouses De Pauw NV Reg	55,414.30	0.01
EUR	905.56	Wolters Kluwer NV	88,527.13	0.01
EUR	491.70	Worldline SA	17,961.78	0.00
EUR	500.66	Zalando SE	16,576.84	0.00
			100,501,389.49	13.52
GBP	802.23	Ashtead Group Plc	42,678.11	0.01
GBP	13,787.61	AstraZeneca Plc	1,743,283.02	0.24
GBP	8,469.21	BAE Syst Plc	81,710.94	0.01
GBP	35,101.34	Barclays Plc	62,714.96	0.01
GBP	48,260.46	BP Plc	258,319.40	0.04
GBP	20,245.92	BT Group Plc	25,568.94	0.00
GBP	16,273.68	Coca-Cola HBC Ltd Reg	361,889.74	0.05
GBP	5,663.78	Compass Group Plc Reg	122,406.75	0.02
GBP	350,985.72	D S Smith Plc	1,271,843.82	0.17
GBP	4,972.16	Diageo Plc	204,550.71	0.03
GBP	20,522.01	Entain Plc	305,668.31	0.04
GBP	18,201.84	Experian Plc	577,096.37	0.08
GBP	1,810.55	Ferguson Plc Reg	213,046.66	0.03
GBP	76,375.81	Glencore Plc	475,524.48	0.06
GBP	165,506.23	GSK Plc	2,681,734.44	0.36
GBP	172,079.75	Haleon Plc	634,900.22	0.09
GBP	47,470.55	HSBC Holdings Plc	275,921.02	0.04
GBP	695,792.39	J Sainsbury Plc	1,707,267.07	0.23
GBP	69,498.94	Johnson Matthey Plc Reg	1,666,130.68	0.22
GBP	12,585.38	Legal & General Group Plc	35,391.59	0.01
GBP	151,960.31	Lloyds Banking Group Plc	77,775.90	0.01
GBP	849.55	London Stock Exchange Gr Plc	68,329.61	0.01
GBP	9,146.56	Melrose Industries PLC	13,865.76	0.00
GBP	7,545.18	National Grid Plc Reg	84,820.77	0.01
GBP	10,148.44	NatWest Gr Plc	30,334.46	0.00
GBP	389.78	Next Plc	25,506.73	0.00
GBP	1,065.16	Ocado Group PLC	7,404.97	0.00
GBP	757.71	Persimmon Plc	10,393.38	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 2022

Currency	Number / nominal value	Description	Market value	% of total net assets *
GBP	5,676.10	Prudential Plc	72,132.38	0.01
GBP	1,495.54	Reckitt Benckiser Group Plc	96,990.89	0.01
GBP	3,890.47	Relx Plc	100,327.93	0.01
GBP	2,456.82	Rio Tinto Plc	160,551.50	0.02
GBP	20,726.14	Rolls-Royce Holdings PLC	21,771.97	0.00
GBP	24,025.23	Shell Plc	629,855.01	0.08
GBP	97,236.74	Smith & Nephew Plc	1,215,964.96	0.16
GBP	2,529.90	SSE Plc	48,816.93	0.01
GBP	5,279.33	Standard Chartered Plc	37,034.94	0.01
GBP	14,538.17	Tesco Plc	36,737.44	0.01
GBP	5,439.77	Unilever Plc	256,406.06	0.03
GBP	1,739,834.57	Vodafone Group Plc	1,651,922.53	0.23
GBP	580.18	Whitbread Plc	16,805.89	0.00
GBP	57,051.97	WPP Plc	527,416.58	0.07
			<hr/>	
			17,938,813.82	2.42
HKD	8,964.66	AAC Technologies Hgs Inc	19,199.61	0.00
HKD	399,429.99	Agricultural Bank of China H	128,510.66	0.02
HKD	779,885.92	AIA Group Ltd	8,126,705.37	1.09
HKD	80,838.19	Alibaba Group Holding Ltd Reg	837,026.93	0.11
HKD	33,611.29	Alibaba Health Inf Tech Ltd Reg	26,833.09	0.00
HKD	30,812.66	Anhui Conch Cement Co Ltd H	100,984.69	0.01
HKD	15,180.07	Anta Sports Products Ltd	186,428.88	0.02
HKD	756.39	Baidu Inc	10,142.96	0.00
HKD	883,171.84	Bank of China Ltd H	301,111.45	0.04
HKD	235,000.49	Bank of Communications Co Ltd H	126,671.48	0.02
HKD	34,304.51	Beijing Enterprises Hgs Ltd	102,956.80	0.01
HKD	61,632.05	Beijing Enterprises Wat Gr Ltd	14,797.91	0.00
HKD	18,125.43	BOC Aviation Ltd	141,764.13	0.02
HKD	14,560.57	BOC Hong Kong (Holdings) Ltd	46,496.88	0.01
HKD	20,730.78	Bosideng International Hgs Ltd Reg	9,233.22	0.00
HKD	3,080.59	BYD Co Ltd H	71,228.58	0.01
HKD	3,361.75	BYD Electronic Co Ltd	10,129.84	0.00
HKD	216,272.47	China Cinda Asset Mgt Co Ltd H	28,040.69	0.00
HKD	101,412.74	China Citic Bank Corp Ltd H	42,124.26	0.01
HKD	26,333.69	China Com Serv Corp Ltd H	9,009.91	0.00
HKD	39,775.16	China Conch Venture Hgs Ltd	80,984.44	0.01
HKD	950,095.69	China Construction Bank Corp H	557,750.44	0.08
HKD	62,192.34	China Everbright Bank Co Ltd H Reg	17,769.60	0.00
HKD	50,986.51	China Everbright Environment Gr Ltd	21,362.13	0.00
HKD	39,216.08	China Feihe Ltd Unitary Share Reg	31,260.51	0.00
HKD	255,632.94	China Galaxy Securities Co Ltd H	116,924.49	0.02
HKD	48,124.46	China Gas Holdings Ltd	65,630.82	0.01
HKD	8,684.52	China Hongqiao Gr Ltd Reg	7,683.81	0.00
HKD	12,438.47	China Intl Capital Co Ltd Reg S H Ser 144A	22,249.33	0.00
HKD	5,883.06	China Lesso Group Holdings Ltd	5,756.05	0.00
HKD	93,530.29	China Life Insurance Co Ltd H	150,459.90	0.02
HKD	2,073.08	China Literature Ltd Reg	7,540.88	0.00
HKD	3,361.75	China MeiDong Auto Hgs Ltd Reg	6,465.34	0.00
HKD	34,173.20	China Mengniu Dairy Co Ltd	145,228.74	0.02
HKD	60,778.69	China Merchant Bank Co Ltd H	318,492.55	0.04
HKD	25,200.99	China Merchant Port Hgs Co Ltd	34,610.46	0.00
HKD	161,606.02	China MinSheng Banking Corp H	52,382.35	0.00
HKD	36,969.80	China National Build Ma Co Ltd H	28,449.12	0.00
HKD	27,867.56	China Overseas Land & Inv Ltd	68,917.56	0.01
HKD	20,614.01	China Pacific Ins (Gr) Co Ltd H	43,010.65	0.00
HKD	214,031.30	China Petroleum & Chem Corp H	96,868.45	0.01
HKD	189,098.34	China Railway Group Ltd H	93,529.50	0.01
HKD	15,239.93	China Resou Mixc Life Serv Ltd	72,542.04	0.01
HKD	15,685.74	China Resources Beer HgsCo Ltd	102,721.96	0.01
HKD	70,581.64	China Resources Cement Hgs Ltd	35,079.69	0.00
HKD	21,263.06	China Resources Gas Group Ltd	74,792.33	0.01
HKD	21,846.79	China Resources Land Ltd	93,762.09	0.02
HKD	14,567.58	China Ruyi Holdings Ltd	3,410.24	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 2022

Currency	Number / nominal value	Description	Market value	% of total net assets *
HKD	1,116,573.45	China Tower Corp Ltd H Unitary 144A/Reg S	112,597.90	0.01
HKD	17,392.81	China Vanke Co Ltd H	32,990.62	0.00
HKD	8,964.66	Chinasoft Intl Ltd Re	7,307.48	0.00
HKD	25,481.01	Citic Ltd	25,206.21	0.00
HKD	43,814.78	Citic Securities Co Ltd H	83,002.54	0.01
HKD	10,371.33	CK Asset Hgs Ltd Reg	59,826.21	0.01
HKD	128,127.83	CK Hutchison Holdings Ltd	720,637.37	0.10
HKD	19,330.05	CMOC Group Ltd	8,354.09	0.00
HKD	26,361.71	Cosco Shipping Holdings Co Ltd H Reg	25,191.29	0.00
HKD	57,411.69	Country Garden Holdings Co Ltd Reg	18,402.44	0.00
HKD	13,164.42	Country Garden Serv Hgs Co Ltd Reg	30,722.88	0.00
HKD	52,093.63	CSPC Pharmaceutical Gr Ltd	51,281.68	0.00
HKD	81,802.54	Dali Foods Gr Co Ltd	34,960.73	0.01
HKD	5,042.62	Dongyue Group Ltd Reg	5,200.12	0.00
HKD	11,232.50	ENN Energy Hgs Ltd	147,791.86	0.03
HKD	61,912.20	Far East Horizon Ltd	45,338.77	0.01
HKD	3,641.89	Flat Glass Group Co Ltd H Reg	8,254.54	0.00
HKD	30,255.73	Fosun Intl Ltd Reg	23,100.88	0.00
HKD	2,017.05	Fuyao Glass Industry Gr Co Ltd	7,930.33	0.00
HKD	6,440.25	Galaxy Entertainment Gr Ltd Reg	39,894.81	0.01
HKD	53,218.79	Geely Auto Hgs Ltd	72,833.90	0.01
HKD	7,844.08	Genscript Biotech Corp	23,400.87	0.00
HKD	33,113.22	GF Securities Co Ltd H	44,602.38	0.01
HKD	28,149.46	Great Wall Motor Co Ltd H	34,334.24	0.00
HKD	27,454.28	Greentown Service Gr Co Ltd	17,072.75	0.00
HKD	5,321.15	Haidilao Intl Hg Ltd	14,309.27	0.00
HKD	25,265.86	Haier Smart Home Co Ltd	80,682.50	0.01
HKD	7,003.64	Haitian Intl Holdings Ltd	17,572.52	0.00
HKD	139,624.61	Haitong Securities Co Ltd	80,457.57	0.01
HKD	2,884.11	Hang Seng Bank Ltd	44,941.83	0.01
HKD	3,025.57	Hangzhou Tigermed Cons Co Ltd	32,762.57	0.00
HKD	7,844.08	Hansoh Pharmaceutic Gr Co Ltd 144A Reg	13,974.61	0.00
HKD	4,622.40	Hengan Intl Group Co Ltd	23,001.50	0.00
HKD	37,339.47	Hong Kong and China Gas Co Ltd	33,261.04	0.00
HKD	4,452.18	Hong Kong Sec Clearing Co Ltd	180,228.54	0.02
HKD	6,443.35	Hua Hong Semiconductor Ltd	21,078.61	0.00
HKD	81,578.42	Huatai Securities Co Ltd	87,456.17	0.01
HKD	762,131.40	Industr & Cial Bk of China Ltd H	367,806.69	0.05
HKD	8,823.04	Innovent Biologics Inc Reg	35,483.53	0.00
HKD	3,669.91	JD Health International Inc	31,434.96	0.00
HKD	10,019.10	JD.com Inc Reg A	264,856.04	0.04
HKD	11,205.83	Jiangsu Expressway Co Ltd H	9,591.73	0.00
HKD	14,287.43	Jiangxi Copper H Reg	19,759.24	0.00
HKD	2,510.11	Jiangxi Ganfeng Lithium Co Ltd Reg H 144A Reg S	17,568.08	0.00
HKD	3,361.75	Jiumaojiu Intl Hgs Ltd	8,414.63	0.00
HKD	8,684.52	Kingboard Hgs Ltd	25,908.11	0.00
HKD	6,583.42	Kingboard Laminates Hgs Ltd	6,781.14	0.00
HKD	31,932.57	Kingdee Intl Softwar Gr Co Ltd	64,173.10	0.01
HKD	4,482.33	Kingsoft Co Ltd	14,044.56	0.00
HKD	9,104.73	Koolearn Tecnology Hg Ltd	57,383.93	0.01
HKD	8,906.15	Kuaishou Technology	75,965.80	0.01
HKD	12,326.41	Kunlun Energy Co Ltd	8,242.44	0.00
HKD	65,541.71	Lenovo Group Ltd	50,435.86	0.00
HKD	20,727.42	Li Ning Co Ltd	168,584.69	0.03
HKD	14,984.90	Longfor Group Hgs Ltd Reg	43,714.33	0.00
HKD	43,023.79	Meituan B 144A Reg S	902,329.83	0.12
HKD	2,801.46	MicroPort Scientific Corp	6,911.29	0.00
HKD	2,801.46	Mint Group Ltd	7,113.09	0.00
HKD	644.34	Netease Inc Reg	8,856.88	0.00
HKD	3,249.69	New China Life Ins Co Ltd H	7,451.42	0.00
HKD	12,046.26	Nine Dragons Paper (Hgs) Ltd Reg	10,296.65	0.00
HKD	21,456.33	Nongfu Spring Co Ltd	113,594.62	0.01
HKD	4,622.40	Orient Overseas (Intl) Ltd	78,243.94	0.01
HKD	101,692.88	People's Ins Cie Group China Ltd H Reg	31,619.43	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 - EQUITAS

Statement of investments and other net assets (in EUR) (continued) as at 31st December 2022

Currency	Number / nominal value	Description	Market value	% of total net assets *
HKD	394,896.36	PetroChina Co Ltd H	169,244.69	0.02
HKD	2,101.09	Pharmaron Beijing Co Ltd H Reg	13,658.64	0.00
HKD	4,929.62	Ping An Hlth And Tec Co Ltd Reg 144A Reg S	12,605.41	0.00
HKD	47,050.94	Ping An Ins Gr Co of Cn Ltd H	291,744.30	0.04
HKD	128,845.87	Postal Savings Bank of China H Unitary 144A/Reg s	75,019.81	0.01
HKD	8,960.35	Sands China Ltd	27,860.48	0.00
HKD	10,365.39	Shandong Gold Mining Co Ltd Reg	18,018.47	0.00
HKD	14,567.58	Shandong Weig Gr Me Pol Co Ltd	22,420.18	0.00
HKD	2,521.31	Shanghai Fosun Pharm Gr Co Ltd H Reg	7,567.11	0.00
HKD	54,752.19	Shenzhen Intl Holdings Ltd	50,349.36	0.00
HKD	8,879.29	Shenzhou Intl Group Ltd	93,591.46	0.01
HKD	68,059.65	Sino Biopharmaceutical Ltd	37,339.59	0.00
HKD	2,940.12	Sun Hung Kai Properties Ltd	37,696.36	0.01
HKD	16,524.15	Sunac China Holdings Ltd	0.00	0.00
HKD	7,730.87	Sunny Optical Tec Gr Co Ltd	86,173.62	0.01
HKD	532.11	Super Hi International Hg Ltd	634.97	0.00
HKD	3,780.15	Techtronic Industries Co Ltd	39,526.72	0.01
HKD	60,473.19	Tencent Holdings Ltd	2,424,784.14	0.33
HKD	50,411.68	Tingyi Holding Corp Reg	83,395.79	0.01
HKD	9,244.81	Topsports International Holdings Ltd Reg	6,869.93	0.00
HKD	6,443.35	Travelsky Technology Ltd H	12,763.20	0.00
HKD	12,883.20	Tsingtao Brewery Co Ltd H	119,245.46	0.02
HKD	12,886.70	Uni-President China Hgs Ltd Reg	12,082.49	0.00
HKD	7,563.93	Vinda Intl Hgs Ltd Reg	20,885.23	0.00
HKD	86,565.02	Want Want China Holdings Ltd	54,247.11	0.01
HKD	30,521.20	WH Group Ltd Reg	16,634.94	0.00
HKD	5,040.20	Wharf Real Estate Inv Co Ltd Reg	27,531.05	0.00
HKD	6,565.74	WuXi AppTec Co Ltd H Unitary Reg S/144A	64,988.76	0.01
HKD	33,332.55	WuXi Biologics Inc Reg	239,495.03	0.03
HKD	114,224.16	Xiaomi Corp B	150,016.49	0.02
HKD	8,236.28	Xinjiang Goldw Sc & Tec Co Ltd H	6,871.95	0.00
HKD	55,461.31	Xinyi Solar Holdings Ltd	57,526.45	0.01
HKD	6,163.21	Yadea Group Hgs Ltd	9,663.03	0.00
HKD	3,641.09	Yihai Intl Holdings Ltd Unitary 144A/Reg S	12,064.35	0.00
HKD	12,886.70	Zhongsheng Group Hgs Ltd	62,114.22	0.01
HKD	3,081.60	Zhuzhou CRRC Times Elec Co Ltd H	14,335.47	0.00
HKD	58,819.56	Zijin Mining Group Co Ltd H	74,708.69	0.01
HKD	8,852.60	Zoomlion Heavy Ind H Reg	3,921.58	0.00
			21,899,158.97	2.78
HUF	4,280.07	Chemical Wks Richt Gedeon Plc	88,711.57	0.01
HUF	15,917.32	MOL Hungarian Oil and Gas Plc Reg A	103,425.81	0.01
HUF	5,075.12	OTP Bank Plc	128,129.51	0.02
			320,266.89	0.04
IDR	809,821.27	Bank Central Asia (PT) Tbk	416,742.33	0.05
IDR	318,793.64	Bank Mandiri (PT) Tbk Reg	190,437.51	0.03
IDR	153,654.49	Bank Negara Indonesia (PT) Tbk	85,314.72	0.02
IDR	998,763.93	Bank Rakyat Indonesia (PT) Tbk	296,962.85	0.04
IDR	173,661.75	Barito Pacific (PT) Tbk	7,891.57	0.00
IDR	93,684.23	Charoen Pok Indonesia (PT) Tbk	31,858.64	0.00
IDR	13,923.24	Indah Kia Pul Pa Corp (PT) Tbk	7,311.70	0.00
IDR	114,551.57	PT Bank Jago Tbk	25,648.17	0.00
IDR	339,591.20	PT Merdeka Copper Gold Tbk	84,210.44	0.01
IDR	366,738.71	Sarana Menara Nusant Tbk PT Reg	24,280.73	0.00
IDR	49,825.01	Semen Indon (Persero) (PT) Tbk	19,717.66	0.00
IDR	398,787.38	Sumber Alfaria Trijay (PT) Tbk	63,606.22	0.01
IDR	721,693.08	Telkom Ind (Persero) Tbk PT Ser B	162,890.65	0.03
IDR	269,978.72	Unilever Indonesia (PT) Tbk	76,372.98	0.01
			1,493,246.17	0.20
JPY	532.02	Advantest Corp	32,038.01	0.00
JPY	1,876.07	Aeon Co Ltd	37,076.95	0.01
JPY	1,680.07	Ajinomoto Co Inc	48,092.80	0.01
JPY	2,576.10	ANA Holdings Inc Reg	51,222.63	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 - EQUITAS

Statement of investments and other net assets (in EUR) (continued) as at 31st December 2022

Currency	Number / nominal value	Description	Market value	% of total net assets *
JPY	1,372.05	Asahi Group Holdings Ltd	40,133.21	0.01
JPY	10,584.42	Asahi Kasei Corp	70,759.06	0.01
JPY	7,616.30	Astellas Pharma Inc	108,523.58	0.01
JPY	448.02	Bandai Namco Holdings Inc	26,451.24	0.00
JPY	1,260.05	Bridgestone Corp	41,975.32	0.01
JPY	3,640.14	Brother Industries Ltd Reg	51,880.81	0.01
JPY	2,884.11	Canon Inc	58,483.78	0.01
JPY	392.02	Central Japan Railway Co	45,112.11	0.01
JPY	8,652.34	Chiba Bank Ltd	59,108.45	0.01
JPY	3,164.12	Chubu Electric Power Co Inc	30,603.54	0.00
JPY	1,680.07	Chugai Pharmaceutical Co Ltd	40,182.72	0.01
JPY	6,496.26	Concordia Fin Group Ltd	25,372.70	0.00
JPY	1,568.06	Cyber Agent Inc	13,006.10	0.00
JPY	2,772.11	Dai-ichi Life Holdings Inc	58,939.04	0.01
JPY	280.01	Daifuku Co Ltd	12,288.66	0.00
JPY	5,404.21	Daiichi Sankyo Co Ltd	163,103.12	0.02
JPY	36,001.41	Daikin Industries Ltd	5,164,304.44	0.70
JPY	1,484.06	Daiwa House Industry Co Ltd	32,027.47	0.00
JPY	8,260.33	Daiwa Securities Group Inc	34,198.47	0.00
JPY	868.03	Denso Corp Reg	40,289.31	0.01
JPY	1,428.06	Dentsu Group Inc Reg	42,034.97	0.01
JPY	140.01	Disco Corp	37,532.11	0.01
JPY	812.03	East Japan Railway Co	43,364.25	0.01
JPY	616.02	Eisai Co Ltd	38,076.55	0.01
JPY	45,585.80	Eneos Holdings Inc	145,026.86	0.02
JPY	728.03	Fanuc Corp	102,546.68	0.01
JPY	224.01	Fast Retailing Holdings Co Ltd	128,104.30	0.02
JPY	1,064.04	Fuji Electric Co Ltd	38,007.35	0.01
JPY	34,839.58	Fujifilm Holdings Corp	1,639,878.15	0.22
JPY	476.02	Fujitsu Ltd	59,545.32	0.01
JPY	588.02	Hamamatsu Photonics KK	26,390.79	0.00
JPY	1,400.06	Hankyu Hanshin Holdings Inc	38,973.74	0.01
JPY	3,332.13	Hitachi Ltd	158,326.65	0.02
JPY	3,808.15	Honda Motor Co Ltd	81,994.39	0.01
JPY	1,344.05	Hoya Corp	121,264.01	0.02
JPY	504.02	Ibiden Co Ltd Reg	17,126.57	0.00
JPY	2,772.11	Idemitsu Kosan Co Ltd Reg	60,435.15	0.01
JPY	165,936.82	INPEX Corp	1,645,011.92	0.22
JPY	1,064.04	Ito En Ltd	36,193.88	0.01
JPY	2,968.12	Itochu Corp	87,387.88	0.01
JPY	616.02	Japan Airlines Co Ltd	11,789.56	0.00
JPY	1,792.07	Japan Exchange Group Inc	24,147.81	0.00
JPY	4,424.17	Japan Post Bank Co Ltd	35,439.06	0.01
JPY	4,088.16	Japan Post Holdings Co Ltd Reg	32,210.41	0.00
JPY	3,024.12	JFE Holdings Inc	32,986.10	0.00
JPY	1,008.04	JSR Corp	18,526.05	0.00
JPY	3,164.12	Kajima Corp	34,513.24	0.00
JPY	2,576.10	Kao Corp	96,133.90	0.01
JPY	5,740.23	KDDI Corp	162,319.67	0.02
JPY	420.02	Keio Corp Reg	14,436.19	0.00
JPY	8,124.56	Keyence Corp	2,966,692.64	0.40
JPY	476.02	Kikkoman Corp Reg	23,459.81	0.00
JPY	896.04	Kintetsu Group Hgs Co Ltd	27,711.13	0.00
JPY	2,632.10	Kirin Holdings Co Ltd	37,588.58	0.01
JPY	4,424.17	Komatsu Ltd	90,357.04	0.01
JPY	2,828.11	Kubota Corp	36,491.55	0.01
JPY	812.03	Kyocera Corp	37,782.26	0.01
JPY	224.01	Lasertec Corp Reg	34,591.18	0.00
JPY	2,380.09	M3 Inc	60,474.92	0.01
JPY	644.03	Makita Corp	14,086.22	0.00
JPY	4,648.18	Marubeni Corp	50,007.69	0.01
JPY	980.04	Meiji Holdings Co Ltd Reg	46,907.68	0.01
JPY	2,800.11	Minebea Mitsumi Inc	39,192.47	0.01
JPY	644.03	Misumi Group Inc	13,166.96	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 - EQUITAS

Statement of investments and other net assets (in EUR) (continued) as at 31st December 2022

Currency	Number / nominal value	Description	Market value	% of total net assets *
JPY	13,860.55	Mitsubishi Chemical Group Corp	67,394.05	0.01
JPY	4,508.18	Mitsubishi Corp	137,116.58	0.02
JPY	9,940.39	Mitsubishi Electric Corp	92,720.22	0.01
JPY	6,552.26	Mitsubishi Estate Co Ltd	79,612.62	0.01
JPY	1,092.04	Mitsubishi Heavy Ind Ltd	40,589.56	0.01
JPY	477,500.22	Mitsubishi UFJ Fin Group Inc	3,014,506.41	0.41
JPY	4,172.16	Mitsui & Co Ltd	114,156.68	0.02
JPY	2,996.12	Mitsui Chemicals Inc	63,297.53	0.01
JPY	2,296.09	Mitsui Fudosan Co Ltd	39,410.01	0.01
JPY	1,512.06	Mitsui OSK Lines Ltd	35,326.91	0.01
JPY	7,504.30	Mizuho Financial Group Inc	98,907.40	0.01
JPY	840.03	MonotaRO Co Ltd	11,077.69	0.00
JPY	1,652.07	MS&AD Insurance Gr Hgs Inc	49,555.51	0.01
JPY	2,296.09	Murata Manufacturing Co Ltd	107,419.59	0.01
JPY	644.03	NEC Corp	21,197.94	0.00
JPY	1,260.05	Nexon Co Ltd Reg	26,504.13	0.00
JPY	1,988.08	Nidec Corp	96,553.27	0.01
JPY	1,008.04	Nihon M&A Center Hgs Inc	11,661.10	0.00
JPY	3,920.15	Nintendo Co Ltd	154,001.96	0.02
JPY	2,240.09	Nippon Paint Hgs Co Ltd	16,528.05	0.00
JPY	1,988.08	Nippon Steel Corp Reg	32,358.55	0.00
JPY	107,652.14	Nippon Telegraph & Teleph Corp	2,875,956.61	0.38
JPY	2,184.09	Nippon Yusen KK	48,235.97	0.01
JPY	448.02	Nissan Chemical Corp Reg	18,389.24	0.00
JPY	6,356.25	Nissan Motor Co Ltd	18,872.18	0.00
JPY	672.03	Nissin Food Hgs Co Ltd	49,727.31	0.01
JPY	252.01	Nitori Hgs Co Ltd	30,512.86	0.00
JPY	560.02	Nitto Denko Corp	30,423.38	0.00
JPY	8,960.35	Nomura Holdings Inc	31,089.91	0.00
JPY	952.04	Nomura Research Institute Ltd Reg	21,059.74	0.00
JPY	12,096.48	Obayashi Corp	85,729.51	0.01
JPY	196.01	Obic Co Ltd	27,017.15	0.00
JPY	1,204.05	Odakyu Electric Railway Co Ltd Reg	14,629.67	0.00
JPY	4,872.19	Olympus Corp	81,377.17	0.01
JPY	616.02	Omron Corp	28,019.34	0.00
JPY	532.02	Oriental Land Co Ltd	72,387.76	0.01
JPY	3,472.14	Orix Corp	52,235.55	0.01
JPY	2,240.09	Osaka Gas Co Ltd	33,883.29	0.00
JPY	980.04	Otsuka Holdings Co Ltd	29,961.06	0.00
JPY	1,624.06	Pan Pacific Intl Hgs Corp Reg	28,290.56	0.00
JPY	5,796.23	Panasonic Hgs Corp	45,709.34	0.01
JPY	3,976.16	Recruit Holdings Co Ltd	117,942.10	0.02
JPY	2,184.09	Renesas Electronics Corp Reg	18,356.04	0.00
JPY	16,604.66	Resona Holdings Inc	85,276.46	0.01
JPY	2,184.09	Ricoh Co Ltd	15,618.53	0.00
JPY	896.04	SBI Holdings Inc Reg	16,015.82	0.00
JPY	616.02	Secom Co Ltd	32,997.64	0.00
JPY	3,052.12	Seiko Epson Corp Reg	41,744.46	0.01
JPY	2,716.11	Sekisui Chemical Co Ltd	35,586.41	0.01
JPY	76,681.00	Sekisui House Ltd	1,270,680.67	0.18
JPY	1,848.07	Seven & I Holdings Co Ltd	74,280.77	0.01
JPY	1,232.05	SG Holdings Co Ltd Reg	16,011.05	0.00
JPY	840.03	Shimadzu Corp	22,340.31	0.00
JPY	168.01	Shimano Inc	24,959.10	0.00
JPY	5,796.23	Shimizu Corp Reg	28,977.37	0.00
JPY	13,050.71	Shin-Etsu Chemical Co Ltd	1,503,694.64	0.20
JPY	700.03	Shionogi & Co Ltd	32,739.93	0.00
JPY	924.04	Shiseido Co Ltd	42,462.09	0.01
JPY	1,932.08	Shizuoka Financial Group Inc	14,474.97	0.00
JPY	224.01	SMC Corp	88,414.72	0.01
JPY	8,540.34	SoftBank Corp Reg	90,244.10	0.01
JPY	4,116.16	Softbank Group Corp	164,975.85	0.02
JPY	28,118.20	Sompo Holdings Inc	1,170,108.24	0.16
JPY	19,185.82	Sony Group Corp	1,367,221.27	0.18

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

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

SPARINVEST SICAV - EQUITAS

Statement of investments and other net assets (in EUR) (continued) as at 31st December 2022

Currency	Number / nominal value	Description	Market value	% of total net assets *
JPY	2,156.09	Subaru Corp	31,043.28	0.00
JPY	6,580.26	Sumitomo Chemical Co Ltd	22,149.41	0.00
JPY	4,060.16	Sumitomo Corp	63,316.42	0.01
JPY	896.04	Sumitomo Metal Mining Co Ltd	29,721.85	0.00
JPY	5,264.21	Sumitomo Mitsui Fin Group Inc	197,980.25	0.03
JPY	2,408.10	Sumitomo Mitsui Trust Hgs Inc	78,458.12	0.01
JPY	952.04	Sumitomo Realty & Dev Co Ltd	21,100.31	0.00
JPY	1,008.04	Suzuki Motor Corp	30,573.71	0.00
JPY	420.02	Sysmex Corp	23,855.51	0.00
JPY	1,120.04	Taisei Corp	33,803.76	0.00
JPY	68,474.98	Takeda Pharmaceutical Co Ltd	1,999,034.38	0.27
JPY	1,092.04	TDK Corp	33,617.84	0.00
JPY	1,568.06	Terumo Corp	41,713.04	0.01
JPY	119,641.87	Tokio Marine Holdings Inc	2,402,296.82	0.32
JPY	10,052.40	Tokyo Electric Power Co Inc	33,979.54	0.00
JPY	504.02	Tokyo Electron Ltd	139,160.12	0.02
JPY	3,948.16	Tokyo Gas Co Ltd	72,476.25	0.01
JPY	2,716.11	Tokyu Corp Reg	32,075.99	0.00
JPY	5,684.22	Toray Industries Inc	29,733.35	0.00
JPY	952.04	Toshiba Corp	31,119.74	0.00
JPY	5,572.22	Tosoh Corp	62,125.34	0.01
JPY	22,096.94	Toyota Industries Corp	1,136,087.05	0.15
JPY	34,189.35	Toyota Motor Corp	440,057.79	0.06
JPY	812.03	Toyota Tsusho Corp Reg	28,169.46	0.00
JPY	1,176.05	Unicharm Corp	42,325.48	0.01
JPY	2,240.09	USS Co Ltd	33,326.53	0.00
JPY	588.02	West Japan Railway Co Reg	23,922.92	0.00
JPY	784.03	Yakult Honsha Co Ltd	47,659.32	0.01
JPY	56,040.76	Yamaha Motor Co Ltd	1,197,874.69	0.16
JPY	1,092.04	Yamato Holdings Co Ltd Reg	16,184.64	0.00
JPY	728.03	Yaskawa Electric Corp	21,843.19	0.00
JPY	7,028.28	Z Holdings Corp Reg	16,570.20	0.00
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			37,394,489.36	4.96
KRW	238.90	Amorepacific Corp (New)	24,341.11	0.00
KRW	775.72	BGF retail Co Ltd	120,996.77	0.02
KRW	6,749.11	CHEIL Worldwide Inc	115,274.28	0.02
KRW	71.72	CJ CheilJedang Corp	20,220.57	0.00
KRW	554.41	Coway Co Ltd	22,964.46	0.00
KRW	2,001.08	Doosan Enerbility Co Ltd Reg	22,834.95	0.00
KRW	186.30	E-MART Inc Reg	13,528.40	0.00
KRW	186.30	F&F Co Ltd	19,947.49	0.00
KRW	2,014.89	Hana Financial Group Inc	62,781.53	0.00
KRW	3,720.89	Hanon Systems	22,305.43	0.00
KRW	573.74	Hanwha Solutions Corp	18,280.88	0.00
KRW	1,518.11	Hd Hyundai Co Ltd Reg	64,232.37	0.01
KRW	2,628.61	HMM Co Ltd	38,079.14	0.01
KRW	1,568.82	Hotel Shilla Co Ltd	96,602.36	0.01
KRW	654.98	Hyundai Engineerg & Const Ltd	16,938.26	0.00
KRW	186.86	Hyundai Glovis Co Ltd Reg	22,638.22	0.00
KRW	429.95	Hyundai Mobis	63,876.30	0.01
KRW	976.66	Hyundai Motor Co Ltd	109,278.78	0.02
KRW	355.22	Hyundai Motor Co Ltd Pref	19,451.92	0.00
KRW	972.39	Hyundai Motor Co Ltd Pref	53,319.37	0.01
KRW	8,721.42	Industrial Bank of Korea	63,461.98	0.01
KRW	3,352.43	Kakao Corp Reg	131,907.23	0.01
KRW	423.86	KakaoBank Corp	7,632.10	0.00
KRW	3,063.14	KB Financial Gr Inc	110,084.06	0.02
KRW	2,598.04	Kia Corp Reg	114,160.11	0.01
KRW	3,478.01	Korea Electric Power Corp	56,182.61	0.01
KRW	1,279.48	Korea Investment Hgs Co Ltd Nv Reg	50,533.19	0.01
KRW	270.90	Korea Ship & Offshore Engineer Co Ltd Reg	14,192.03	0.00
KRW	80.12	Korea Zinc Co Ltd	33,484.50	0.00
KRW	145.96	Krafton Inc	18,169.62	0.00

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

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

SPARINVEST SICAV - EQUITAS

Statement of investments and other net assets (in EUR) (continued) as at 31st December 2022

Currency	Number / nominal value	Description	Market value	% of total net assets *
KRW	115.42	Kumho Petro Chemical Co Ltd Reg	10,776.22	0.00
KRW	372.53	LG Chem Ltd	165,628.01	0.03
KRW	124.66	LG Chem Ltd Pref Reg	25,634.31	0.00
KRW	494.59	LG Corp Reg	28,622.92	0.00
KRW	1,453.96	LG Display Co Ltd	13,413.29	0.00
KRW	856.81	LG Electronics Inc	54,918.29	0.00
KRW	312.36	LG Energy Solution Ltd	100,800.28	0.01
KRW	90.47	LG H&H Co Ltd	48,402.67	0.00
KRW	62.75	LG H&H Co Ltd Pref	14,670.54	0.00
KRW	66.39	LG Innotek Co Ltd Reg	12,422.48	0.00
KRW	8,237.12	LG Uplus	67,445.45	0.01
KRW	183.45	Lotte Chemical Corp	24,264.49	0.00
KRW	121.86	Lotte Shopping Co Ltd	8,217.30	0.00
KRW	7,759.48	Meritz Securities Co Ltd	35,878.29	0.01
KRW	4,608.68	Mirae Asset Securities Co Ltd	20,763.22	0.00
KRW	1,373.97	NAVER Corp	180,713.41	0.03
KRW	269.76	NCsoft Corp	89,550.52	0.01
KRW	506.50	Netmarble Corp Reg	22,669.09	0.00
KRW	5,620.47	NH Investment & Sec Non voting Nv Reg	36,524.69	0.00
KRW	895.63	Orion Corp	84,947.64	0.01
KRW	7,906.55	Pan Ocean Co Ltd	33,570.40	0.00
KRW	637.24	Posco	130,559.90	0.02
KRW	2,628.05	S-1 CORP	115,478.87	0.02
KRW	1,105.30	S-Oil Corp	68,306.29	0.01
KRW	236.70	Samsung Biologics Co Ltd Reg	143,996.90	0.02
KRW	571.92	Samsung C&T Corp Reg	48,100.14	0.00
KRW	889.36	Samsung Electro-Mechanics Co Ltd Reg	86,000.47	0.01
KRW	45,555.77	Samsung Electronics Co Ltd	1,866,737.60	0.26
KRW	9,280.05	Samsung Electronics Co Ltd Pref	347,261.62	0.05
KRW	3,572.42	Samsung Engineering Co Ltd	58,898.88	0.01
KRW	533.89	Samsung SDI Co Ltd	233,805.23	0.03
KRW	1,195.94	Samsung Sds Co Ltd	109,000.87	0.01
KRW	619.96	Samsung Securities Co Ltd Reg	14,447.77	0.00
KRW	3,471.97	Shinhan Financial Group Co Ltd	90,559.34	0.02
KRW	99.45	SK Bioscience Co Ltd	5,416.45	0.00
KRW	5,434.45	SK Hynix Inc	302,017.20	0.04
KRW	215.37	SK Inc	30,163.21	0.00
KRW	399.13	SK Innovation Co Ltd Reg	45,546.09	0.00
KRW	682.85	SK Square Co Ltd	16,975.96	0.00
KRW	191.90	SKC Co Ltd	12,584.40	0.00
KRW	7,251.30	Woori Financial Group Inc	62,060.12	0.00
KRW	2,251.74	Yuhan Corp	95,439.74	0.01
			6,510,890.58	0.80
MXN	91,075.36	Alfa SAB de CV A	54,344.54	0.01
MXN	334,495.47	America Movil SAB de CV L	284,351.67	0.04
MXN	10,596.23	Arca Continental SAB de CV Reg	80,621.51	0.01
MXN	248,837.18	Cemex SAB de CV Ser A repr	94,281.13	0.01
MXN	6,244.25	Coca-Cola Femsa SAB de CV Units Cons of 5 Shs L + 3 Shs B	39,583.17	0.01
MXN	21,627.10	Fomento Econom Mexic SAB de CV Units 1B & 4D Shares	157,676.44	0.02
MXN	3,662.89	Gr Aero del Sureste SAB de CV	80,074.27	0.01
MXN	34,864.69	Gr Financiero Inbursa SAB de CV	55,051.89	0.01
MXN	7,745.47	Gr Televisa SAB	6,599.25	0.00
MXN	4,725.19	Gruma SAB de CV B	59,239.25	0.01
MXN	6,864.99	Grupo Aerop del Paci SAB de CV B	92,142.67	0.01
MXN	39,434.93	Grupo Bimbo SAB de CV	156,163.91	0.02
MXN	32,849.32	Grupo Financiero Banorte SAB de CV O	220,982.72	0.03
MXN	27,275.20	Grupo Mexico SAB de CV B	89,716.19	0.01
MXN	1,156.44	Industrias Penoles SAB de CV	13,326.08	0.00
MXN	71,529.45	Kimberly-Clark Mex SAB de CV A	113,737.17	0.02
MXN	55,173.01	Orbia Advance Corp SAB de CV Reg	91,522.75	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 2022

Currency	Number / nominal value	Description	Market value	% of total net assets *
MXN	4,541.50	Promotora Oper Infr SAB de CV	34,842.28	0.01
MXN	81,817.01	Wal-Mart de Mexico SAB de CV	269,828.42	0.04
			<u>1,994,085.31</u>	<u>0.28</u>
MYR	67,639.02	CIMB Group Hgs Bhd Reg	83,447.47	0.02
MYR	48,493.22	Dialog Group Bhd	25,271.73	0.00
MYR	62,283.48	DiGi.Com Bhd	52,993.27	0.01
MYR	6,443.35	Hartalega Holdings Bhd	2,329.96	0.00
MYR	17,425.06	Hong Leong Bank Bhd	76,205.33	0.01
MYR	171,533.20	Inari Amertron Bhd	95,230.62	0.01
MYR	24,680.83	IOI Corp Bhd Reg	21,261.93	0.00
MYR	5,714.97	Kuala Lumpur Kepong Bhd Reg	27,181.52	0.00
MYR	58,594.05	Malayan Banking Bhd	108,432.80	0.02
MYR	49,175.34	Maxis Bhd Reg	40,166.73	0.00
MYR	47,848.88	MISC Bhd Reg	76,334.52	0.01
MYR	164,473.53	MR DIY Gr M Bhd	69,970.33	0.01
MYR	4,342.26	Nestle Malaysia Berhad	129,309.85	0.02
MYR	29,492.44	Petronas Chem Gr Bhd	53,950.69	0.00
MYR	11,205.83	Petronas Dagangan Bhd Reg	54,822.61	0.01
MYR	23,644.30	Petronas Gas Bhd	86,102.96	0.01
MYR	6,499.38	PPB Group Bhd	24,110.51	0.00
MYR	25,101.05	Press Metal Aluminium Hgs Bhd Reg	26,055.52	0.00
MYR	116,993.20	Public Bank Bhd Reg	107,505.89	0.02
MYR	13,587.07	QL Resources Bhd Reg	15,924.48	0.00
MYR	17,172.93	RHB Bank Berhad	21,150.02	0.00
MYR	97,294.60	Sime Darby Bhd	47,599.73	0.01
MYR	14,819.71	Sime Darby Plantation Bhd	14,658.19	0.00
MYR	38,043.78	Telekom Malaysia Bhd Reg	43,698.38	0.01
MYR	49,893.95	Top Glove Corp Bhd	9,604.71	0.00
			<u>1,313,319.75</u>	<u>0.17</u>
NOK	1,818.67	Aker BP ASA	52,604.66	0.01
NOK	4,830.47	DNB Bank ASA	89,341.02	0.01
NOK	5,157.24	Equinor ASA	172,570.67	0.02
NOK	1,615.10	Kongsberg Gruppen ASA	63,845.38	0.01
NOK	1,328.93	Mowi ASA Reg	21,134.53	0.00
NOK	11,557.74	Norsk Hydro ASA	80,602.54	0.01
NOK	3,729.47	Orkla ASA A	25,164.69	0.00
NOK	2,639.66	Telenor ASA	22,998.40	0.00
NOK	905.56	Yara Intl ASA	37,088.80	0.01
			<u>565,350.69</u>	<u>0.07</u>
NZD	17,689.98	Auckland Intl Airport Ltd Reg	81,872.56	0.01
NZD	1,616.50	Fisher Paykel Hlth Corp Ltd	21,649.37	0.00
NZD	15,249.96	Meridian Energy Ltd Reg	47,354.37	0.01
NZD	11,317.21	Spark New Zealand Ltd	36,215.38	0.01
			<u>187,091.68</u>	<u>0.03</u>
PHP	19,189.98	Ayala Land Inc	9,937.78	0.00
PHP	31,381.92	Bank of Philippine Island BPI	53,820.03	0.01
PHP	52,748.18	BDO Unibank Inc Reg	93,744.72	0.01
PHP	404.81	Globe Telecom Inc	14,837.90	0.00
PHP	4,810.10	Intl Container Terminal Servcs	16,175.16	0.00
PHP	21,222.04	JG Sumit Holding Inc Reg	17,948.13	0.00
PHP	49,557.77	Metropolitan Bank & Trust Co Reg	44,995.57	0.01
PHP	92,644.18	Monde Nissin Corp	17,259.26	0.00
PHP	1,669.67	PLDT inc	36,972.62	0.01
PHP	3,265.10	SM Investments Corp	49,408.65	0.01
PHP	199,971.98	SM Prime Holdings Inc	119,360.82	0.01
PHP	23,378.16	Universal Robina Corp	53,458.09	0.01
			<u>527,918.73</u>	<u>0.07</u>
PLN	15,578.90	Allegroeu SA Reg	83,631.48	0.01
PLN	2,982.71	Bank Polska Kasa Opieki SA	55,114.74	0.01
PLN	5,670.43	CD Projekt SA	157,034.61	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 2022

Currency	Number / nominal value	Description	Market value	% of total net assets *
PLN	2,401.97	Cyfrowy Polsat SA	9,035.81	0.00
PLN	831.47	Dino Polska SA Bearer	66,660.24	0.01
PLN	1,109.94	KGHM Polska Miedz SA	30,052.93	0.00
PLN	19.89	LPP SA	45,251.43	0.01
PLN	7,367.96	Pepco Group NV	62,202.03	0.01
PLN	25,703.65	PKO Bank Polski SA	166,316.17	0.02
PLN	12,858.69	Polski Koncern Naftowy Orle SA	176,458.51	0.02
PLN	4,859.69	Powszechny Zaklad Ubezpie SA	36,770.31	0.01
PLN	450.75	Santander Bank Polska SA	24,977.58	0.00
			<hr/>	
			913,505.84	0.12
SEK	1,079.16	Alfa Laval AB	29,220.30	0.00
SEK	2,552.86	Assa Abloy AB B	51,354.68	0.01
SEK	7,654.38	Atlas Copco B REG	76,473.53	0.01
SEK	317,900.89	Atlas Corp A	3,519,141.69	0.47
SEK	1,036.60	Boliden AB Reg	36,471.44	0.01
SEK	210,439.18	Epiroc AB A	3,592,726.58	0.49
SEK	771.71	EQT AB Reg	15,309.00	0.00
SEK	4,148.08	Essity AB B Reg	101,946.92	0.01
SEK	451.38	Evolution AB Reg	41,215.86	0.01
SEK	8,533.06	Fastighets Balder AB Reg	37,231.66	0.01
SEK	2,463.26	Hennes & Mauritz AB B	24,862.47	0.00
SEK	5,733.23	Hexagon AB	56,196.92	0.01
SEK	1,119.48	Holmen AB Reg B	41,667.78	0.01
SEK	2,356.57	Industrivaerden AB	53,721.21	0.01
SEK	1,197.89	Industrivaerden AB C	27,253.57	0.00
SEK	8,138.52	Investor AB B	138,000.93	0.02
SEK	965.20	Kinnevik AB Class B	12,429.29	0.00
SEK	3,386.17	Nibe Industrier AB	29,567.55	0.00
SEK	9,174.28	Nordea Bank Abp Reg	92,137.08	0.01
SEK	2,988.84	Sandvik AB	50,637.26	0.01
SEK	5,104.60	Skandinavisk Enskild Bank AB Stoc A	55,061.63	0.01
SEK	1,783.67	Skanska AB B	26,465.83	0.00
SEK	1,362.53	SKF AB B	19,500.28	0.00
SEK	3,138.36	Svenska Cellulosa SCA AB B	37,239.14	0.01
SEK	5,527.98	Svenska Handelsbanken AB A	52,246.35	0.01
SEK	2,679.43	Swedbank AB A	42,720.61	0.01
SEK	7,980.59	Telefon AB LM Ericsson B	43,705.84	0.01
SEK	13,681.34	Telia Co AB	32,800.14	0.00
SEK	5,299.49	Volvo AB B	89,822.72	0.01
			<hr/>	
			8,427,128.26	1.15
SGD	20,328.80	Capitaland Ltd	52,547.71	0.01
SGD	11,368.45	City Developments Ltd	65,364.41	0.01
SGD	9,212.36	DBS Group Holdings Ltd	218,306.77	0.03
SGD	9,772.39	Keppel Corp Ltd	49,565.27	0.01
SGD	23,492.93	Oversea-Chinese Bankg Corp Ltd	199,905.48	0.03
SGD	12,320.49	Singapore Airlines Ltd	47,598.50	0.01
SGD	5,096.20	Singapore Exchange Ltd Reg	31,864.70	0.00
SGD	62,498.47	Singapore Techno Engineering Ltd Reg	146,269.73	0.02
SGD	35,365.40	Singapore Telecom Ltd Board Lot 1000	63,496.81	0.01
SGD	9,324.37	United Overseas Bank Ltd Local	199,985.30	0.03
SGD	6,748.27	Venture Corp Ltd	80,428.79	0.01
SGD	27,889.10	Wilmar Intl Ltd	81,247.66	0.01
			<hr/>	
			1,236,581.13	0.18
THB	6,331.29	Advanced Info Serv PCL Foreign Reg	33,399.93	0.00
THB	47,698.59	Airports of Thailand PCL Foreign	96,779.97	0.02
THB	48,773.36	B Grimm Power Ltd Foreign	52,449.15	0.01
THB	108,920.64	Bangkok Dusit Medical Serv PCL Foreign	85,452.90	0.01
THB	258,254.49	Bangkok Express & Metro PCL Foreign	68,468.78	0.01
THB	34,766.08	Berli Jucker PCL Foreign	33,153.81	0.00
THB	385,396.42	BTS Group Holdings PCL Foreign	87,580.14	0.01
THB	13,671.11	Bumrungrad Hospital PCL BH Foreign	78,407.62	0.01
THB	100,404.21	Central Retail Corp PLC Foreign	125,626.81	0.02

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

SPARINVEST SICAV - EQUITAS

Statement of investments and other net assets (in EUR) (continued) as at 31st December 2022

Currency	Number / nominal value	Description	Market value	% of total net assets *
THB	22,607.76	Charoen Pokphand Foods PCL Foreign	15,167.98	0.00
THB	57,812.40	CP All PCL Foreign	106,743.72	0.02
THB	3,838.00	Delta Electronic Thailand PCL Foreign Reg	86,178.96	0.01
THB	32,664.99	Energy Absolute PCL Foreign	85,718.17	0.01
THB	89,534.56	Gulf Energy Development PCL Foreign	133,826.35	0.02
THB	160,655.78	Home Product Center PCL Foreign	67,366.92	0.01
THB	8,264.30	Indorama Ventures Plc Foreign	9,110.71	0.00
THB	14,707.65	Intouch Hgs PCL Foreign	30,736.92	0.00
THB	16,892.78	JMT Network Serv PCL Foreign	31,533.27	0.00
THB	108,476.28	Krung Thai Bank PCL Foreign Reg	51,942.96	0.01
THB	7,395.85	Krungthai Card PCL Foreign	11,804.80	0.00
THB	46,588.23	Muangthai Capital PCL Foreign	47,893.70	0.01
THB	21,935.41	Osotspa PCL Foreign Reg	16,764.20	0.00
THB	42,043.08	PTT Explor & Prod Plc Co Ltd Foreign	200,751.08	0.03
THB	16,584.62	PTT Global Chem PCL Foreign Reg	21,199.52	0.00
THB	16,388.52	Ptt Oil&Retail Business PCL Foreign	10,552.01	0.00
THB	138,377.29	PTT PCL Foreign	124,472.99	0.02
THB	3,389.76	SCB X PCL Foreign	9,812.32	0.00
THB	44,655.22	SCG Packaging Public Co Ltd Foreign	68,859.80	0.01
THB	15,714.16	Siam Cement Public Co Ltd Foreign	145,390.53	0.02
THB	17,817.27	Srisawad Corp PCL Foreign Reg	23,498.19	0.00
THB	29,989.18	Thai Oil PCL Foreign	45,635.81	0.01
THB	164,865.73	True Corp PCL Foreign	21,587.10	0.00
			2,027,867.12	0.27
TRY	31,639.65	Akbank T.A.S.	30,961.22	0.00
TRY	100,424.10	Aselsan Elekt Sana ve Ticar AS	312,405.51	0.04
TRY	12,126.67	Bim Birlesik Magazalar AS	83,096.83	0.01
TRY	17,876.66	Eregli Demir ve Celik Fabrikal	36,919.44	0.01
TRY	748.27	Ford Otomotiv Sanayi AS Bearer	19,644.59	0.00
TRY	16,918.56	KOC Holding AS	70,880.77	0.01
TRY	52,892.07	Turk Sise Cam	113,629.17	0.02
TRY	38,056.95	Turkcell Iletisim Hizmet	72,157.84	0.01
TRY	100,677.33	Turkiye Is Bankasi AS	64,352.02	0.01
TRY	6,113.90	Turkiye Petrol Rafinerileri AS	162,163.01	0.02
			966,210.40	0.13
TWD	1,400.73	Accton Technology Corp	10,013.60	0.00
TWD	12,886.70	Acer Inc	9,251.80	0.00
TWD	3,641.89	Advantech Co Ltd	36,749.28	0.01
TWD	560.29	Airtac International Group	15,902.20	0.00
TWD	38,009.86	ASE Technology Holding Co Ltd Reg	108,806.63	0.01
TWD	81,809.45	Asia Cement Corp	102,254.13	0.02
TWD	8,457.51	Asustek Computer Inc	69,227.71	0.01
TWD	43,601.69	AUO Corporation	19,938.29	0.00
TWD	8,332.36	Catcher Technology Co Ltd	42,928.75	0.00
TWD	55,761.32	Cathay Financial Hg Co Ltd	67,996.50	0.01
TWD	48,949.50	Chailease Hg Co Ltd	323,818.36	0.05
TWD	78,577.85	Chang Hwa Commercial Bank	41,082.59	0.00
TWD	163,431.01	China Steel Corp Reg	148,471.91	0.02
TWD	87,332.92	Chunghwa Telecom Co Ltd	300,849.97	0.04
TWD	74,518.75	Compal Electronics Inc	52,363.67	0.01
TWD	169,362.34	CTBC Fin Hg Co Ltd	114,104.48	0.02
TWD	16,015.18	Delta Electronics Inc	139,878.23	0.02
TWD	150,925.97	E.Sun Financial Holding Co Ltd Reg	110,655.40	0.02
TWD	280.15	eMemory Technology Inc	11,401.41	0.00
TWD	8,290.69	Evergr Marine Corp Taiwan Ltd Reg	41,197.63	0.00
TWD	64,993.80	Far Eastone Telecom Co Ltd	130,572.25	0.02
TWD	98,414.62	First Financial Holding Co Ltd	79,505.84	0.01
TWD	73,498.48	Formosa Chem and Fiber Corp	157,965.07	0.03
TWD	6,163.21	Formosa Petrochemical Corp Reg	15,087.44	0.00
TWD	43,540.93	Formosa Plastics Corp	115,215.50	0.02
TWD	43,222.21	Fubon Financial Holding Co Ltd	74,183.77	0.01
TWD	2,319.17	Global Wafers Co Ltd	30,224.64	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 - EQUITAS

Statement of investments and other net assets (in EUR) (continued) as at 31st December 2022

Currency	Number / nominal value	Description	Market value	% of total net assets *
TWD	110,081.19	Hon Hai Precision Ind Co Ltd	335,252.60	0.04
TWD	1,734.66	Hotai Motor Co Ltd Reg	31,094.57	0.00
TWD	196,506.66	Hua Nan Financial Hgs Co Ltd Reg	134,489.13	0.01
TWD	76,199.63	Inventec Corp	60,978.35	0.01
TWD	564.92	Largan Precision Co Ltd	35,132.44	0.00
TWD	57,921.03	Lite-On Technology Corp Reg	112,655.01	0.02
TWD	13,437.96	MediaTek Inc	256,039.51	0.04
TWD	147,614.96	Mega Financial Hg Co	136,578.59	0.02
TWD	2,521.31	Micro-Star Intl Co Ltd	9,185.18	0.00
TWD	56,813.76	Nan Ya Plastics Corp Reg	122,971.78	0.02
TWD	840.44	Nien Made Enterprise Co Ltd Reg	7,545.43	0.00
TWD	4,596.61	Novatek Microelectronics Corp	44,211.00	0.00
TWD	7,843.28	Parade Technologies Ltd Reg	184,829.07	0.03
TWD	12,046.26	Pegatron Corp Reg	23,319.52	0.00
TWD	1,400.73	PharmaEssentia Corp	20,368.82	0.00
TWD	17,929.32	President Chain Store Corp	148,671.03	0.02
TWD	31,502.30	Quanta Computer Inc	69,434.30	0.01
TWD	5,042.62	Realtek Semiconductor Corp	43,197.27	0.01
TWD	17,737.62	Shanghai Cial & Savings Bk (The)	23,819.63	0.00
TWD	2,241.17	Silergy Corp	29,823.03	0.00
TWD	177,107.09	Sinopac Financial Holdings Co Ltd	90,436.62	0.01
TWD	9,244.81	Synnex Technology Intl Corp	16,684.50	0.00
TWD	130,324.05	Taishin Financial Hgs Co Ltd	59,992.24	0.01
TWD	129,641.52	Taiwan Cement Corp	132,991.15	0.02
TWD	139,802.50	Taiwan Coopera Fin Hg Co Ltd	110,810.74	0.02
TWD	7,563.93	Taiwan High Speed Rail Corp	6,629.47	0.00
TWD	41,741.71	Taiwan Mobile Co Ltd	120,507.41	0.02
TWD	230,950.98	Taiwan Semiconduct Mfg Co Ltd	3,157,735.88	0.43
TWD	76,429.58	Uni-President Enterprises Corp Reg	155,177.68	0.03
TWD	109,364.29	United Microelectronics Corp	135,694.90	0.02
TWD	5,042.62	Vanguard Intl Semiconduct Corp Reg	11,913.84	0.00
TWD	560.29	Voltronic Power Tec Corp Reg	26,389.79	0.00
TWD	2,480.69	Wan Hai Lines Ltd	6,057.57	0.00
TWD	840.44	Win Semiconductors Corp	3,497.29	0.00
TWD	21,851.36	WPG Holdings Co Ltd Reg	32,041.82	0.00
TWD	1,435.27	Yageo Corp Reg	19,733.49	0.00
TWD	5,322.77	Yang Ming Marine Trans Corp	10,628.51	0.00
TWD	80,662.98	Zhen Ding Technology Hg Ltd	258,200.50	0.04
			8,554,366.71	1.16
USD	5,230.42	360 Finance Inc AD Repr 2 Shs A	99,781.02	0.02
USD	1,905.76	3M Co	214,137.42	0.03
USD	68,281.70	A.O.Smith Corp	3,662,163.73	0.49
USD	5,605.26	Abbott Laboratories	576,623.68	0.08
USD	6,205.88	AbbVie Inc	939,735.81	0.13
USD	19,956.73	Accenture Plc A	4,989,697.91	0.67
USD	1,844.99	Activision Blizzard Inc	132,334.69	0.02
USD	1,559.10	Adobe Inc Reg	491,622.80	0.07
USD	194.61	Advance Auto Parts	26,810.18	0.00
USD	5,324.97	Advanced Micro Devices Inc	323,165.44	0.04
USD	759.95	AerCap Holdings NV	41,527.55	0.01
USD	346.09	Affirm Holdings Inc	3,135.84	0.00
USD	1,381.01	Aflac Inc	93,089.89	0.01
USD	1,094.00	Agilent Technologies Inc Reg	153,401.33	0.02
USD	815.11	Air Products and Chemicals Inc	235,433.57	0.03
USD	1,293.93	Airbnb Inc	103,659.97	0.01
USD	399.86	Akamai Technologies Inc	31,583.83	0.00
USD	337.41	Albemarle Corp	68,560.74	0.01
USD	37,965.30	Alcoa Corp	1,617,505.01	0.21
USD	9,086.10	Alibaba Group Holding Ltd ADR	749,959.79	0.11
USD	182.29	Align Technology Inc	36,021.90	0.01
USD	1,068.24	Allstate Corp	135,726.06	0.02
USD	829.95	Ally Financial Inc	19,013.67	0.00
USD	557.78	Alnylam Pharmaceuticals Inc	124,204.16	0.02

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

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

SPARINVEST SICAV - EQUITAS

Statement of investments and other net assets (in EUR) (continued) as at 31st December 2022

Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	88,145.85	Alphabet Inc A	7,287,053.95	0.98
USD	20,157.72	Alphabet Inc C	1,675,890.44	0.23
USD	30,855.26	Amazon.com Inc	2,428,523.41	0.33
USD	51,489.69	Ambev SA spons ADS repr 1 Share	131,226.93	0.02
USD	3,903.35	Amcors Plc Reg	43,559.57	0.01
USD	35.28	Amerco	1,817.54	0.00
USD	3.92	Amerco Reg	221.09	0.00
USD	189,555.84	American Eagle Outfitters Inc	2,479,456.12	0.33
USD	2,148.52	American Electric Power Co Inc	191,147.74	0.03
USD	2,017.48	American Express Co	279,299.70	0.04
USD	481.90	American Financial Group Inc Reg	61,986.50	0.01
USD	2,680.83	American Intl Group Inc	158,852.59	0.02
USD	47,024.19	American Water Works Co Inc New	6,715,790.05	0.90
USD	352.81	Ameriprise Financial Inc Reg	102,933.40	0.01
USD	694.99	AmerisourceBergen Corp	107,909.45	0.01
USD	983.12	Ametek Inc	128,705.88	0.02
USD	1,885.59	Amgen Inc	464,026.71	0.06
USD	2,367.77	Amphenol Corp A	168,922.25	0.02
USD	1,579.26	Analog Devices Inc	242,723.26	0.03
USD	447.74	ANSYS Inc	101,352.96	0.01
USD	520.54	Aon Plc A Reg	146,390.29	0.02
USD	1,426.38	Apollo Global Management Inc	85,255.13	0.01
USD	54,694.00	Apple Inc Reg	6,658,600.25	0.89
USD	42,109.56	Applied Materials Inc	3,842,238.41	0.52
USD	1,108.28	Aptiv Plc Reg	96,710.67	0.01
USD	1,041.92	Arch Capital Group Ltd	61,290.05	0.01
USD	44,134.60	Archer-Daniels Midland Co	3,839,679.00	0.51
USD	1,075.52	Arista Networks Inc	122,290.60	0.02
USD	330.41	Arrow Electronics Inc	32,374.13	0.00
USD	795.23	Arthur J Gallagher & Co Reg	140,485.29	0.02
USD	212.25	Aspen Technology Inc	40,848.74	0.01
USD	253.97	Assurant Inc	29,760.12	0.00
USD	255.65	AstraZeneca Plc	32,630.27	0.00
USD	138,970.56	AT&T Inc	2,397,233.90	0.32
USD	831.63	Atmos Energy Corp	87,328.26	0.01
USD	762.47	Autodesk Inc	133,504.60	0.02
USD	5,283.37	Autohome Inc A spons AD repr 1 Share A	151,483.80	0.02
USD	1,351.89	Automatic Data Processing Inc	302,565.70	0.04
USD	116.48	Autozone Inc	269,170.28	0.04
USD	1,217.77	Avantor Inc Reg	24,064.40	0.00
USD	260.13	Avery Dennison Corp	44,116.73	0.01
USD	2,970.11	Baidu Inc ADR repr 0.1 Share A	318,315.41	0.05
USD	2,541.66	Baker Hughes Co Reg A	70,266.28	0.01
USD	820.71	Ball Corp	39,326.52	0.01
USD	56,912.37	Banco Bradesco SA spons ADR repr 1 Pref Share	153,579.42	0.02
USD	11,230.44	Banco de Chile ADR DR repr spons	219,084.52	0.03
USD	23,964.20	Banco do Brasil SA ADR repr 1 Share	147,748.40	0.02
USD	26,405.95	Banco Santander (Brasil) SA ADR DR Uts	133,359.63	0.01
USD	5,498.22	Banco Santander-Chile ADR DR repr spons ADS	81,603.94	0.01
USD	7,887.41	Bancolumbia SA ADR repr 4 Pref Shares	210,922.17	0.03
USD	23,782.74	Bank of America Corp	738,050.40	0.10
USD	1,905.48	Bank of New York Mellon Corp	81,271.71	0.01
USD	615.46	Bath & Body Works Inc	24,301.40	0.00
USD	1,969.32	Baxter Intl Inc	94,051.18	0.01
USD	977.80	Becton Dickinson & Co	232,985.88	0.03
USD	1,575.76	BeiGene Ltd spons ADS repr 13 Shares	324,734.31	0.04
USD	455.30	Bentley Syst Inc	15,767.45	0.00
USD	4,413.81	Berkshire Hathaway Inc	1,277,514.34	0.17
USD	577.10	Best Buy Co Inc	43,372.61	0.01
USD	1,374.82	Bilibili Inc spons ADR repr 1 Share Z Reg	30,517.20	0.00
USD	467.62	Bill.com Holdings Inc	47,741.12	0.01
USD	90.44	Bio-Rad Laboratories Inc A Reg	35,634.21	0.01
USD	721.31	Bio-Techne Corp	56,015.03	0.01
USD	779.27	Biogen Inc	202,197.85	0.03

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SPARINVEST SICAV - EQUITAS

Statement of investments and other net assets (in EUR) (continued) as at 31st December 2022

Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	464.26	BioMarin Pharmaceutical Inc	45,018.59	0.01
USD	249.49	Black Knight Inc Reg	14,435.23	0.00
USD	654.39	BlackRock Inc	434,497.47	0.06
USD	2,425.74	BlackStone Hg Fin Co LLC A Reg	168,625.28	0.02
USD	1,454.66	Block Inc A	85,650.66	0.01
USD	2,063.68	Boeing Co (The)	368,339.82	0.05
USD	133.57	Booking Holdings Inc Reg	252,210.28	0.03
USD	387.54	Booz Allen Hamilton Hg Corp A	37,952.86	0.01
USD	127,558.72	Borg Warner Inc Reg	4,810,717.66	0.65
USD	4,392.25	Boston Scientific Corp	190,423.57	0.03
USD	9,981.04	Braskem SA ADR repr 2 Pref A	86,039.41	0.01
USD	4,921.60	BRF SA ADR repr 1 share	7,286.14	0.00
USD	6,992.72	Bristol Myers Squibb Co	471,422.73	0.06
USD	1,481.26	Broadcom Inc Reg	776,028.14	0.10
USD	321.45	Broadridge Fin Solutions Inc	40,399.58	0.01
USD	880.91	Brown & Brown Inc Reg	47,023.39	0.01
USD	879.79	Brown-Forman Corp B Non voting	54,143.75	0.01
USD	916.20	Bunge Ltd	85,648.99	0.01
USD	160.73	Burlington Stores Inc	30,535.37	0.00
USD	2,727.50	BYD Co Ltd unspons ADR repr 2 Shares H	125,583.76	0.02
USD	1,038.00	Cadence Design Systems Inc	156,237.50	0.02
USD	364.01	Caesars Entertainment Inc	14,188.80	0.00
USD	1,383.25	Campbell Soup Co	73,553.24	0.01
USD	1,445.98	Capital One Fin Corp	125,948.02	0.02
USD	630.58	Cardinal Health Inc	45,418.65	0.01
USD	21,866.45	Carlisle Cos Inc	4,828,136.40	0.65
USD	958.48	CarMax Inc	54,684.20	0.01
USD	1,866.83	Carnival Corp	14,098.55	0.00
USD	86,532.02	Carrier Global Corporation Reg	3,344,526.22	0.45
USD	409.38	Catalent Inc	17,264.95	0.00
USD	1,802.43	Caterpillar Inc Reg	404,582.24	0.05
USD	695.27	Cboe Global Markets Inc	81,738.30	0.01
USD	1,379.05	CBRE Group Inc A	99,444.39	0.01
USD	640.95	CDW Corp	107,247.61	0.01
USD	391.18	Celanese Corp Reg	37,473.67	0.01
USD	1,810.27	Centene Corp	139,105.51	0.02
USD	369.33	Ceridian HCM Holding Inc Reg	22,199.87	0.00
USD	678.19	CF Industries Holdings Inc Reg	54,140.56	0.01
USD	487.22	CH Robinson Worldwide Inc	41,798.82	0.01
USD	168.01	Charles River Labo Intl Inc Reg	34,301.85	0.00
USD	4,766.35	Charles Schwab Corp	371,839.90	0.05
USD	537.06	Charter Communications Inc A	170,641.79	0.02
USD	1,244.37	Check Point Software Tec Ltd	147,097.31	0.02
USD	1,308.49	Cheniere Energy Inc	183,857.02	0.03
USD	7,562.82	Chevron Corp	1,271,914.05	0.17
USD	89.32	Chipotle Mexican Shares A	116,126.02	0.02
USD	2,981.56	Chubb Ltd N	616,286.35	0.08
USD	1,568.62	Church & Dwight Co Inc	118,478.90	0.02
USD	27,126.51	Cia de Minas Buenaventura SAA spons ADR repr 1 Share	189,358.14	0.03
USD	17,510.84	Cia Sanea Bas Est de Sao Paulo ADR repr 1 Shares	174,903.31	0.02
USD	7,046.22	Cia Siderurgica Nacional SA ADR DR	18,222.14	0.00
USD	1,350.21	Cigna Corp Reg	419,189.19	0.06
USD	416.38	Cincinnati Financial Corp	39,946.39	0.01
USD	447.46	Cintas Corp	189,347.22	0.03
USD	14,584.38	Cisco Systems Inc	651,018.64	0.09
USD	161,691.90	Citigroup Inc	6,852,494.56	0.92
USD	71,494.18	Citizens Financial Group Inc	2,637,363.20	0.36
USD	1,610.62	Cleveland-Cliffs Inc Reg	24,312.15	0.00
USD	883.15	Clorox Co	116,123.79	0.02
USD	554.14	Cloudflare Inc A Reg	23,474.12	0.00
USD	1,238.77	CME Group Inc A	195,185.17	0.03
USD	13,597.34	Coca-Cola Co	810,425.46	0.11
USD	1,526.62	Coca-Cola Europac Partners PLC	79,102.46	0.01
USD	549.66	Cognex Corp	24,262.88	0.00

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SPARINVEST SICAV - EQUITAS

Statement of investments and other net assets (in EUR) (continued) as at 31st December 2022

Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	1,862.63	Cognizant Tec Solutions Corp	99,811.67	0.01
USD	3,645.74	Colgate-Palmolive Co	269,147.96	0.04
USD	15,053.11	Comcast Corp A	493,237.19	0.07
USD	164,567.90	Commercial Intl Bank Ltd DR GDR	184,112.50	0.03
USD	2,591.22	Conagra Brands Inc	93,961.40	0.01
USD	41,947.85	ConocoPhillips Reg	4,637,944.30	0.62
USD	1,961.76	Consolidated Edison of NY Inc	175,193.34	0.02
USD	595.02	Constellation Brands Inc A	129,207.49	0.02
USD	1,375.13	Constellation Energy Corp	111,080.18	0.02
USD	124.04	Cooper Companies Inc (The)	38,433.29	0.01
USD	1,780.31	Copart Inc	101,572.35	0.01
USD	3,216.77	Corning Inc	96,269.42	0.01
USD	2,674.67	Corteva Inc Reg	147,310.23	0.02
USD	18,102.84	Cosan SA ADR DR repr	221,525.52	0.03
USD	859.63	CoStar Group Inc	62,246.44	0.01
USD	1,533.62	Costco Wholesale Corp	655,982.91	0.09
USD	2,760.53	Credicorp Ltd	350,895.45	0.05
USD	692.75	CrowdStrike Holdings Inc Reg	68,343.28	0.01
USD	412.74	Crown Holdings Inc	31,792.97	0.00
USD	6,906.75	CSX Corp	200,488.35	0.03
USD	481.06	Cummins Inc	109,211.32	0.02
USD	66,638.15	CVS Health Corp	5,818,701.98	0.78
USD	318.65	Cyber-Ark Software Ltd	38,710.05	0.01
USD	141,453.77	Dana Inc	2,005,336.63	0.27
USD	34,489.35	Danaher Corp	8,577,338.01	1.16
USD	2,382.95	Daqo New Energy Corp Spons ADR Repr 5 Shs	86,208.39	0.02
USD	314.45	Darden Restaurants Inc	40,757.27	0.01
USD	560.30	Darling Ingredients Inc	32,859.51	0.00
USD	963.52	Datadog Inc Reg A	66,356.12	0.01
USD	517.74	DaVita Inc	36,223.64	0.01
USD	104,053.77	DCX Technology Co Reg	2,583,672.97	0.35
USD	988.16	Deere and Co	396,985.75	0.05
USD	1,666.35	Dell Technologies Inc	62,797.31	0.01
USD	543.22	Dentsply Sirona Inc	16,206.30	0.00
USD	2,834.83	Devon Energy Corp Reg	163,383.00	0.02
USD	1,333.97	Dexcom Inc	141,540.46	0.02
USD	20,641.89	Discover Financial Services	1,892,149.03	0.25
USD	764.71	Dish Network Corp A	10,060.00	0.00
USD	461.18	DocuSign Inc Reg	23,947.99	0.00
USD	842.55	Dollar General Corp	194,405.00	0.03
USD	891.00	Dollar Tree Inc	118,081.38	0.02
USD	3,317.29	Dominion Energy Inc	190,598.52	0.03
USD	178.65	Domino's Pizza Inc Reg	57,983.92	0.01
USD	323.13	Doordash Inc	14,781.30	0.00
USD	358.97	Dover Corp	45,545.74	0.01
USD	2,697.07	Dow Inc Reg	127,341.46	0.02
USD	1,494.70	Dr Horton Inc	124,841.85	0.02
USD	16,909.36	Dr Reddy's Laboratories Ltd spons ADR repr 1 Share	819,919.84	0.12
USD	3,299.93	Duke Energy Corp	318,444.42	0.04
USD	2,104.84	DuPont de Neumours Inc Reg When Issued	135,352.90	0.02
USD	514.94	Dynatrace Inc Reg	18,479.47	0.00
USD	455.30	Eastman Chemical Co	34,743.00	0.00
USD	931.32	Eaton Corp Public Ltd Cie	136,959.63	0.02
USD	1,564.70	EBay Inc	60,799.42	0.01
USD	1,060.12	Ecolab Inc	144,587.80	0.02
USD	1,676.15	Edison Intl	99,917.00	0.01
USD	1,981.92	Edwards Lifesciences Corp	138,553.21	0.02
USD	992.08	Elanco Animal Health Inc Reg	11,359.29	0.00
USD	1,060.12	Electronic Arts Inc	121,363.96	0.02
USD	12,573.80	Elevance Health Inc	6,043,551.14	0.81
USD	2,800.39	Eli Lilly & Co	959,938.96	0.13
USD	2,248.77	Emerson Electric Co	202,404.99	0.03
USD	474.06	Enphase Energy Inc	117,691.82	0.02
USD	370.45	Entegris Inc	22,767.03	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 2022

Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	186.77	EPAM Syst Inc	57,354.07	0.01
USD	283.09	Equifax Inc	51,554.56	0.01
USD	326.21	Erie Indemnity Co A Reg	76,023.11	0.01
USD	938.04	Estée Lauder Companies Inc A	218,071.08	0.03
USD	344.41	Etsy Inc	38,654.35	0.01
USD	536.22	Everest Reinsurance Group Ltd	166,440.83	0.02
USD	1,274.33	Eversource Energy Inc	100,107.61	0.01
USD	421.98	Exact Sciences Corp Reg	19,575.60	0.00
USD	3,893.83	Exelon Corp	157,723.52	0.02
USD	489.46	Expedia Group Inc	40,174.88	0.01
USD	509.62	Expeditors Intl of Washington Inc	49,622.60	0.01
USD	15,393.05	Exxon Mobil Corp	1,590,867.29	0.21
USD	492.54	F5 Networks Inc	66,230.34	0.01
USD	138.33	FactSet Research Systems Inc Reg	52,000.52	0.01
USD	136.65	Fair Isaac Corp Reg	76,639.21	0.01
USD	1,520.74	Fastenal Co	67,426.95	0.01
USD	845.91	Fedex Corp	137,280.11	0.02
USD	1,678.39	Fidelity Natl Inform Serv Inc	106,702.75	0.01
USD	1,678.67	Fifth Third Bancorp	51,606.50	0.01
USD	107.24	First Citizens BancShares Inc	76,204.95	0.01
USD	756.87	First Republic Bank	86,441.66	0.01
USD	284.77	First Solar Inc	39,968.03	0.01
USD	79,566.08	Fiserv Inc	7,535,014.44	1.02
USD	203.29	FleetCor Technologies Inc	34,987.06	0.01
USD	416.38	FMC Corp	48,689.42	0.01
USD	12,113.56	Ford Motor Co	132,003.45	0.02
USD	1,796.27	Fortinet Inc	82,285.95	0.01
USD	733.91	Fortive Corp	44,182.39	0.01
USD	389.22	Fortune Brands Innovations Inc	20,827.44	0.00
USD	1,170.45	Fox Corp A Reg When Issued	33,306.58	0.00
USD	1,232.05	Franklin Resources Inc Reg	30,453.45	0.00
USD	416.94	Futu Holdings Ltd ADR DR	15,880.50	0.00
USD	110,436.99	Gap Inc	1,167,232.80	0.16
USD	420.30	Garmin Ltd Reg	36,344.97	0.01
USD	202.45	Gartner Inc	63,762.82	0.01
USD	3,252.75	GDS Holdings Ltd spons ADR repr 8 Shares A Reg	62,845.35	0.01
USD	1,372.05	Gen Digital Inc Reg	27,550.36	0.00
USD	191.53	Generac Holdings Inc Reg	18,064.34	0.00
USD	3,509.10	General Electric Co	275,499.98	0.04
USD	2,576.10	General Mills Inc	202,395.05	0.03
USD	4,360.33	General Motors Co	137,438.81	0.02
USD	364.29	Genuine Parts Co	59,225.78	0.01
USD	23,228.39	Gerdau SA COSG ADR DR repr Pref	120,576.51	0.01
USD	44,057.40	Gilead Sciences Inc	3,543,994.56	0.48
USD	398.18	Global Life Inc Reg	44,975.48	0.01
USD	1,017.00	Global Payments Inc	94,643.67	0.01
USD	497.02	GoDaddy Inc A Reg	34,843.76	0.01
USD	1,127.32	Goldman Sachs Group Inc	362,708.53	0.05
USD	6,090.94	H World Group Ltd ADR repr 1 Share	242,096.60	0.03
USD	3,639.86	Halliburton Co (Hg Co)	134,203.45	0.02
USD	1,546.78	Hartford Fin Serv Gr Inc (The)	109,901.53	0.02
USD	818.19	Hasbro Inc	46,772.46	0.01
USD	747.91	HCA Healthcare Inc	168,159.63	0.02
USD	872.79	Heico Corp	125,646.41	0.02
USD	776.47	Heico Corp A	87,196.07	0.01
USD	231.29	Henry Jack & Associates Inc	38,046.49	0.01
USD	929.92	Hershey Co (The)	201,771.66	0.03
USD	179,674.60	Hewlett Packard Enterprise Co	2,686,911.70	0.36
USD	1,095.12	Hilton Worldwide Holdings Inc Reg	129,660.13	0.02
USD	922.92	HollyFrontier Corp	44,872.46	0.01
USD	628.62	Hologic Inc	44,064.11	0.01
USD	3,462.34	Home Depot Inc	1,024,702.40	0.14
USD	2,281.81	Honeywell Intl Inc	458,179.33	0.06
USD	586.06	Horizon Therapeutics Plc	62,491.43	0.01

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

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SPARINVEST SICAV - EQUITAS

Statement of investments and other net assets (in EUR) (continued) as at 31st December 2022

Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	908.92	Hormel Foods Corp	38,792.33	0.01
USD	2,312.05	Howmet Aerospace Inc Reg	85,376.38	0.01
USD	4,529.18	HP Inc	114,030.48	0.02
USD	189.57	Hubbell Inc Reg	41,684.42	0.01
USD	130.77	HubSpot Inc Reg	35,425.75	0.01
USD	467.90	Humana Inc	224,551.80	0.03
USD	2,525.98	Huntington Bancshares Inc Reg	33,372.04	0.00
USD	1,001.60	Huntington Ingalls Ind Inc	216,490.02	0.03
USD	36,679.12	IBM Corp	4,842,090.61	0.65
USD	399,561.99	ICICI Bank Ltd ADR	8,195,279.44	1.10
USD	233.53	Idex Corp	49,961.79	0.01
USD	276.09	IDEXX Laboratories Inc	105,536.70	0.01
USD	1,177.73	Illinois Tool Works Inc	243,104.37	0.03
USD	616.86	Illumina Inc	116,870.43	0.02
USD	538.18	Incyte Corp Ltd	40,502.90	0.01
USD	61,861.23	Infosys Ltd spons ADR repr 1 Share	1,043,917.26	0.14
USD	766.39	Ingersoll Rand Inc Reg	37,520.63	0.01
USD	183.13	Insulet Corp	50,513.77	0.01
USD	113,404.56	Intel Corp	2,808,416.42	0.37
USD	2,060.60	Intercontinental Exchang Inc	198,076.45	0.03
USD	54,533.17	Intl Flavors & Fragrances Inc	5,356,999.06	0.72
USD	70,348.18	Intl Paper Co	2,282,649.42	0.30
USD	908.64	Intuit Inc	331,374.32	0.04
USD	1,255.01	Intuitive Surgical Inc	312,032.58	0.04
USD	1,137.68	Invesco Ltd	19,177.28	0.00
USD	2,972.69	iQIYI Inc ADR ADS DR repr	14,762.46	0.00
USD	596.42	IQVIA Holdings Inc Reg	114,501.02	0.02
USD	65,210.52	Itau Unibanco Hg SA spons ADR Repr 1 Share	287,787.83	0.04
USD	732.79	J.M. Smucker Co	108,800.87	0.01
USD	344.41	Jacobs Solutions Inc	38,747.94	0.01
USD	252.29	JB Hunt Transport Services Inc	41,217.40	0.01
USD	5,636.78	JD.com Inc spons ADR repr 2 Shares A	296,455.36	0.04
USD	100,625.23	Jefferies Fin Gr Inc Reg	3,232,075.85	0.43
USD	36,852.78	Johnson & Johnson	6,099,829.56	0.82
USD	1,516.54	Johnson Controls Intl Plc	90,942.65	0.01
USD	2,332.51	Joy Inc spons ADR repr 20 Shares A	69,040.82	0.01
USD	9,695.38	JPMorgan Chase & Co	1,218,225.15	0.16
USD	2,766.17	Kanzhun Ltd ADR DR repr 2 Ord Shares	52,796.44	0.00
USD	9,348.66	KE Holdings Inc A spons ADR Repres 3 Sh A	122,283.60	0.02
USD	1,118.92	Kellogg Co	74,689.30	0.01
USD	2,736.83	Keurig Dr Pepper Inc Reg	91,445.57	0.01
USD	2,487.62	KeyCorp	40,603.71	0.01
USD	798.03	Keysight Technologies Inc Reg	127,916.84	0.02
USD	2,238.13	Kimberly-Clark Corp	284,681.11	0.04
USD	2,136.48	KKR & Co Reg	92,926.31	0.01
USD	491.98	KLA Corp Reg	173,802.76	0.02
USD	2,155.25	Kraft Heinz Foods Co	82,211.31	0.01
USD	104,200.57	Kroger Co Reg	4,352,552.13	0.59
USD	965.48	L3Harris Technologies Inc Reg	188,355.30	0.03
USD	365.41	Laboratory Corp of America Hgs	80,625.71	0.01
USD	474.06	Lam Research Corp	186,691.85	0.03
USD	558.90	Lamb Weston Holdings Inc Reg S	46,796.43	0.01
USD	933.28	Las Vegas Sands Corp	42,035.71	0.01
USD	3,871.33	Legend Biotech Corp ADR	181,079.36	0.02
USD	62,522.00	Leggett & Platt Inc	1,888,108.63	0.25
USD	373.53	Leidos Holdings Inc	36,816.23	0.01
USD	1,234.85	Lennar Corp A	104,711.93	0.01
USD	45.36	Lennox Intl Inc	10,168.10	0.00
USD	11,479.90	Li Auto Inc A ADR	219,433.11	0.03
USD	430.66	Liberty Broadband Corp C Reg	30,776.49	0.00
USD	1,428.90	Liberty Global Plc C Reg	26,014.01	0.00
USD	684.07	Liberty Media Corp A Sirius XM Gr	25,196.23	0.00
USD	744.27	Liberty Media Corp Ser C Formula One	41,688.85	0.01
USD	454.74	Lincoln National Corp	13,089.30	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 - EQUITAS

Statement of investments and other net assets (in EUR) (continued) as at 31st December 2022

Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	2,236.17	Linde PLC Reg	683,432.51	0.09
USD	408.54	Live Nation Entertainment Inc Reg	26,696.00	0.00
USD	38,272.11	LKQ Corp	1,915,309.10	0.26
USD	743.15	Loews Corp	40,616.45	0.01
USD	2,353.21	Lowe's Companies Inc	439,310.50	0.06
USD	197.13	LPL Investment Holdings Inc Reg	39,927.96	0.01
USD	1,129.28	Lucid Group Inc	7,227.00	0.00
USD	11,456.04	Lufax Holding Ltd ADS DR repr	20,824.29	0.00
USD	465.38	Lululemon Athletica Inc	139,702.90	0.02
USD	2,238.97	Lumen Tech	10,950.96	0.00
USD	1,208.81	Lyondellbasell Industries NV	94,042.92	0.01
USD	648.51	M & T Bank Corp	88,144.50	0.01
USD	122.08	Markel Corp	150,710.26	0.02
USD	99.68	MarketAxess Hg Inc	26,049.05	0.00
USD	977.80	Marriott Intl Inc A	136,410.80	0.02
USD	1,681.75	Marsh & McLennan Cos Inc	260,759.32	0.04
USD	177.25	Martin Marietta Materials Inc	56,129.46	0.01
USD	2,384.57	Marvell Technology Inc	82,759.08	0.01
USD	690.79	Masco Corp	30,207.58	0.00
USD	157.93	Masimo Corp	21,892.89	0.00
USD	2,925.56	Mastercard Inc A	953,200.64	0.13
USD	603.42	Match Group Inc Reg	23,458.47	0.00
USD	2,457.94	Mc Donald's Corp	606,924.46	0.08
USD	1,256.97	McCormick & Co	97,624.93	0.01
USD	792.15	McKesson Corp	278,427.53	0.04
USD	4,277.45	Medtronic Plc Reg	311,495.26	0.04
USD	192.37	MercadoLibre Inc	152,531.41	0.02
USD	8,253.89	Merck & Co Inc	858,063.82	0.12
USD	7,625.54	Meta Platforms Inc A	859,833.76	0.12
USD	70,658.94	Metlife Inc	4,791,368.51	0.64
USD	128.53	Mettler Toledo Intl Inc	174,070.33	0.02
USD	1,171.29	MGM Resorts Intl	36,798.53	0.01
USD	1,973.80	Microchip Technology Inc	129,922.04	0.02
USD	3,787.15	Micron Technology Inc	177,354.63	0.02
USD	59,068.60	Microsoft Corp	13,273,208.58	1.79
USD	1,180.25	Moderna Inc Reg	198,637.52	0.03
USD	141.13	Mohawk Industries Inc	13,516.85	0.00
USD	292.61	Molina Healthcare Inc	90,537.53	0.01
USD	93,752.35	Molson Coors Beverage Co B	4,525,763.75	0.60
USD	114,984.95	Mondelez Intl Inc	7,180,835.26	0.96
USD	287.85	MongoDB Inc A Reg	53,090.34	0.01
USD	128.81	Monolithic Power Syst Inc	42,676.75	0.01
USD	1,581.50	Monster Beverage Corp	150,452.04	0.02
USD	732.79	Moody's Corp	191,304.42	0.03
USD	4,375.17	Morgan Stanley	348,537.99	0.05
USD	50,715.15	Mosaic Co (The)	2,084,679.19	0.28
USD	305.49	MSCI Inc	133,151.31	0.02
USD	130,213.93	Nasdaq Inc	7,485,241.77	1.01
USD	10,364.60	Natura & Co Holding SA ADR repr 2 Shares	42,050.82	0.01
USD	691.63	NetApp Inc	38,921.65	0.01
USD	2,415.14	Netease Inc ADR Repr 5 Shares	164,357.95	0.02
USD	1,505.62	NetFlix Inc	416,000.98	0.06
USD	283.37	Neurocrine Biosciences Inc	31,713.14	0.00
USD	1,734.45	New Oriental Educ & Tec Gr Inc ADR repr	56,587.90	0.01
USD	1,129.84	Newell Brands Inc Reg	13,847.15	0.00
USD	2,487.90	Newmont Corp Reg	110,029.32	0.02
USD	6,620.58	NextEra Energy Inc	518,604.44	0.07
USD	975.00	Nice Ltd spons ADR repr 1 Share	175,677.87	0.02
USD	4,540.94	Nike Inc B	497,854.57	0.07
USD	17,114.98	Nio Inc A Ser ADS repr spons DR	156,356.12	0.02
USD	210.85	Nordson Corp	46,964.50	0.01
USD	822.67	Norfolk Southern Corp	189,948.88	0.03
USD	619.94	Northern Trust Corp	51,402.10	0.01
USD	274.13	NovoCure Ltd Reg	18,840.47	0.00

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

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

SPARINVEST SICAV - EQUITAS

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

as at 31st December 2022

Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	770.31	NRG Energy Inc	22,966.76	0.00
USD	827.99	Nucor Corp Reg	102,260.68	0.01
USD	96,709.38	Nvent Electric PLC Reg	3,485,977.86	0.47
USD	8,496.66	NVIDIA Corp	1,163,458.60	0.16
USD	21.84	NVR Inc Reg	94,394.68	0.01
USD	1,167.65	NXP Semiconductor NV	172,895.86	0.02
USD	265.45	O Reilly Automotive Inc	209,930.35	0.03
USD	4,097.12	Occidental Petroleum Corp	241,815.59	0.03
USD	382.78	Okta Inc Reg A	24,506.93	0.00
USD	263.49	Old Dominion Freight Lines Inc	70,061.66	0.01
USD	62,669.75	Omnicom Group Inc	4,789,854.18	0.65
USD	1,690.15	ON Semiconductor Corp	98,772.03	0.01
USD	3,732.55	ONEOK Inc	229,775.92	0.03
USD	70,777.29	Oracle Corp	5,420,787.29	0.72
USD	1,890.35	Otis Worldwide Corp Reg	138,705.71	0.02
USD	35,684.61	Owens Corning Inc Reg	2,852,093.54	0.38
USD	1,339.29	Paccar Inc	124,197.53	0.02
USD	351.13	Packaging Corp of America	42,083.42	0.01
USD	3,497.06	Palantir Technology Inc A Reg	21,036.41	0.00
USD	937.48	Palo Alto Networks Inc	122,572.53	0.02
USD	1,205.45	Paramount Global B Reg	19,065.78	0.00
USD	490.86	Parker Hannifin Corp	133,839.38	0.02
USD	1,017.56	Paychex Inc	110,179.67	0.02
USD	247.25	Paycom Software Inc	71,889.50	0.01
USD	176.13	Paylocity Holding Corp Reg	32,058.49	0.00
USD	3,698.95	PayPal Holdings Inc	246,839.01	0.03
USD	5,096.48	Pepsico Inc	862,712.83	0.12
USD	34,083.08	Perkin Elmer Inc	4,477,985.85	0.61
USD	51,598.01	Petroleo Brasileiro SA spons ADR repr 2 Shares	514,892.28	0.07
USD	130,078.06	Pfizer Inc	6,245,209.54	0.84
USD	3,221.25	PG & E Corp	49,077.05	0.01
USD	7,297.14	Pinduoduo Inc A ADR spons rep 4 Shares	557,584.47	0.08
USD	12,820.59	Ping An Ins Gr Co of Cn Ltd spons ADR repr 2 Shares H Reg	157,967.41	0.02
USD	1,379.05	Pinterest Inc A Reg	31,373.57	0.00
USD	1,365.05	Plug Power Inc Reg	15,821.71	0.00
USD	1,423.86	PNC Financial Serv Group	210,713.37	0.03
USD	129.93	Pool Corp	36,805.12	0.01
USD	1,004.40	PPG Industries Inc	118,335.17	0.02
USD	3,194.65	PPL Corp Reg	87,465.50	0.01
USD	655.79	Principal Financial Group Inc	51,565.75	0.01
USD	25,394.56	Procter & Gamble Co	3,606,277.65	0.48
USD	2,026.44	Progressive Corp	246,286.74	0.03
USD	1,045.84	Prudential Financial Inc	97,464.86	0.01
USD	283.37	PTC Inc Reg	31,872.45	0.00
USD	2,431.62	Public Serv Enterprise Gr Inc	139,597.20	0.02
USD	113,402.45	PulteGroup Inc	4,837,866.97	0.65
USD	269.65	Qorvo Inc Reg	22,901.04	0.00
USD	3,692.23	Qualcomm Inc	380,345.08	0.05
USD	602.58	Quanta Services Inc	80,457.42	0.01
USD	392.02	Quest Diagnostics Inc	57,462.54	0.01
USD	611.54	Raymond James Financial Inc	61,226.04	0.01
USD	6,034.80	Raytheon Technologies Corp Reg	570,655.26	0.08
USD	409.94	Regeneron Pharmaceuticals Inc	277,127.99	0.04
USD	250,582.12	Regions Financial Corp	5,062,122.65	0.68
USD	21,683.39	Reliance Industries Ltd GDR	1,249,499.85	0.17
USD	28.00	Repligen Corp Reg	4,442.13	0.00
USD	898.84	Republic Services Inc	108,635.08	0.01
USD	544.34	Resmed Inc	106,154.88	0.01
USD	414.42	Rivian Automotive Inc	7,156.42	0.00
USD	437.94	Robert Half Intl Inc	30,295.53	0.00
USD	1,244.09	ROBLOX Corp	33,175.71	0.00
USD	18,334.27	Rockwell Automation	4,424,791.80	0.59
USD	287.01	Roku Inc Reg A	10,945.29	0.00
USD	389.78	Roper Technologies Inc	157,805.62	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 2022

Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	1,445.70	Ross Stores Inc	157,228.44	0.02
USD	469.86	Royal Caribbean Cruises Ltd	21,761.64	0.00
USD	546.30	Royalty Pharma Plc A Reg	20,229.41	0.00
USD	453.34	RPM Intl Inc Reg	41,394.03	0.01
USD	24,055.58	S&P Global Inc	7,549,472.64	1.01
USD	3,247.29	Salesforce Inc	403,427.44	0.05
USD	5,366.97	Schlumberger Ltd	268,838.89	0.04
USD	1,717.31	Sea Ltd ADR spons repr 1 Share A	83,721.27	0.01
USD	600.62	Seagate Technology Hgs Plc	29,607.70	0.00
USD	604.26	Seattle Genetics Inc Reg	72,760.78	0.01
USD	622.74	SEI Investments Co	34,018.28	0.00
USD	1,649.83	Sempra Energy Reg	238,898.07	0.03
USD	11,294.19	Sendas Distribuidora SA ADR repr	193,765.82	0.03
USD	677.07	ServiceNow Inc Reg	246,319.69	0.03
USD	903.88	Sherwin Williams Co	200,999.59	0.03
USD	409.66	Signature Bank Reg	44,226.36	0.01
USD	880.63	Skyworks Solutions Inc	75,195.36	0.01
USD	2,340.61	Snap Inc Reg A	19,628.47	0.00
USD	4,817.07	Snap-On Inc	1,031,297.21	0.13
USD	849.55	Snowflake Inc A Reg	114,260.87	0.02
USD	2,744.83	Soc Quimica y Minera Chile SA ADR repr 1Pref Shares B	205,337.84	0.03
USD	194.05	SolarEdge Technologies Inc	51,504.22	0.01
USD	4,011.72	Southern Co	268,425.21	0.04
USD	4,758.49	Southern Copper Corp Reg	269,257.53	0.04
USD	441.58	Splunk Inc	35,619.96	0.01
USD	513.26	SS&C Technologies Holdings Inc Reg	25,036.62	0.00
USD	880.63	Stanley Black & Decker Inc	61,984.80	0.01
USD	3,899.99	Starbucks Corp	362,501.19	0.05
USD	12,379.63	State Bank of India DR repr GDR	860,686.79	0.11
USD	926.28	State Street Corp	67,323.75	0.01
USD	665.59	Steel Dynamics Inc Reg	60,930.22	0.01
USD	203.29	Steris Plc Reg	35,179.45	0.01
USD	1,092.04	Stryker Corp	250,169.70	0.03
USD	25,832.61	Suzano SA ADR DR repr	223,652.72	0.03
USD	262.09	SVB Financial Group	56,516.72	0.01
USD	1,227.85	Synchrony Fin	37,804.73	0.01
USD	542.94	Synopsys Inc	162,432.20	0.02
USD	1,611.46	Sysco Corp	115,433.49	0.02
USD	955.12	T Rowe Price Group Inc	97,601.44	0.01
USD	2,135.08	T-Mobile US Inc	280,076.64	0.04
USD	71,308.09	Taiwan Semiconduct Mfg Co Ltd ADR repr 5 Shares	4,977,034.40	0.67
USD	668.67	Take-Two Interactive Softw Inc	65,240.79	0.01
USD	6,791.07	TAL Education Group spons ADR repr 1/3 Shs A	44,860.19	0.01
USD	1,518.78	Targa Resources Corp	104,596.23	0.01
USD	1,752.03	Target Corp	244,668.47	0.03
USD	21,446.57	Tata Motors Ltd spons ADR repr 5 Shares	464,399.46	0.06
USD	1,768.27	TE Connectivity Ltd	190,206.01	0.03
USD	317.53	Teledyne Technologies Inc	118,982.84	0.02
USD	116.48	Teleflex Inc Reg	27,245.77	0.00
USD	20,177.65	Telefonica Brasil SA ADS repr spons DR	135,179.41	0.02
USD	6,403.41	Tencent Music Entertainment Gr ADR repr 2 Shares A	49,679.30	0.01
USD	451.10	Teradyne Inc	36,920.49	0.01
USD	82,010.51	Terex Corp	3,282,725.83	0.44
USD	9,068.44	Tesla Inc	1,046,662.13	0.14
USD	3,276.69	Teva Pharma Ind Ltd ADR repr 1 Share	28,000.38	0.00
USD	3,289.29	Texas Instruments Inc	509,211.95	0.07
USD	43.40	Texas Pacific Land Corp	95,332.49	0.01
USD	1,806.35	The Trade Desk Inc A Reg	75,876.06	0.01
USD	6,655.30	The Walt Disney Co	541,778.11	0.07
USD	13,442.09	Thermo Fisher Scientific Inc	6,935,982.30	0.93
USD	15,367.71	Tim SA ADR DR repr spons	167,752.45	0.02
USD	3,994.08	TJX Cos Inc	297,895.13	0.04
USD	592.22	Tractor Supply Co	124,837.19	0.02
USD	324.53	Tradeweb Markets Inc A Reg	19,744.12	0.00

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

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

SPARINVEST SICAV - EQUITAS

Statement of investments and other net assets (in EUR) (continued) as at 31st December 2022

Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	1,329.77	Trane Technologies Plc Reg	209,436.83	0.03
USD	463.70	TransUnion	24,656.71	0.00
USD	38,761.50	Travelers Cies Inc	6,809,458.66	0.91
USD	680.99	Trimble Inc	32,261.13	0.00
USD	10,920.07	Trip Com Group Ltd ADR spons repr 1/8th Share	351,979.60	0.04
USD	4,166.28	Truist Financial Corp Reg	167,978.65	0.02
USD	11,801.63	Turkcell Iletisim Hizmet ADR DR repr spons	52,967.71	0.01
USD	444.94	Twilio Inc A	20,411.47	0.00
USD	185.93	Tyler Technologies Inc	56,167.56	0.01
USD	1,305.13	Tyson Foods Inc Cl A	76,125.03	0.01
USD	5,149.40	Uber Technologies Inc Reg	119,320.44	0.02
USD	1,324.45	UGI Corp	46,003.70	0.01
USD	266.57	Ulta Beauty Inc Reg	117,161.14	0.02
USD	2,335.85	Union Pacific Corp	453,206.75	0.06
USD	16,804.70	United Health Group Inc	8,348,105.67	1.12
USD	2,270.05	United Parcel Service Inc B	369,759.11	0.05
USD	169.41	United Rentals Inc	56,416.51	0.01
USD	290.37	Unity Software Inc Reg	7,778.61	0.00
USD	98.00	Universal Health Services Inc B	12,937.70	0.00
USD	4,785.67	US Bancorp	195,552.14	0.03
USD	116.76	Vail Resorts Inc	26,077.15	0.00
USD	43,960.78	Vale SA spons ADR repr 1 Share	699,006.28	0.09
USD	12,720.99	Valero Energy Corp	1,512,096.10	0.20
USD	572.34	Veeva Syst Inc	86,544.53	0.01
USD	504.58	Verisign Inc	97,128.97	0.01
USD	400.98	Verisk Analytics Inc	66,282.65	0.01
USD	14,227.08	Verizon Communications Inc	525,225.58	0.07
USD	999.64	Vertex Pharmaceuticals Inc	270,485.71	0.04
USD	1,984.16	VF Corp	51,330.63	0.01
USD	2,931.44	Viatis Inc Reg	30,570.98	0.00
USD	15,401.25	Vipshop Holdings Ltd spons ADR repr 2 Shares	196,835.85	0.03
USD	46,762.00	Visa Inc A	9,103,089.88	1.23
USD	1,894.27	Vistra Corp Reg	41,177.96	0.01
USD	912.84	VMware Inc A	104,998.59	0.01
USD	628.34	Vulcan Materials Co	103,096.23	0.01
USD	1,774.43	Walgreens Boots Alliance Inc	62,115.44	0.01
USD	5,005.48	Walmart Inc Reg	665,005.06	0.09
USD	6,886.03	Warner Bros Discovery Inc	61,166.16	0.01
USD	1,071.60	Waste Connections Inc Reg	133,100.58	0.02
USD	1,512.34	Waste Management Inc	222,305.78	0.03
USD	300.45	Waters Corp	96,443.00	0.01
USD	16,814.70	Watsco Inc	3,929,337.82	0.53
USD	2,170.09	WEC Energy Group Inc	190,646.27	0.03
USD	8,042.24	Weibo Corp spons ADR repr 1 Share A	144,078.36	0.02
USD	143,000.48	Wells Fargo & Co	5,532,433.38	0.74
USD	260.97	West Pharmaceutical Serv Inc Reg	57,549.18	0.01
USD	48,931.48	Western Digital Corp	1,446,510.44	0.19
USD	464.26	Westinghouse Air Brak Tec Corp Reg	43,417.78	0.01
USD	747.91	WestRock Co Reg	24,639.49	0.00
USD	26,599.59	Whirlpool Corp	3,525,675.50	0.47
USD	8,070.48	Williams Companies Inc	248,787.76	0.03
USD	316.97	Willis Towers Watson Plc	72,640.09	0.01
USD	122,025.18	Wipro Ltd ADR DR repr spons	532,806.13	0.08
USD	160.73	Wix.com Ltd Reg	11,570.49	0.00
USD	591.38	Wolfspeed Inc	38,256.36	0.01
USD	673.15	Workday Inc A	105,540.04	0.01
USD	684.91	WR Berkley Corp	46,571.75	0.01
USD	111.72	WW Grainger Inc	58,230.69	0.01
USD	259.85	Wynn Resorts Ltd	20,079.50	0.00
USD	2,594.02	Xcel Energy Inc Reg	170,407.03	0.02
USD	6,284.72	XPeng Inc A Ser ADS repr ADR DR	58,533.67	0.01
USD	441.58	Xylem Inc	45,748.62	0.01
USD	8,894.20	Yum China Holdings Inc	455,439.51	0.06
USD	1,206.85	Yum! Brands Inc	144,833.02	0.02

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

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

SPARINVEST SICAV - EQUITAS

Statement of investments and other net assets (in EUR) (continued) as at 31st December 2022

Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	4,217.18	Zai Lab Ltd ADR DR repr	121,309.50	0.02
USD	340.49	Zebra Technologies Corp A	81,804.56	0.01
USD	581.58	ZIM Integrated Shippi Serv Ltd	9,367.45	0.00
USD	470.98	Zimmer Biomet Hgs Inc	56,265.89	0.01
USD	1,645.06	Zoetis Inc A	225,892.96	0.03
USD	838.07	Zoom Video Communications Inc A Reg	53,193.79	0.01
USD	655.51	ZoomInfo Technologies Inc	18,493.59	0.00
USD	234.09	Zscaler Inc Reg	24,544.00	0.00
USD	14,189.49	ZTO Express (Cayman) Inc A spons ADS repr 1 Share A	357,246.62	0.05
			<hr/>	
			395,351,866.39	53.32
ZAR	4,401.37	AngloGold Ashanti Ltd	79,797.46	0.01
ZAR	1,315.28	Aspen Pharmacare Holdings Plc	9,874.45	0.00
ZAR	3,406.57	Barclays Africa Group Ltd Reg	36,374.51	0.01
ZAR	2,058.79	Bid Corp Ltd	37,396.47	0.01
ZAR	1,022.25	Bidvest Group Ltd	12,068.80	0.00
ZAR	448.23	Capitec Bank Holdings Ltd	45,875.91	0.01
ZAR	8,705.25	Clicks Group Ltd	129,471.87	0.02
ZAR	43,052.98	Firstrand Ltd	147,277.55	0.02
ZAR	11,410.40	Gold Fields Ltd	110,684.17	0.02
ZAR	14,379.32	Harmony Gold Mining Co Ltd	46,560.48	0.01
ZAR	7,673.10	Impala Platinum Holdings Ltd	90,061.20	0.01
ZAR	1,833.27	Mr Price Group Ltd	16,045.83	0.00
ZAR	20,270.98	MTN Group Ltd	142,103.59	0.01
ZAR	3,249.41	Multichoice Group LTD Reg	20,978.87	0.00
ZAR	2,896.89	Naspers Ltd N	450,558.76	0.06
ZAR	1,300.16	Nedbank Group	15,220.18	0.00
ZAR	26,964.02	Nepi Rockcastle NV	153,044.89	0.02
ZAR	6,075.24	Northam Platinum Holdings Ltd	62,621.68	0.01
ZAR	14,079.05	Reinet Investments SCA Reg	253,805.51	0.03
ZAR	1,710.01	Remgro Ltd	12,527.08	0.00
ZAR	3,757.59	Sanlam Ltd	10,081.36	0.00
ZAR	5,644.11	Sasol Ltd	83,742.05	0.01
ZAR	9,053.19	Shoprite Holdings Ltd	112,670.92	0.02
ZAR	25,242.76	Sibanye Stillwater Ltd Reg	62,164.21	0.01
ZAR	5,284.95	Spar Group Ltd spons Reg	33,032.27	0.00
ZAR	10,342.44	Standard Bank Group Ltd	95,563.22	0.02
ZAR	12,074.56	Vodacom Group Ltd	81,586.39	0.01
ZAR	51,374.80	Woolworths Holdings Ltd	187,938.71	0.03
			<hr/>	
			2,539,128.39	0.35
			<hr/>	
		Total shares	732,701,463.94	98.40
			<hr/>	
		Closed-ended investment funds		
AUD	19,153.60	Vicinity Centres Cap	24,341.08	0.00
HKD	6,328.25	Link Real Esta Inv Trust (The) Units	43,531.33	0.01
JPY	14.84	Daiwa House REIT Inv Corp Dist	30,920.89	0.00
JPY	17.08	GLP J-Reit Reg Cap	18,352.06	0.00
JPY	5.88	Japan Real Estate Invest Corp	24,094.12	0.00
JPY	24.08	Japan Retail Fd Inv Corp Dist	17,904.46	0.00
JPY	5.88	Nippon Building Fd Inc	24,553.46	0.00
JPY	10.92	Nippon Prologis REIT Inc Dist	23,924.11	0.00
JPY	15.96	Nomura Real Estate Mast Fd Inc Reg Cap	18,474.75	0.00
			<hr/>	
			158,223.85	0.00
SGD	16,604.66	Ascendas Real Estate Inv Trust Units	31,784.89	0.00
SGD	20,720.82	CapitaLand Inte Comm Trust Dist	29,530.95	0.00
SGD	66,502.62	Mapletree Logistics Trust	73,871.38	0.01
			<hr/>	
			135,187.22	0.01
USD	633.38	Alexandria Real Estate Eq Inc	86,451.34	0.01
USD	1,736.07	American Tower Corp	344,627.29	0.05

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

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

SPARINVEST SICAV - EQUITAS

Statement of investments and other net assets (in EUR) (continued) as at 31st December 2022

Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	2,445.62	Annaly Capital Management Inc Dist	48,305.08	0.01
USD	547.42	Avalon Bay Communities Inc Reg Dist	82,848.01	0.01
USD	1,155.33	Boston Properties Inc Reg Dist	73,157.09	0.01
USD	380.26	Camden Property Trust Reg Dist	39,862.20	0.01
USD	1,552.94	Crown Castle Intl Corp	197,367.96	0.03
USD	1,070.48	Digital Realty Trust Inc Reg Dist	100,573.67	0.01
USD	353.37	Equinix Inc	216,885.01	0.03
USD	680.99	Equity Lifestyle Properties Inc Dist	41,219.73	0.01
USD	1,041.92	Equity Residential Sh of Benefit Interest	57,599.76	0.01
USD	420.86	Essex Property Trust Inc Dist	83,567.98	0.01
USD	627.78	Extra Space Storage Inc	86,575.18	0.01
USD	1,502.82	HCP Inc Reg Dist	35,301.65	0.01
USD	2,140.68	Host Hotels & Resorts Inc	32,193.00	0.00
USD	1,431.70	Invitation Homes Inc Reg Dist	39,761.52	0.01
USD	824.63	Iron Mountain Inc Dist	38,517.62	0.01
USD	634.23	Mid-America Apart Communit Inc Dist	93,293.03	0.01
USD	3,157.96	ProLogis Inc	333,565.09	0.05
USD	787.39	Public Storage REIT	206,717.36	0.03
USD	1,946.92	Realty Income Corp	115,711.34	0.02
USD	570.66	Regency Centers Corp Reg Dist	33,418.98	0.00
USD	580.74	SBA Communications Corp A Reg	152,530.38	0.02
USD	1,204.33	Simon Property Group Inc	132,569.12	0.02
USD	334.89	Sun Communities Inc	44,872.08	0.01
USD	1,031.00	UDR Inc Dist	37,414.53	0.01
USD	862.43	Ventas Inc	36,404.45	0.01
USD	1,241.29	VICI Properties Inc Reg S Dist	37,683.55	0.01
USD	924.04	W.P. Carey Inc Dist	67,663.10	0.01
USD	1,707.23	Welltower Inc	104,857.11	0.01
USD	1,853.95	Weyerhaeuser Co	53,851.06	0.01
			3,055,365.27	0.46
		Total closed-ended investment funds	3,416,648.75	0.48
		Warrants and rights		
KRW	4.76	Hanwha Solutions Corp Droits de sousc 09.01.23	17.54	0.00
KRW	36.69	Lotte Chemical Corp Droits de sousc 20.01.23	965.15	0.00
		Total warrants and rights	982.69	0.00
		Transferable securities dealt in on another regulated market		
		Shares		
KRW	464.60	Celltrion Healthcare Co Ltd Reg	19,967.63	0.00
KRW	728.84	Celltrion Inc	86,680.71	0.01
KRW	203.95	Ecopro BM Co Ltd	13,918.41	0.00
KRW	745.95	HLB Co Ltd Reg	15,697.95	0.00
KRW	89.37	L&F Co Ltd	11,489.18	0.00
KRW	273.14	PearlAbyss Corp Reg	8,490.54	0.00
KRW	172.85	POSCO CHEMTECH CO LTD	23,054.54	0.00
		Total shares	179,298.96	0.01
		Other transferable securities		
		Shares		
AUD	64,887.43	GPT Group	0.00	0.00
EUR	1,272.98	SNS Reaal NV	0.00	0.00
HKD	448,272.42	Hsin Chong Gr Holdings Ltd	0.00	0.00
JPY	8,401.91	SAWAI Group Holdings Co Ltd Reg	246,117.79	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 2022

Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	3,745.27	Weichai Power Co Ltd ADR DR	36,847.33	0.01
Total shares			<u>282,965.12</u>	<u>0.04</u>
Warrants and rights				
CNY	44,475.93	CECEP Wind-Power Corp Droits de sousc 24.11.22	0.00	0.00
USD	124.88	Abiomed Inc CVR Perpetual	0.00	0.00
Total warrants and rights			<u>0.00</u>	<u>0.00</u>
Total investments in securities			<u>736,581,359.46</u>	<u>98.93</u>
Cash at banks			8,112,462.81	1.09
Other net assets/(liabilities)			-157,699.46	-0.02
Total			<u><u>744,536,122.81</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 - EQUITAS

Industrial and geographical classification of investments as at 31st December 2022

Industrial classification

(in percentage of net assets)

Financials	19.01 %
Healthcare	16.68 %
Technologies	16.52 %
Industrials	15.02 %
Cyclical consumer goods	9.71 %
Non-cyclical consumer goods	9.35 %
Energy	4.22 %
Raw materials	4.14 %
Utilities	2.30 %
Telecommunications services	1.62 %
Real estate	0.33 %
Real estate funds	0.03 %
Total	<u>98.93 %</u>

SPARINVEST SICAV - EQUITAS

Industrial and geographical classification of investments (continued)

as at 31st December 2022

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

United States of America	48.07 %
Denmark	11.57 %
Japan	4.99 %
France	4.91 %
Germany	3.42 %
The Netherlands	3.03 %
United Kingdom	2.67 %
Switzerland	2.63 %
India	1.78 %
Cayman Islands	1.73 %
Taiwan	1.71 %
Ireland	1.46 %
Hong Kong	1.31 %
Canada	1.25 %
Finland	1.15 %
China	1.10 %
South Korea	0.81 %
Sweden	0.73 %
Australia	0.49 %
Luxembourg	0.48 %
Brazil	0.41 %
Italy	0.33 %
South Africa	0.30 %
Mexico	0.28 %
Thailand	0.27 %
Singapore	0.21 %
Indonesia	0.20 %
Jersey	0.18 %
Malaysia	0.17 %
Turkey	0.14 %
Bermuda	0.12 %
Greece	0.12 %
Belgium	0.10 %
Poland	0.10 %
Spain	0.09 %
Philippines	0.07 %
Chile	0.07 %
Norway	0.07 %
Czech Republic	0.06 %

SPARINVEST SICAV - EQUITAS

Industrial and geographical classification of investments (continued)

as at 31st December 2022

Israel	0.05 %
Portugal	0.04 %
Curaçao	0.04 %
Isle of Man	0.04 %
Hungary	0.04 %
Peru	0.03 %
New Zealand	0.03 %
Colombia	0.03 %
Egypt	0.03 %
Austria	0.02 %
Total	<u>98.93 %</u>

SPARINVEST SICAV - ETHICAL GLOBAL VALUE

Statement of net assets (in EUR)

as at 31st December 2022

Assets

Securities portfolio at market value	1,013,391,437.57
Cash at banks	33,776,670.50
Receivable on issues of shares	4,610,581.23
Income receivable on portfolio	1,663,575.98
Bank interest receivable	146,552.58
Prepaid expenses	104.90
Total assets	1,053,588,922.76

Liabilities

Payable on redemptions of shares	57,150.37
Bank interest payable	862.84
Expenses payable	1,044,475.41
Total liabilities	1,102,488.62

Net assets at the end of the year	1,052,486,434.14
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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	296,987.3329	EUR	241.99	71,869,260.00
EUR I	1,141,710.5353	EUR	255.56	291,770,485.14
EUR ID	986,289.1691	EUR	238.83	235,558,204.65
EUR R	346,432.1547	EUR	229.82	79,616,699.04
EUR R X	166,385.3810	EUR	245.86	40,908,264.22
GBP HM2 ID X	1,299,874.6224	GBP	214.69	314,548,308.69
GBP I	6,352.4759	GBP	227.05	1,625,622.43
GBP R	56,480.1456	GBP	203.94	12,982,582.44
USD HM2 ID X	14,905.6782	USD	258.26	3,607,007.53
				1,052,486,434.14

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 2022 to 31st December 2022

<u>Income</u>	
Dividends, net	17,534,879.94
Bank interest	193,033.79
Other income	19,068.41
Total income	17,746,982.14
<u>Expenses</u>	
Management fees	6,052,931.82
Depositary fees	100,691.57
Banking charges and other fees	88,850.97
Transaction fees	478,875.67
Central administration costs	2,575,570.80
Professional fees	9,317.77
Other administration costs	13,404.60
Subscription tax ("taxe d'abonnement")	134,381.17
Other taxes	3,179.18
Bank interest paid	42,655.49
Other expenses	15,299.40
Total expenses	9,515,158.44
Net investment income	8,231,823.70
<u>Net realised gain/(loss)</u>	
- on securities portfolio	15,792,389.72
- on forward foreign exchange contracts	5,006.36
- on foreign exchange	-736,583.58
Realised result	23,292,636.20
<u>Net variation of the unrealised gain/(loss)</u>	
- on securities portfolio	-64,967,793.48
- on forward foreign exchange contracts	542.99
Result of operations	-41,674,614.29
Dividends paid	-75,732.78
Subscriptions	964,619,003.29
Redemptions	-276,997,760.91
Total changes in net assets	645,870,895.31
Total net assets at the beginning of the year	406,615,538.83
Total net assets at the end of the year	1,052,486,434.14

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

SPARINVEST SICAV - ETHICAL GLOBAL VALUE

Statistical information (in EUR)
as at 31st December 2022

Total net assets	Currency	31.12.2020	31.12.2021	31.12.2022
	EUR	141,324,057.62	406,615,538.83	1,052,486,434.14

Net asset value per share class	Currency	31.12.2020	* 31.12.2021	31.12.2022
EUR HM2 ID X	EUR	-	253.18	241.99
EUR I	EUR	197.78	268.66	255.56
EUR ID	EUR	187.43	252.77	238.83
EUR R	EUR	180.23	243.20	229.82
EUR R X	EUR	190.27	258.44	245.86
GBP HM2 ID X	GBP	-	212.58	214.69
GBP I **	GBP	177.01	-	227.05
GBP R	GBP	161.34	204.22	203.94
USD HM2 ID X	USD	-	287.92	258.26

Annual performance per share class (in %)	Currency	31.12.2020	***** 31.12.2021	31.12.2022
EUR HM2 ID X	EUR	-	-	-4.29
EUR I	EUR	-1.88	35.65	-4.74
EUR ID	EUR	-1.88	35.65	-4.74
EUR R	EUR	-2.58	34.75	-5.37
EUR R X	EUR	-1.87	35.64	-4.73
GBP HM2 ID X	GBP	-	-	1.14
GBP R	GBP	2.92	26.40	0.00
USD HM2 ID X	USD	-	-	-10.18

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
EUR HM2 ID X	1,470.0000	431,690.1549	-136,172.8220	296,987.3329
EUR I	730,611.5628	715,175.8609	-304,076.8884	1,141,710.5353
EUR ID	417,874.4301	1,029,781.3727	-461,366.6337	986,289.1691
EUR R	147,421.5943	294,290.2753	-95,279.7149	346,432.1547
EUR R X	119,585.2672	84,824.8966	-38,024.7828	166,385.3810
GBP HM2 ID X	86,229.2602	1,252,626.0088	-38,980.6466	1,299,874.6224
GBP I	-	7,157.3846	-804.9087	6,352.4759
GBP R	65,526.4188	311.5833	-9,357.8565	56,480.1456
USD HM2 ID X	1,489.6782	14,793.0000	-1,377.0000	14,905.6782

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

(**) The share class went dormant in February 2021 and was relaunched in April 2022.

(***) The TER is capped.

(****) The TER is annualised.

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

Annual performances were calculated for the last 3 consecutive financial years. For Sub-Funds / Share Classes launched or liquidated during the financial year, the corresponding annual performance has not been calculated.

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

SPARINVEST SICAV - ETHICAL GLOBAL VALUE

Statistical information (in EUR) (continued)

as at 31st December 2022

TER per share class as at 31.12.2022	(in %)
EUR HM2 ID X	*** 0.77
EUR I	1.23
EUR ID	1.22
EUR R	1.90
EUR R X	1.23
GBP HM2 ID X	*** 0.77
GBP I	**** 1.23
GBP R	1.90
USD HM2 ID X	*** 0.77

Dividends paid	Currency	Dividend per share class	Ex-dividend date
EUR ID	EUR	1.7108	05.04.2022

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

(**) The share class went dormant in February 2021 and was relaunched in April 2022.

(***) The TER is capped.

(****) The TER is annualised.

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

Annual performances were calculated for the last 3 consecutive financial years. For Sub-Funds / Share Classes launched or liquidated during the financial year, the corresponding annual performance has not been calculated.

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

SPARINVEST SICAV - ETHICAL GLOBAL VALUE

Statement of investments and other net assets (in EUR) as at 31st December 2022

Currency	Number / nominal value	Description	Market value	% of total net assets *
Investments in securities				
Transferable securities admitted to an official stock exchange listing				
Shares				
CAD	173,398.00	Canadian Tire Corp A	16,967,235.60	1.61
CHF	3,305,706.00	Credit Suisse Group AG Partizsch	9,253,381.70	0.88
CHF	4,814.00	Rieter Holding AG Reg	511,909.98	0.05
CHF	958,907.00	UBS Group Inc	16,708,188.97	1.59
CHF	30,702.00	Zurich Insurance Group AG Reg	13,752,505.24	1.31
			40,225,985.89	3.83
DKK	820,178.00	Danske Bank A/S	15,143,061.90	1.44
EUR	690,697.00	ArcelorMittal SA Reg S	16,973,878.78	1.61
EUR	968,011.00	Carrefour SA	15,139,692.04	1.44
EUR	240,799.00	Danone	11,854,534.77	1.13
EUR	11,650.00	Eurazeo SA	676,865.00	0.06
EUR	14,565.00	Fraport AG	554,198.25	0.05
EUR	518,686.00	Fresenius SE & Co KGaA	13,615,507.50	1.29
EUR	135,500.00	Henkel AG & Co KGaA Pref	8,810,210.00	0.84
EUR	1,607,208.00	ING Groep NV	18,302,884.70	1.74
EUR	250,420.00	Koninklijke Ahold Delhaize NV	6,721,272.80	0.64
EUR	507,920.00	Koninklijke Philips NV	7,112,911.68	0.68
EUR	2,179,617.00	Metso Outotec Oyj	20,950,478.60	1.99
EUR	4,361,079.00	Nokia Corp	18,870,388.83	1.79
EUR	133,839.00	Prysmian SpA	4,638,859.74	0.44
EUR	262,305.00	Sanofi SA	23,565,481.20	2.24
EUR	183,943.00	Unilever Plc Reg	8,621,408.41	0.82
			176,408,572.30	16.76
GBP	50,154.00	AstraZeneca Plc	6,341,388.67	0.60
GBP	2,136,364.00	D S Smith Plc	7,741,401.45	0.74
GBP	930,412.00	GSK Plc	15,075,673.68	1.43
GBP	730,238.00	Haleon Plc	2,694,263.92	0.26
GBP	482,901.00	Johnson Matthey Plc Reg	11,576,811.34	1.10
GBP	422,656.00	Smith & Nephew Plc	5,285,398.13	0.50
GBP	11,676,492.00	Vodafone Group Plc	11,086,490.92	1.05
			59,801,428.11	5.68
JPY	171,008.00	Fujifilm Holdings Corp	8,045,317.42	0.76
JPY	2,371,194.00	Mitsubishi UFJ Fin Group Inc	14,969,583.64	1.42
JPY	556,218.00	Nippon Telegraph & Teleph Corp	14,859,517.34	1.41
JPY	451,235.00	Sekisui House Ltd	7,477,414.51	0.71
JPY	75,800.00	Shin-Etsu Chemical Co Ltd	8,733,629.90	0.83
JPY	42,871.00	Sompo Holdings Inc	1,784,029.79	0.17
JPY	305,794.00	Takeda Pharmaceutical Co Ltd	8,927,242.03	0.85
JPY	645,981.00	Tokio Marine Holdings Inc	12,970,694.52	1.23
JPY	136,414.00	Toyota Industries Corp	7,013,557.84	0.67
JPY	266,205.00	Yamaha Motor Co Ltd	5,690,148.19	0.54
			90,471,135.18	8.59
USD	223,882.00	Alcoa Corp	9,538,453.54	0.91
USD	1,094,752.00	American Eagle Outfitters Inc	14,319,735.69	1.36
USD	225,170.00	Applied Materials Inc	20,545,377.93	1.95
USD	769,626.00	AT&T Inc	13,276,003.43	1.26
USD	592,734.00	Citigroup Inc	25,120,036.37	2.39
USD	545,364.00	Citizens Financial Group Inc	20,118,042.33	1.91
USD	315,712.00	CVS Health Corp	27,567,300.33	2.62
USD	873,727.00	Dana Inc	12,386,497.55	1.18
USD	573,941.00	DCX Technology Co Reg	14,251,053.17	1.35
USD	107,350.00	Discover Financial Services	9,840,290.93	0.93
USD	733,223.00	Gap Inc	7,749,595.17	0.74

* Minor 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 2022

Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	233,576.00	Gilead Sciences Inc	18,788,943.17	1.78
USD	1,073,784.00	Hewlett Packard Enterprise Co	16,057,711.54	1.53
USD	187,038.00	IBM Corp	24,691,294.28	2.35
USD	551,239.00	Intel Corp	13,651,203.35	1.30
USD	399,911.00	Intl Paper Co	12,976,264.16	1.23
USD	567,030.00	Kroger Co Reg	23,685,357.13	2.25
USD	434,745.00	Leggett & Platt Inc	13,128,912.02	1.25
USD	267,967.00	LKQ Corp	13,410,276.38	1.27
USD	410,560.00	Metlife Inc	27,839,988.01	2.64
USD	270,526.00	Mosaic Co (The)	11,120,145.81	1.06
USD	493,682.00	Nvent Electric PLC Reg	17,795,218.12	1.69
USD	356,467.00	Omnicom Group Inc	27,244,800.37	2.59
USD	321,405.00	Oracle Corp	24,616,204.92	2.34
USD	230,724.00	Owens Corning Inc Reg	18,440,625.16	1.75
USD	586,736.00	Pfizer Inc	28,169,925.17	2.68
USD	94,165.00	Procter & Gamble Co	13,372,356.43	1.27
USD	557,413.00	PulteGroup Inc	23,779,820.93	2.26
USD	1,359,343.00	Regions Financial Corp	27,460,702.82	2.61
USD	26,210.00	Snap-On Inc	5,611,359.01	0.53
USD	420,234.00	Terex Corp	16,821,172.62	1.60
USD	168,519.00	Travelers Cies Inc	29,604,710.53	2.81
USD	291,202.00	Western Digital Corp	8,608,501.38	0.82
USD	164,210.00	Whirlpool Corp	21,765,421.97	2.07
			613,353,301.72	58.28
Total shares			1,012,370,720.70	96.19
<u>Other transferable securities</u>				
Shares				
JPY	34,845.00	SAWAI Group Holdings Co Ltd Reg	1,020,716.87	0.10
Total shares			1,020,716.87	0.10
Total investments in securities			1,013,391,437.57	96.29
Cash at banks			33,776,670.50	3.21
Other net assets/(liabilities)			5,318,326.07	0.50
Total			1,052,486,434.14	100.00

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

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

SPARINVEST SICAV - ETHICAL GLOBAL VALUE

Industrial and geographical classification of investments as at 31st December 2022

Industrial classification

(in percentage of net assets)

Financials	23.13 %
Healthcare	15.79 %
Cyclical consumer goods	15.58 %
Technologies	13.43 %
Industrials	8.77 %
Raw materials	8.32 %
Non-cyclical consumer goods	7.55 %
Telecommunications services	3.72 %
Total	<u>96.29 %</u>

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

United States of America	56.59 %
Japan	8.69 %
United Kingdom	6.50 %
France	4.87 %
Switzerland	3.83 %
Finland	3.78 %
The Netherlands	3.06 %
Germany	2.18 %
Ireland	1.69 %
Canada	1.61 %
Luxembourg	1.61 %
Denmark	1.44 %
Italy	0.44 %
Total	<u>96.29 %</u>

SPARINVEST SICAV - EUROPEAN VALUE

Statement of net assets (in EUR)

as at 31st December 2022

Assets

Securities portfolio at market value	208,882,277.78
Cash at banks	2,467,126.86
Receivable on issues of shares	938.40
Income receivable on portfolio	538,715.21
Bank interest receivable	13,337.63
Total assets	211,902,395.88

Liabilities

Payable on redemptions of shares	17,147.73
Bank interest payable	33.12
Expenses payable	207,666.27
Total liabilities	224,847.12

Net assets at the end of the year	211,677,548.76
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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)
EUR HM I	59,784.7142	EUR	175.45	10,488,931.21
EUR HM I X	284,714.7697	EUR	178.55	50,835,037.49
EUR I	752,438.1389	EUR	168.55	126,821,800.47
EUR R	147,346.6333	EUR	149.65	22,049,707.94
EUR W R	9,635.2347	EUR	153.82	1,482,071.65
				211,677,548.76

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 2022 to 31st December 2022

<u>Income</u>	
Dividends, net	6,756,166.19
Bank interest	16,634.42
Other income	95,906.69
Total income	6,868,707.30
<u>Expenses</u>	
Management fees	1,527,317.26
Depositary fees	27,122.88
Banking charges and other fees	31,225.81
Transaction fees	167,363.00
Central administration costs	644,558.56
Professional fees	2,267.03
Other administration costs	18,597.52
Subscription tax ("taxe d'abonnement")	30,418.71
Other taxes	813.98
Bank interest paid	28,841.96
Other expenses	16,516.76
Total expenses	2,495,043.47
Net investment income	4,373,663.83
<u>Net realised gain/(loss)</u>	
- on securities portfolio	1,925,106.17
- on forward foreign exchange contracts	-2,617.38
- on foreign exchange	-90,821.27
Realised result	6,205,331.35
<u>Net variation of the unrealised gain/(loss)</u>	
- on securities portfolio	-20,679,364.78
Result of operations	-14,474,033.43
Dividends paid	-
Subscriptions	103,627,344.96
Redemptions	-38,331,155.48
Total changes in net assets	50,822,156.05
Total net assets at the beginning of the year	160,855,392.71
Total net assets at the end of the year	211,677,548.76

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

SPARINVEST SICAV - EUROPEAN VALUE

Statistical information (in EUR)

as at 31st December 2022

Total net assets	Currency	31.12.2020	31.12.2021	31.12.2022
	EUR	61,016,513.75	160,855,392.71	211,677,548.76

Net asset value per share class	Currency	31.12.2020	* 31.12.2021	31.12.2022
EUR HM I	EUR	148.09	188.23	175.45
EUR HM I X	EUR	149.87	191.09	178.55
EUR I	EUR	143.88	181.84	168.55
EUR R	EUR	129.41	162.49	149.65
EUR W R	EUR	131.69	166.19	153.82

Annual performance per share class (in %)	Currency	31.12.2020	***** 31.12.2021	31.12.2022
EUR HM I	EUR	-3.95	26.77	-6.55
EUR HM I X	EUR	-3.76	27.17	-6.32
EUR I	EUR	-4.75	26.06	-7.07
EUR R	EUR	-5.42	25.24	-7.66
EUR W R	EUR	-4.95	25.87	-7.20

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
EUR HM I	68,009.0809	11,547.8299	-19,772.1966	59,784.7142
EUR HM I X	109,370.5153	211,438.9573	-36,094.7029	284,714.7697
EUR I	537,829.2507	317,344.4999	-102,735.6117	752,438.1389
EUR R	169,530.9792	45,274.8977	-67,459.2436	147,346.6333
EUR W R	13,385.2347	750.0000	-4,500.0000	9,635.2347

TER per share class as at 31.12.2022	(in %)
EUR HM I	** 0.70
EUR HM I X	** 0.45
EUR I	1.26
EUR R	1.91
EUR W R	1.40

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

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

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

Annual performances were calculated for the last 3 consecutive financial years. For Sub-Funds / Share Classes launched or liquidated during the financial year, the corresponding annual performance has not been calculated.

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

SPARINVEST SICAV - EUROPEAN VALUE

Statement of investments and other net assets (in EUR) as at 31st December 2022

Currency	Number / nominal value	Description	Market value	% of total net assets *
Investments in securities				
Transferable securities admitted to an official stock exchange listing				
Shares				
CHF	71,560.00	Clariant AG Reg	1,061,710.64	0.50
CHF	1,224,186.00	Credit Suisse Group AG Partizsch	3,426,759.77	1.62
CHF	5,325.00	Rieter Holding AG Reg	566,248.58	0.27
CHF	15,237.00	Roche Holding Ltd Pref	4,482,742.75	2.12
CHF	254,332.00	UBS Group Inc	4,431,532.06	2.09
CHF	12,600.00	Zurich Insurance Group AG Reg	5,643,983.00	2.67
			<hr/>	
			19,612,976.80	9.27
DKK	1,797.00	AP Moeller Maersk AS B	3,774,541.03	1.78
DKK	372,734.00	Danske Bank A/S	6,881,840.32	3.25
			<hr/>	
			10,656,381.35	5.03
EUR	52,225.00	Aareal Bank AG	1,671,200.00	0.79
EUR	33,304.00	Allianz SE Reg	6,690,773.60	3.16
EUR	106,629.00	Andritz AG	5,709,982.95	2.70
EUR	202,233.00	ArcelorMittal SA Reg S	4,969,875.98	2.35
EUR	232,288.00	Axa SA	6,052,263.84	2.86
EUR	134,297.00	BASF SE Reg	6,230,037.83	2.94
EUR	66,575.00	Bekaert SA	2,415,341.00	1.14
EUR	150,266.00	Buzzi Unicem SpA	2,704,788.00	1.28
EUR	345,287.00	Carrefour SA	5,400,288.68	2.55
EUR	4,706.00	CEWE Stiftung & Co KGaA	417,422.20	0.20
EUR	47,091.00	Danieli & C Off Meccaniche SpA	979,492.80	0.46
EUR	94,906.00	Danone	4,672,222.38	2.21
EUR	355,401.00	Deutz AG	1,437,952.45	0.68
EUR	11,472.00	Draegerwerk AG&Co KGaA Pref	478,956.00	0.23
EUR	408,256.00	ENI SpA	5,424,089.22	2.56
EUR	55,731.00	Eurazeo SA	3,237,971.10	1.53
EUR	38,134.00	Fraport AG	1,450,998.70	0.69
EUR	215,505.00	Fresenius SE & Co KGaA	5,657,006.25	2.67
EUR	73,530.00	Haulotte Group	254,781.45	0.12
EUR	77,712.00	Heijmans NV	786,445.44	0.37
EUR	60,664.00	Henkel AG & Co KGaA Pref	3,944,373.28	1.86
EUR	585,646.00	ING Groep NV	6,669,336.65	3.15
EUR	59,649.00	Jungheinrich AG Pref	1,585,470.42	0.75
EUR	135,473.00	K+S Aktiengesellschaft Reg	2,489,316.38	1.18
EUR	171,531.00	Koninklijke Ahold Delhaize NV	4,603,892.04	2.17
EUR	153,230.00	Koninklijke Philips NV	2,145,832.92	1.01
EUR	30,429.00	Krones AG	3,195,045.00	1.51
EUR	3,924.00	LDC SA	421,830.00	0.20
EUR	524,189.00	Metso Outotec Oyj	5,038,504.67	2.38
EUR	1,273,743.00	Nokia Corp	5,511,485.96	2.60
EUR	79,104.00	OMV AG	3,804,902.40	1.80
EUR	136,740.00	Prysmian SpA	4,739,408.40	2.24
EUR	178,844.00	Renault SA	5,593,346.10	2.64
EUR	27,874.00	Salzgitter AG	794,966.48	0.38
EUR	71,730.00	Sanofi SA	6,444,223.20	3.04
EUR	177,463.00	Shell Plc	4,699,220.24	2.22
EUR	426,989.00	Stellantis NV	5,666,144.03	2.68
EUR	32,390.00	Stroeer SE & Co KGaA	1,410,908.40	0.67
			<hr/>	
			135,400,096.44	63.97
GBP	29,450.00	AstraZeneca Plc	3,723,609.21	1.76
GBP	3,150,117.00	Barclays Plc	5,628,259.46	2.66
GBP	124,478.00	Bellway Plc	2,676,211.98	1.26
GBP	1,014,765.00	D S Smith Plc	3,677,137.07	1.74
GBP	259,468.00	GSK Plc	4,204,218.03	1.99
GBP	173,938.00	Haleon Plc	641,756.35	0.30
GBP	1,080,620.00	HSBC Holdings Plc	6,281,067.98	2.97

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

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

SPARINVEST SICAV - EUROPEAN VALUE

Statement of investments and other net assets (in EUR) (continued) as at 31st December 2022

Currency	Number / nominal value	Description	Market value	% of total net assets *
GBP	1,274,688.00	J Sainsbury Plc	3,127,704.31	1.48
GBP	180,464.00	Johnson Matthey Plc Reg	4,326,347.81	2.04
GBP	24,412.00	Rio Tinto Plc	1,595,309.43	0.75
GBP	158,286.00	Smith & Nephew Plc	1,979,398.21	0.93
GBP	5,112,288.00	Vodafone Group Plc	4,853,969.37	2.29
			<hr/>	
			42,714,989.21	20.17
SEK	259,907.00	Nobia AB Bearer	497,833.98	0.24
			<hr/>	
		Total investments in securities	208,882,277.78	98.68
		Cash at banks	2,467,126.86	1.17
		Other net assets/(liabilities)	328,144.12	0.15
			<hr/>	
		Total	211,677,548.76	100.00

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

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

SPARINVEST SICAV - EUROPEAN VALUE

Industrial and geographical classification of investments as at 31st December 2022

Industrial classification

(in percentage of net assets)

Financials	26.75 %
Industrials	15.53 %
Raw materials	15.02 %
Healthcare	14.05 %
Non-cyclical consumer goods	8.61 %
Cyclical consumer goods	7.25 %
Energy	6.58 %
Technologies	2.60 %
Telecommunications services	2.29 %
Total	<u>98.68 %</u>

Geographical classification

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

United Kingdom	20.17 %
Germany	17.71 %
France	15.15 %
The Netherlands	11.60 %
Switzerland	9.27 %
Italy	6.54 %
Denmark	5.03 %
Finland	4.98 %
Austria	4.50 %
Luxembourg	2.35 %
Belgium	1.14 %
Sweden	0.24 %
Total	<u>98.68 %</u>

SPARINVEST SICAV - GLOBAL VALUE

Statement of net assets (in EUR)

as at 31st December 2022

Assets

Securities portfolio at market value	980,621,441.12
Cash at banks	21,534,976.81
Receivable on issues of shares	241,581.44
Income receivable on portfolio	1,447,804.99
Bank interest receivable	84,615.09
Prepaid expenses	2.84
Total assets	<u>1,003,930,422.29</u>

Liabilities

Payable on redemptions of shares	185,840.25
Bank interest payable	465.34
Expenses payable	1,332,384.32
Total liabilities	<u>1,518,689.91</u>

Net assets at the end of the year 1,002,411,732.38

Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in EUR)
EUR I	122,345.5251	EUR	428.79	52,460,908.56
EUR R	369,364.8099	EUR	380.13	140,406,149.45
EUR W R	1,821,301.7665	EUR	390.54	711,285,420.22
USD I	229,071.4282	USD	457.79	98,259,254.15
				<u>1,002,411,732.38</u>

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 2022 to 31st December 2022

<u>Income</u>	
Dividends, net	22,769,047.96
Bank interest	106,937.19
Other income	29,715.19
Total income	<u>22,905,700.34</u>
<u>Expenses</u>	
Management fees	9,064,743.07
Depositary fees	119,069.33
Banking charges and other fees	93,510.65
Transaction fees	303,488.08
Central administration costs	3,699,877.71
Professional fees	10,446.75
Other administration costs	27,017.39
Subscription tax ("taxe d'abonnement")	396,391.05
Other taxes	3,845.72
Bank interest paid	82,366.49
Other expenses	21,703.76
Total expenses	<u>13,822,460.00</u>
Net investment income	9,083,240.34
<u>Net realised gain/(loss)</u>	
- on securities portfolio	44,084,833.08
- on forward foreign exchange contracts	-37,115.47
- on foreign exchange	-611,578.12
Realised result	<u>52,519,379.83</u>
<u>Net variation of the unrealised gain/(loss)</u>	
- on securities portfolio	<u>-70,720,495.70</u>
Result of operations	<u>-18,201,115.87</u>
Dividends paid	-
Subscriptions	444,662,494.56
Redemptions	-107,445,370.29
Total changes in net assets	<u>319,016,008.40</u>
Total net assets at the beginning of the year	<u>683,395,723.98</u>
Total net assets at the end of the year	<u><u>1,002,411,732.38</u></u>

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

SPARINVEST SICAV - GLOBAL VALUE

Statistical information (in EUR)

as at 31st December 2022

Total net assets	Currency	31.12.2020	31.12.2021	31.12.2022
	EUR	288,809,799.88	683,395,723.98	1,002,411,732.38

Net asset value per share class	Currency	31.12.2020	* 31.12.2021	31.12.2022
EUR I	EUR	318.58	434.30	428.79
EUR R	EUR	286.19	387.55	380.13
EUR W R	EUR	291.17	396.22	390.54
USD I	USD	389.96	494.05	457.79

Annual performance per share class (in %)	Currency	31.12.2020	***** 31.12.2021	31.12.2022
EUR I	EUR	-4.13	36.13	-1.13
EUR R	EUR	-4.82	35.23	-1.78
EUR W R	EUR	-4.37	35.89	-1.30
USD I	USD	4.49	26.52	-7.21

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
EUR I	21,700.7098	108,417.2893	-7,772.4740	122,345.5251
EUR R	338,741.6091	84,869.8124	-54,246.6116	369,364.8099
EUR W R	1,072,622.7665	808,151.0000	-59,472.0000	1,821,301.7665
USD I	273,113.8399	90,592.9784	-134,635.3901	229,071.4282

TER per share class as at 31.12.2022	(in %)
EUR I	1.24
EUR R	1.90
EUR W R	1.41
USD I	1.24

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

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

Annual performances were calculated for the last 3 consecutive financial years. For Sub-Funds / Share Classes launched or liquidated during the financial year, the corresponding annual performance has not been calculated.

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

SPARINVEST SICAV - GLOBAL VALUE

Statement of investments and other net assets (in EUR) as at 31st December 2022

Currency	Number / nominal value	Description	Market value	% of total net assets *
Investments in securities				
Transferable securities admitted to an official stock exchange listing				
Shares				
CAD	130,286.00	Canadian Tire Corp A	12,748,666.40	1.27
CHF	2,644,647.00	Credit Suisse Group AG Partizsch	7,402,935.46	0.74
CHF	5,818.00	Rieter Holding AG Reg	618,673.09	0.06
CHF	696,014.00	UBS Group Inc	12,127,488.31	1.21
CHF	22,747.00	Zurich Insurance Group AG Reg	10,189,181.05	1.02
			<hr/>	<hr/>
			30,338,277.91	3.03
DKK	2,623.00	AP Moeller Maersk AS B	5,509,527.62	0.55
DKK	582,654.00	Danske Bank A/S	10,757,622.84	1.07
			<hr/>	<hr/>
			16,267,150.46	1.62
EUR	510,972.00	ArcelorMittal SA Reg S	12,557,136.90	1.25
EUR	492,715.00	Axa SA	12,837,689.33	1.28
EUR	322,110.00	BASF SE Reg	14,942,682.90	1.49
EUR	688,062.00	Carrefour SA	10,761,289.68	1.07
EUR	170,937.00	Danone	8,415,228.51	0.84
EUR	433,504.00	ENI SpA	5,759,534.14	0.57
EUR	40,101.00	Eurazeo SA	2,329,868.10	0.23
EUR	60,317.00	Fraport AG	2,295,061.85	0.23
EUR	400,647.00	Fresenius SE & Co KGaA	10,516,983.75	1.05
EUR	93,780.00	Henkel AG & Co KGaA Pref	6,097,575.60	0.61
EUR	1,190,837.00	ING Groep NV	13,561,251.76	1.35
EUR	180,186.00	Koninklijke Ahold Delhaize NV	4,836,192.24	0.48
EUR	311,982.00	Koninklijke Philips NV	4,368,995.93	0.44
EUR	1,578,907.00	Metso Outotec Oyj	15,176,454.08	1.51
EUR	3,305,192.00	Nokia Corp	14,301,565.78	1.43
EUR	80,020.00	Prysmian SpA	2,773,493.20	0.28
EUR	265,049.00	Renault SA	8,289,407.48	0.83
EUR	199,821.00	Sanofi SA	17,951,918.64	1.79
EUR	284,548.00	Shell Plc	7,534,831.04	0.75
EUR	654,076.00	Stellantis NV	8,679,588.52	0.87
EUR	123,101.00	Unilever Plc Reg	5,769,743.87	0.58
			<hr/>	<hr/>
			189,756,493.30	18.93
GBP	40,062.00	AstraZeneca Plc	5,065,372.91	0.51
GBP	1,461,419.00	D S Smith Plc	5,295,647.74	0.53
GBP	703,904.00	GSK Plc	11,405,513.91	1.14
GBP	719,546.00	Haleon Plc	2,654,815.04	0.26
GBP	3,006,644.00	J Sainsbury Plc	7,377,407.95	0.74
GBP	290,535.00	Johnson Matthey Plc Reg	6,965,131.33	0.69
GBP	426,789.00	Smith & Nephew Plc	5,337,082.13	0.53
GBP	7,299,581.00	Vodafone Group Plc	6,930,740.71	0.69
			<hr/>	<hr/>
			51,031,711.72	5.09
HKD	535,876.00	CK Hutchison Holdings Ltd	3,013,960.90	0.30
JPY	156,892.00	Fujifilm Holdings Corp	7,381,209.89	0.74
JPY	751,635.00	INPEX Corp	7,451,321.22	0.74
JPY	1,964,206.00	Mitsubishi UFJ Fin Group Inc	12,400,227.91	1.24
JPY	463,482.00	Nippon Telegraph & Teleph Corp	12,382,049.52	1.24
JPY	333,665.00	Sekisui House Ltd	5,529,162.22	0.55
JPY	52,200.00	Shin-Etsu Chemical Co Ltd	6,014,452.25	0.60
JPY	111,616.00	Sompo Holdings Inc	4,644,777.81	0.46
JPY	65,506.00	Sony Group Corp	4,668,091.18	0.47
JPY	215,955.00	Takeda Pharmaceutical Co Ltd	6,304,514.00	0.63
JPY	495,453.00	Tokio Marine Holdings Inc	9,948,233.01	0.99

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

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

SPARINVEST SICAV - GLOBAL VALUE

Statement of investments and other net assets (in EUR) (continued) as at 31st December 2022

Currency	Number / nominal value	Description	Market value	% of total net assets *
JPY	90,086.00	Toyota Industries Corp	4,631,660.76	0.46
JPY	243,895.00	Yamaha Motor Co Ltd	5,213,270.57	0.52
			<u>86,568,970.34</u>	<u>8.64</u>
USD	172,482.00	Alcoa Corp	7,348,565.51	0.73
USD	819,170.00	American Eagle Outfitters Inc	10,715,027.59	1.07
USD	172,346.00	Applied Materials Inc	15,725,512.75	1.57
USD	173,939.00	Archer-Daniels Midland Co	15,132,570.77	1.51
USD	477,570.00	AT&T Inc	8,238,054.53	0.82
USD	402,121.00	Citigroup Inc	17,041,867.26	1.70
USD	310,568.00	Citizens Financial Group Inc	11,456,605.44	1.14
USD	157,246.00	ConocoPhillips Reg	17,385,830.87	1.73
USD	270,277.00	CVS Health Corp	23,600,012.77	2.35
USD	593,439.00	Dana Inc	8,412,960.48	0.84
USD	470,292.00	DCX Technology Co Reg	11,677,430.78	1.16
USD	86,580.00	Discover Financial Services	7,936,398.59	0.79
USD	522,586.00	Gap Inc	5,523,326.38	0.55
USD	165,694.00	Gilead Sciences Inc	13,328,489.01	1.33
USD	803,406.00	Hewlett Packard Enterprise Co	12,014,391.90	1.20
USD	140,861.00	IBM Corp	18,595,367.81	1.86
USD	433,903.00	Intel Corp	10,745,426.37	1.07
USD	283,475.00	Intl Paper Co	9,198,162.80	0.92
USD	432,566.00	Jefferies Fin Gr Inc Reg	13,893,991.55	1.39
USD	121,006.00	Johnson & Johnson	20,028,774.80	2.00
USD	440,843.00	Kroger Co Reg	18,414,411.75	1.84
USD	287,526.00	Leggett & Platt Inc	8,683,029.26	0.87
USD	177,888.00	LKQ Corp	8,902,317.25	0.89
USD	304,440.00	Metlife Inc	20,644,012.93	2.06
USD	390,585.00	Molson Coors Beverage Co B	18,854,944.20	1.88
USD	219,832.00	Mosaic Co (The)	9,036,336.23	0.90
USD	414,779.00	Nvent Electric PLC Reg	14,951,087.50	1.49
USD	283,362.00	Omnicom Group Inc	21,657,379.56	2.16
USD	285,070.00	Oracle Corp	21,833,330.33	2.18
USD	151,227.00	Owens Corning Inc Reg	12,086,824.17	1.21
USD	495,512.00	Pfizer Inc	23,790,147.46	2.37
USD	74,082.00	Procter & Gamble Co	10,520,372.85	1.05
USD	483,985.00	PulteGroup Inc	20,647,305.74	2.06
USD	1,085,114.00	Regions Financial Corp	21,920,878.74	2.19
USD	21,354.00	Snap-On Inc	4,571,726.83	0.46
USD	360,337.00	Terex Corp	14,423,608.94	1.44
USD	168,109.00	Travelers Cies Inc	29,532,683.45	2.95
USD	43,076.00	Valero Energy Corp	5,120,282.37	0.51
USD	565,886.00	Wells Fargo & Co	21,893,120.58	2.18
USD	223,395.00	Western Digital Corp	6,603,993.68	0.66
USD	124,284.00	Whirlpool Corp	16,473,379.85	1.64
			<u>588,559,941.63</u>	<u>58.72</u>
Total shares			<u>978,285,172.66</u>	<u>97.60</u>
<u>Other transferable securities</u>				
Shares				
JPY	79,755.00	SAWAI Group Holdings Co Ltd Reg	2,336,268.46	0.23
Total shares			<u>2,336,268.46</u>	<u>0.23</u>
Total investments in securities			<u>980,621,441.12</u>	<u>97.83</u>
Cash at banks			21,534,976.81	2.15
Other net assets/(liabilities)			255,314.45	0.02
Total			<u><u>1,002,411,732.38</u></u>	<u><u>100.00</u></u>

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

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

SPARINVEST SICAV - GLOBAL VALUE

Industrial and geographical classification of investments as at 31st December 2022

Industrial classification

(in percentage of net assets)

Financials	24.29 %
Healthcare	15.37 %
Cyclical consumer goods	14.59 %
Technologies	11.13 %
Non-cyclical consumer goods	9.99 %
Raw materials	7.72 %
Industrials	7.69 %
Energy	4.30 %
Telecommunications services	2.75 %
Total	<u>97.83 %</u>

Geographical classification

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

United States of America	57.23 %
Japan	8.87 %
France	6.04 %
United Kingdom	5.67 %
The Netherlands	3.89 %
Germany	3.38 %
Switzerland	3.03 %
Finland	2.94 %
Denmark	1.62 %
Ireland	1.49 %
Canada	1.27 %
Luxembourg	1.25 %
Italy	0.85 %
Hong Kong	0.30 %
Total	<u>97.83 %</u>

SPARINVEST SICAV - GLOBAL INVESTMENT GRADE

Statement of net assets (in EUR)

as at 31st December 2022

Assets

Securities portfolio at market value	87,533,980.45
Cash at banks	3,837,552.82
Receivable on sales of securities	4,027.80
Receivable on issues of shares	882.88
Income receivable on portfolio	848,901.27
Bank interest receivable	7,554.26
Unrealised gain on forward foreign exchange contracts	12,538.39
Other receivables	61.30
Total assets	92,245,499.17

Liabilities

Payable on redemptions of shares	26,519.49
Expenses payable	57,885.13
Total liabilities	84,404.62
Net assets at the end of the year	92,161,094.55

Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in EUR)
DKK LP I	368,699.0000	DKK	1,108.40	54,954,443.82
EUR I	39,123.4734	EUR	148.59	5,813,435.36
EUR R	191,203.6700	EUR	140.10	26,786,730.99
EUR R X	12,614.0207	EUR	144.94	1,828,265.56
EUR W R	19,452.7368	EUR	142.82	2,778,218.82
				92,161,094.55

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 2022 to 31st December 2022

<u>Income</u>	
Interest on bonds and other debt securities, net	2,659,252.27
Bank interest	13,710.56
Other income	26,173.89
Total income	<u>2,699,136.72</u>
<u>Expenses</u>	
Management fees	492,295.36
Depositary fees	14,017.15
Banking charges and other fees	15,433.32
Transaction fees	10,957.55
Central administration costs	123,045.45
Professional fees	1,150.14
Other administration costs	287.49
Subscription tax ("taxe d'abonnement")	24,026.52
Other taxes	425.72
Bank interest paid	13,127.31
Other expenses	1,702.77
Total expenses	<u>696,468.78</u>
Net investment income	2,002,667.94
<u>Net realised gain/(loss)</u>	
- on securities portfolio	-4,061,249.33
- on forward foreign exchange contracts	-3,750,492.77
- on foreign exchange	174,705.97
Realised result	<u>-5,634,368.19</u>
<u>Net variation of the unrealised gain/(loss)</u>	
- on securities portfolio	-13,132,022.23
- on forward foreign exchange contracts	-322,004.17
Result of operations	<u>-19,088,394.59</u>
Dividends paid	-
Subscriptions	26,947,619.77
Redemptions	<u>-13,884,528.22</u>
Total changes in net assets	-6,025,303.04
Total net assets at the beginning of the year	<u>98,186,397.59</u>
Total net assets at the end of the year	<u>92,161,094.55</u>

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

SPARINVEST SICAV - GLOBAL INVESTMENT GRADE

Statistical information (in EUR)

as at 31st December 2022

Total net assets	Currency	31.12.2020	31.12.2021	31.12.2022
	EUR	68,323,073.50	98,186,397.59	92,161,094.55

Net asset value per share class	Currency	* 31.12.2020	31.12.2021	31.12.2022
DKK LP I	DKK	-	1,322.21	1,108.40
EUR I	EUR	180.48	177.24	148.59
EUR R	EUR	171.24	167.64	140.10
EUR R X	EUR	176.18	172.95	144.94
EUR W R	EUR	173.60	170.42	142.82

Annual performance per share class (in %)	Currency	**** 31.12.2020	31.12.2021	31.12.2022
DKK LP I	DKK	-	-	-16.17
EUR I	EUR	6.64	-1.50	-16.16
EUR R	EUR	6.25	-1.81	-16.43
EUR R X	EUR	6.63	-1.54	-16.20
EUR W R	EUR	6.63	-1.54	-16.20

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
DKK LP I	221,699.0000	153,000.0000	-6,000.0000	368,699.0000
EUR I	70,332.5656	256.8906	-31,465.9828	39,123.4734
EUR R	232,720.2732	1,567.0413	-43,083.6445	191,203.6700
EUR R X	19,562.1646	129.6734	-7,077.8173	12,614.0207
EUR W R	22,952.7368	-	-3,500.0000	19,452.7368

TER per share class as at 31.12.2022	(in %)
DKK LP I	** 0.56
EUR I	0.56
EUR R	0.88
EUR R X	0.59
EUR W R	0.60

(*) The NAV per share was swung as at 31st December 2020.

(**) The TER is capped.

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

Annual performances were calculated for the last 3 consecutive financial years. For Sub-Funds / Share Classes launched or liquidated during the financial year, the corresponding annual performance has not been calculated.

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

SPARINVEST SICAV - GLOBAL INVESTMENT GRADE

Statement of investments and other net assets (in EUR) as at 31st December 2022

Currency	Number / nominal value	Description	Market value	% of total net assets *
Investments in securities				
Transferable securities admitted to an official stock exchange listing				
Bonds				
CAD	274,485.03	Canada 1.5% 21/01.06.31	164,627.01	0.18
CAD	274,485.03	Canada 2% 17/01.12.51	144,250.43	0.16
			<hr/>	<hr/>
			308,877.44	0.34
DKK	2,744,850.33	DLR Kredit A/S 1.068% EMTN Sen 19/01.07.23	366,882.49	0.40
DKK	5,764,185.70	DLR Kredit A/S FRN 21/01.07.25	745,284.85	0.81
			<hr/>	<hr/>
			1,112,167.34	1.21
EUR	82,345.51	Air Liquide Finance 0.375% EMTN 21/20.09.33	58,934.27	0.06
EUR	219,588.03	Allianz SE VAR 20/30.04.Perpetual	162,933.22	0.18
EUR	247,036.53	Allianz SE VAR Reg S Sub 13/24.10.Perpetual	245,682.77	0.27
EUR	164,691.02	Amprion GmbH 3.45% Ser 2 22/22.09.27	161,430.96	0.17
EUR	356,830.54	Amprion GmbH 3.971% Ser 3 22/22.09.32	350,857.20	0.38
EUR	384,279.05	ANZ Banking Group Ltd VAR Sub 19/21.11.29	356,292.00	0.39
EUR	713,661.09	Assicurazioni Generali SpA VAR EMTN Reg S 14/21.11.Perpet	695,876.65	0.75
EUR	823,455.10	AT&T Inc 1.6% Sen 20/19.05.28	729,955.89	0.79
EUR	274,485.03	AT&T Inc 1.8% 18/05.09.26	255,324.60	0.28
EUR	384,279.05	ATF Netherlands BV 0% EMTN 20/16.07.26	273,345.37	0.30
EUR	301,933.54	Aurizon Network Pty Ltd 3.125% EMTN Reg S Sen 16/01.06.26	291,661.76	0.32
EUR	137,242.52	Australia P Airp (Mel) Pty Ltd 1.75% EMTN Sen 14/15.10.24	131,515.39	0.14
EUR	878,352.11	Avery Dennison Corp 1.25% Sen 17/03.03.25	854,900.10	0.93
EUR	1,125,388.64	Axa SA VAR Sub 14/07.11.Perpetual	1,102,335.05	1.20
EUR	329,382.04	Bank of America Corp 1.95% EMTN 22/27.10.26	308,983.41	0.34
EUR	466,624.56	Bank of America Corp VAR EMTN 21/24.05.32	357,196.43	0.39
EUR	548,970.07	Bank of America Corp VAR EMTN 22/27.04.33	478,391.73	0.52
EUR	576,418.57	Bank of America Corp VAR EMTN Ser 877 20/26.10.31	433,409.12	0.47
EUR	54,897.01	Bayerische LB VAR Ser 867 21/22.11.32	41,617.97	0.04
EUR	219,588.03	Berkshire Hathaway Inc 0.5% 21/15.01.41	118,679.64	0.13
EUR	137,242.52	Bertelsmann SE & Co KGaA 3.5% 22/29.05.29	133,246.01	0.14
EUR	356,830.54	BNP Paribas SA VAR EMTN 21/31.08.33	276,554.37	0.30
EUR	274,485.03	Booking Holdings Inc 4.5% 22/15.11.31	277,154.40	0.30
EUR	905,800.61	BPCE S.A. VAR 22/02.03.29	788,553.78	0.86
EUR	329,382.04	Bq Féd du Crédit Mutuel 1.125% EMTN Ser 525 21/19.11.31	245,132.70	0.27
EUR	494,073.06	Caixabank SA VAR EMTN 22/13.04.26	461,943.49	0.50
EUR	548,970.07	Citigroup Inc 2% EMTN Ser7623 Tr 1 Sen Reg S 19/07.03.34	415,518.19	0.45
EUR	521,521.56	Citigroup Inc VAR 22/22.09.28	508,303.60	0.55
EUR	741,109.59	Citigroup Inc VAR EMTN Sen Reg S 20/06.07.26	691,192.15	0.75
EUR	432,313.93	Coca-Cola Co 0.125% 20/15.03.29	353,647.93	0.38
EUR	192,139.52	Coca-Cola Co 0.125% 21/09.03.29	157,829.17	0.17
EUR	247,036.53	Coca-Cola Co 1% 21/09.03.41	158,870.43	0.17
EUR	164,691.02	Colgate-Palmolive Co 1.375% EMTN Ser H 19/06.03.34	134,185.31	0.15
EUR	356,830.54	Comcast Corp 0% 21/14.09.26	311,404.23	0.34
EUR	137,242.52	Comcast Corp 0.25% 21/14.09.29	108,834.69	0.12
EUR	411,727.55	Credit Suisse Group AG VAR 22/01.03.29	409,563.92	0.44
EUR	192,139.52	Credit Suisse Group AG VAR Partizsch 22/02.04.32	138,908.23	0.15
EUR	548,970.07	Credit Suisse Group AG VAR Partizsch 22/13.10.26	467,453.50	0.51
EUR	329,382.04	Danfoss Finance I BV 0.375% EMTN 21/28.10.28	265,145.95	0.29
EUR	247,036.53	Danfoss Finance II BV 0.75% EMTN 21/28.04.31	184,248.49	0.20
EUR	466,624.56	Danske Bank A/S VAR EMTN 22/17.02.27	423,993.74	0.46
EUR	439,176.05	De Volksbank NV VAR 22/04.05.27	407,990.16	0.44
EUR	137,242.52	Deutsche Bank AG VAR EMTN 22/24.06.32	121,484.33	0.13
EUR	823,455.10	Deutschland 1% 22/15.05.38	653,041.07	0.71
EUR	274,485.03	Dexia Kommunal Deutschland AG 2.625% EMTN 22/24.08.27	256,160.41	0.28
EUR	713,661.09	DH Europe II Sàrl 1.8% Sen 19/18.09.49	461,396.17	0.50
EUR	494,073.06	Digital Intrepid Holding BV 1.375% 22/18.07.32	351,239.01	0.38
EUR	274,485.03	Dover Corp 1.25% Sen 16/09.11.26	248,553.06	0.27
EUR	631,315.58	DSV A/S 0.375% Sen 20/26.02.27	545,210.45	0.59
EUR	686,212.58	DSV A/S 1.75% Sen /20.09.24	662,476.49	0.72
EUR	796,006.60	DSV Finance BV 0.5% EMTN 21/03.03.31	597,976.08	0.65

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

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

SPARINVEST SICAV - GLOBAL INVESTMENT GRADE

Statement of investments and other net assets (in EUR) (continued) as at 31st December 2022

Currency	Number / nominal value	Description	Market value	% of total net assets *
EUR	384,279.05	Eaton Capital Unlimited Co 0.128% 21/08.03.26	342,711.58	0.37
EUR	398,003.30	Elenia Finance Oyj 0.375% EMTN Sen Reg S 20/06.02.27	336,551.59	0.36
EUR	329,382.04	Erste Group Bank AG 0.875% EMTN 21/15.11.32	261,201.61	0.28
EUR	82,345.51	Eurogrid GmbH 3.279% EMTN 22/05.09.31	78,751.13	0.09
EUR	274,485.03	Export Import Bank Korea (The) 0.625% EMTN Sen 18/11.07.23	270,931.82	0.29
EUR	548,970.07	Fairfax Financial Holdings Ltd 2.75% Sen Reg S 18/29.03.28	480,033.15	0.52
EUR	27,448.50	FCA Bank SpA Irish Branch 0% EMTN 21/16.04.24	26,122.05	0.03
EUR	494,073.06	Fidelity Natl Inform Serv Inc 0.625% Sen 19/03.12.25	449,692.95	0.49
EUR	219,588.03	Fidelity Natl Inform Serv Inc 1% Sen 19/03.12.28	182,267.94	0.20
EUR	443,842.30	Goodman Australia Finance Ltd 1.375% 17/27.09.25	407,950.99	0.44
EUR	219,588.03	HSBC Holdings Plc VAR 22/16.11.32	222,610.66	0.24
EUR	411,727.55	Iberdrola Finanzas SA 3.375% EMTN 22/22.11.32	395,608.41	0.43
EUR	823,455.10	IBM Corp 0.875% EMTN 22/09.02.30	676,060.75	0.73
EUR	178,415.27	IBM Corp 0.875% EMTN Sen 19/31.01.25	169,317.88	0.18
EUR	459,762.43	IBM Corp 1.25% EMTN 22/09.02.34	348,945.89	0.38
EUR	164,691.02	ING Groep NV VAR 22/24.08.33	154,882.02	0.17
EUR	185,277.40	Intesa Sanpaolo SpA 2.125% EMTN Sen Ser 942 20/26.05.25	177,443.87	0.19
EUR	548,970.07	Intesa Sanpaolo SpA 6.625% EMTN Sub 13/13.09.23	559,263.25	0.61
EUR	1,646,910.20	Italia 2.5% Ser 10Y 22/01.12.32	1,368,944.69	1.49
EUR	219,588.03	JDE Peet's BV 0.244% EMTN Ser 5 21/16.01.25	204,077.42	0.22
EUR	137,242.52	John Deere Cash Mgt Sàrl 2.2% EMTN Ser 13 20/02.04.32	122,349.64	0.13
EUR	494,073.06	Johnson Controls Intl Plc 0.375% Sen 20/15.09.27	421,607.37	0.46
EUR	192,139.52	JPMorgan Chase & Co VAR EMTN 21/17.02.33	138,369.28	0.15
EUR	658,764.08	JPMorgan Chase & Co VAR EMTN 22/23.03.30	573,852.68	0.62
EUR	796,006.60	Jyske Bank AS VAR EMTN Sen Reg S 20/28.01.31	682,253.27	0.74
EUR	411,727.55	Kering 1.875% EMTN 22/05.05.30	375,686.98	0.41
EUR	727,385.34	Koninklijke Philips NV 1.875% EMTN 22/05.05.27	661,815.19	0.72
EUR	329,382.04	Koninklijke Philips NV 2.125% EMTN 22/05.11.29	284,406.57	0.31
EUR	494,073.06	Koninklijke Philips NV 2.625% EMTN 22/05.05.33	413,845.47	0.45
EUR	494,073.06	Linde PLC 1.625% 22/31.03.35	396,728.32	0.43
EUR	356,830.54	Lloyds Banking Group Plc VAR EMTN Ser LBG0010 19/12.11.25	333,347.52	0.36
EUR	960,697.62	Magna International Inc 1.5% Sen 17/25.09.27	852,964.98	0.93
EUR	82,345.51	Mapfre SA VAR Sub 17/31.03.47	77,782.33	0.08
EUR	137,242.52	Marsh & McLennan Cos Inc 1.349% 19/21.09.26	124,430.25	0.13
EUR	384,279.05	Marsh & McLennan Cos Inc 1.979% Sen 19/21.03.30	328,656.57	0.36
EUR	384,279.05	Mastercard Inc 2.1% Sen 15/01.12.27	360,609.38	0.39
EUR	686,212.58	Medtronic GI Hgs SCA 3.375% 22/15.10.34	642,500.84	0.70
EUR	548,970.07	Metropol Life Global Funding I 0.375% Sen Reg S 19/09.04.24	528,229.97	0.57
EUR	164,691.02	Mitsubishi UFJ Fin Gr Inc VAR EMTN 22/19.09.25	162,240.42	0.18
EUR	425,451.80	Mizuho Financial Group Inc 3.49% EMTN 22/05.09.27	414,698.51	0.45
EUR	398,003.30	Mizuho Financial Group Inc 4.029% EMTN 22/05.09.32	392,385.48	0.43
EUR	411,727.55	Mondelez Intl Inc 2.375% Sen 15/06.03.35	341,519.76	0.37
EUR	274,485.03	Moody's Corp 0.95% Sen 19/25.02.30	224,626.20	0.24
EUR	1,262,631.15	Moody's Corp 1.75% Sen 15/09.03.27	1,165,364.36	1.26
EUR	686,212.58	Morgan Stanley VAR 22/07.05.32	607,071.69	0.66
EUR	274,485.03	Morgan Stanley VAR 22/08.05.26	261,393.47	0.28
EUR	425,451.80	Morgan Stanley VAR EMTN 21/29.04.33	313,655.83	0.34
EUR	329,382.04	Mowi ASA FRN Sen 18/12.06.23	329,332.63	0.36
EUR	466,624.56	Muenchener Rueckver AG REG VAR 21/26.05.42	326,310.55	0.35
EUR	686,212.58	Muenchener Rueckver AG REG VAR Junior Sub Reg S 18/26.05.49	613,426.01	0.67
EUR	329,382.04	Nationwide Building Society 2% 22/28.04.27	304,144.79	0.33
EUR	411,727.55	Nestle Finance Intl Ltd 1.75% EMTN 94 Tr1 Reg S 17/02.11.37	328,280.67	0.36
EUR	439,176.05	Nestle Finance Intl Ltd 3.25% EMTN 22/15.01.31	430,926.13	0.47
EUR	548,970.07	Nestle Finance Intl Ltd 3.375% EMTN 22/15.11.34	531,669.28	0.58
EUR	137,242.52	NN Group NV 0.875% EMTN Ser 3 17/13.01.23	137,197.23	0.15
EUR	548,970.07	NN Group NV VAR Reg S Sub 14/15.07.Perpetual	534,792.91	0.58
EUR	548,970.07	Nordea Bank Abp 1.125% EMTN 22/16.02.27	496,106.99	0.54
EUR	301,933.54	NTT Finance Corp 0.01% 21/03.03.25	280,367.93	0.30
EUR	205,863.77	Nykredit Realkredit AS 1.375% EMTN 22/12.07.27	182,481.77	0.20
EUR	274,485.03	Nykredit Realkredit AS VAR 21/28.07.31	232,739.98	0.25
EUR	178,415.27	Omnicom Finance Holdings Plc 0.8% EMTN 19/08.07.27	156,137.45	0.17

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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 2022

Currency	Number / nominal value	Description	Market value	% of total net assets *
EUR	219,588.03	Omnicom Finance Holdings Plc 1.4% EMTN 19/08.07.31	178,584.35	0.19
EUR	274,485.03	OP Corp Bank Plc 0.625% EMTN 22/27.07.27	232,750.96	0.25
EUR	411,727.55	Orange SA 0.75% EMTN Ser 168 21/29.06.34	289,541.22	0.31
EUR	548,970.07	Orange SA VAR EMTN Jun Sub Reg S 19/15.04.Perpetual	521,329.42	0.57
EUR	247,036.53	Orix Corp 1.919% EMTN 22/20.04.26	232,389.73	0.25
EUR	658,764.08	Orsted VAR 22/08.12.22	671,181.78	0.73
EUR	109,794.01	Priceline Group Inc (The) 4.75% 22/15.11.34	111,321.80	0.12
EUR	603,867.07	Public Storage 0.875% Sen 20/24.01.32	445,101.36	0.48
EUR	82,345.51	RELX Finance BV 1% 17/22.03.24	79,859.50	0.09
EUR	548,970.07	Royal Bank of Canada 2.125% EMTN 22/26.04.29	489,450.73	0.53
EUR	301,933.54	Santander Consumer Bank AS 0.125% EMTN Sen Reg S 20/25.02.25	277,822.64	0.30
EUR	82,345.51	Schneider Electric SE 3.25% EMTN 22/09.11.27	81,359.42	0.09
EUR	82,345.51	Schneider Electric SE 3.5% EMTN 22/09.11.32	81,035.80	0.09
EUR	466,624.56	Skandinavi Enskil Bank AB Stoc 0.75% EMTN 22/09.08.27	405,748.71	0.44
EUR	411,727.55	Société Générale SA 4% EMTN 22/16.11.27	411,519.62	0.45
EUR	548,970.07	Société Générale SA 4.25% EMTN 22/16.11.32	546,258.16	0.59
EUR	823,455.10	Storebrand Livsforsikring AS VAR 21/30.09.51	578,592.49	0.63
EUR	219,588.03	Swedbank AB VAR EMTN 22/23.08.32	202,956.43	0.22
EUR	274,485.03	Sydbank A/S 1.375% EMTN Sen Reg S 18/18.09.23	270,660.08	0.29
EUR	603,867.07	Sydbank A/S VAR EMTN 22/30.09.25	601,098.34	0.65
EUR	1,152,837.14	Syngenta Finance NV 1.25% EMTN Ser 11 Sen Reg S 15/10.09.27	978,337.95	1.06
EUR	54,897.01	Tele2 AB 0.75% EMTN Ser 23 21/23.03.31	41,691.53	0.05
EUR	603,867.07	Telefonica SA VAR 22/23.11.Perpetual	617,991.52	0.67
EUR	137,242.52	TenneT Holding BV 2.125% EMTN 22/17.11.29	122,647.46	0.13
EUR	281,347.16	TenneT Holding BV 2.375% EMTN 22/17.05.33	242,113.30	0.26
EUR	1,117,154.08	TenneT Holding BV VAR 17/01.06.Perpetual	1,088,834.23	1.18
EUR	686,212.58	Teollisuuden Voima Oyj 1.125% EMTN Ser 30 Sen Reg S	607,068.26	0.66
EUR	349,968.42	Thermo Fisher Scient Fin I BV 0% 21/18.11.25	316,922.65	0.34
EUR	933,249.11	Thermo Fisher Scientific Inc 0.5% Sen 19/01.03.28	799,920.48	0.87
EUR	878,352.11	Thermo Fisher Scientific Inc 1.875% EMTN Sen 19/01.10.49	553,959.11	0.60
EUR	466,624.56	UBS Group Inc VAR EMTN Sen Reg S 20/29.01.26	427,803.72	0.46
EUR	137,242.52	Unilever Fin Netherlands BV 1.75% EMTN 22/16.11.28	126,333.11	0.14
EUR	288,209.28	Verizon Communications Inc 0.875% Sen 19/08.04.27	254,964.34	0.28
EUR	603,867.07	Verizon Communications Inc 1.3% 20/18.05.33	457,070.01	0.50
EUR	658,764.08	Verizon Communications Inc 4.25% 22/31.10.30	665,019.05	0.72
EUR	658,764.08	Verizon Communications Inc 4.75% 22/31.10.34	677,937.41	0.74
EUR	274,485.03	Visa Inc 2.375% 22/15.06.34	240,861.99	0.26
EUR	109,794.01	Vodafone Group Plc VAR 20/27.08.80	87,820.93	0.10
EUR	329,382.04	Vodafone International Fin DAC 3.25% EMTN 22/02.03.29	318,276.92	0.35
EUR	411,727.55	Vodafone International Fin DAC 3.75% EMTN 22/02.12.34	387,876.18	0.42
EUR	182,532.55	Volkswagen Fin Serv AG 0.875% EMTN 22/31.01.28	151,105.92	0.16
EUR	164,691.02	Volkswagen Intl Finance NV 4.25% EMTN 22/15.02.28	161,073.58	0.17
EUR	521,521.56	Volkswagen Intl Finance NV 4.375% EMTN 22/15.05.30	505,482.17	0.55
EUR	137,242.52	Volkswagen Intl Finance NV VAR 22/28.12.Perpetual	116,856.51	0.13
EUR	356,830.54	Volkswagen Intl Finance NV VAR Sub 14/24.03.Perpetual	339,931.05	0.37
EUR	1,342,231.81	Volkswagen Intl Finance NV VAR Sub Sen 13/04.09.Perpetual	1,342,587.50	1.46
EUR	384,279.05	Volkswagen Leasing GmbH 0.25% EMTN Ser F02/21 21/12.01.26	339,218.49	0.37
EUR	1,097,940.13	Wells Fargo & Co 1% EMTN Reg S Sen 16/02.02.27	962,701.36	1.04
			<u>61,467,180.61</u>	<u>66.70</u>
NOK	7,411,095.89	Leroy Seafood Group ASA 3.35% 144A 21/17.09.31	637,774.20	0.69
NOK	2,744,850.33	Protector Forsikring Asa Step-up 20/16.12.50	257,750.39	0.28
NOK	4,666,245.56	Tryg Forsikring AS FRN Sub 144A 15/13.11.45	437,314.62	0.47
			<u>1,332,839.21</u>	<u>1.44</u>
USD	1,839,049.72	Bank of America Corp 4% MTN Sub Ser L 15/22.01.25	1,687,609.21	1.83
USD	356,830.54	Boeing Co 3.825% Sen 19/01.03.59	216,069.29	0.23
USD	411,727.55	Citigroup Inc 5.5% Sub 13/13.09.25	388,817.79	0.42
USD	603,867.07	Cometa Energia SA de CV 6.375% Sk Sen Reg S 18/24.04.35	466,727.63	0.51
USD	137,242.52	Dev Bank of Japan Inc 2.625% Sen Reg S 17/01.09.27	118,470.28	0.13
USD	548,970.07	Export Import Bank Korea (The) FRN Sen 18/01.06.23	515,448.05	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 - GLOBAL INVESTMENT GRADE

Statement of investments and other net assets (in EUR) (continued) as at 31st December 2022

Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	548,970.07	Fedex Corp 4.75% Sen 15/15.11.45	437,800.09	0.47
USD	274,485.03	Hyatt Hotels Corp 4.85% Sen 16/15.03.26	253,753.03	0.28
USD	411,727.55	Japan Bk for Intl Cooperation 2.75% Sen 17/16.11.27	355,850.66	0.39
USD	439,176.05	Japan Bk for Intl Cooperation 2.875% Sen 17/21.07.27	383,470.95	0.42
USD	329,382.04	Japan Fin Org for Muni 3.25% EMTN Ser 63 Tr 1 18/24.04.23	307,162.45	0.33
USD	590,142.82	Korea Hyd N P Co Ltd 3.75% Sen Reg S 18/25.07.23	549,229.57	0.60
USD	521,521.56	Marriott Intl Inc 3.125% Ser R Sen 16/15.06.26	457,758.86	0.50
USD	548,970.07	Mars Inc 2.375% Ser 144A Sen 20/16.07.40	350,409.81	0.38
USD	219,588.03	Mastercard Inc 3.65% Sen 19/01.06.49	168,427.97	0.18
USD	274,485.03	Mastercard Inc 3.85% 20/26.03.50	216,522.33	0.23
USD	823,455.10	Metlife Inc 4.875% Sen 13/13.11.43	720,763.37	0.78
USD	603,867.07	Microsoft Corp 2.675% 20/01.06.60	365,783.04	0.40
USD	356,830.54	Microsoft Corp 3.7% Sen 16/08.08.46	286,801.82	0.31
USD	411,727.55	Microsoft Corp 3.75% Sen 13/01.05.43	327,395.26	0.36
USD	680,173.91	Moody's Corp 2.75% 21/19.08.41	446,352.78	0.48
USD	274,485.03	Nasdaq Inc 3.85% Sen 16/30.06.26	248,641.39	0.27
USD	892,076.36	Nike Inc 3.875% Sen 15/01.11.45	724,364.33	0.79
USD	1,454,770.68	Pfizer Inc 2.7% 20/28.05.50	932,941.13	1.01
USD	603,867.07	Pfizer Inc 3.4% Sen 14/15.05.24	555,857.59	0.60
USD	548,970.07	S&P Global Inc 1.25% 20/15.08.30	396,469.81	0.43
USD	411,727.55	S&P Global Inc 3.25% 19/01.12.49	280,638.28	0.30
USD	548,970.07	Sherwin Williams Co 3.45% Sen 15/01.08.25	495,461.88	0.54
USD	306,325.30	SingTel Gr T Pte Ltd 3.25% EMTN Reg S Ser 12 15/30.06.25	275,654.02	0.30
USD	658,764.08	Sinopec Gr Ov Dev (2016) Ltd 3.5% Reg S Sen 16/03.05.26	594,285.76	0.64
USD	464,428.68	Stryker Corp 4.375% Sen 14/15.05.44	371,057.74	0.40
USD	219,588.03	Tencent Holdings Ltd 3.575% EMTN Sen Reg S 19/11.04.26	194,815.57	0.21
USD	260,760.78	Tencent Holdings Ltd 3.595% EMTN Sen Reg S 18/19.01.28	224,657.42	0.24
USD	687,585.01	Thomson-Reuters Corp 3.35% Sen 16/15.05.26	612,284.06	0.66
USD	683,467.73	Transcanada Pipelines Ltd VAR Sub 07/15.05.67	506,185.58	0.55
USD	411,727.55	Unitedhealth Group Inc 6.875% Sen 08/15.02.38	453,220.51	0.49
USD	823,455.10	US 2.75% T-Bonds Sen 17/15.08.47	605,981.67	0.66
USD	2,195,880.26	US 3.375% Ser Bonds 22/15.08.42	1,841,313.04	2.00
USD	411,727.55	Wells Fargo & Co 5.606% Ser B Sub 14/15.01.44	375,894.04	0.41
			18,710,348.06	20.29
Total bonds			82,931,412.66	89.98
<u>Transferable securities dealt in on another regulated market</u>				
Bonds				
EUR	370,554.79	AIB Group Plc VAR EMTN 22/04.04.28	330,118.00	0.36
EUR	219,588.03	GSK Consumer Healthc Cap NL BV 2.125% EMTN 22/29.03.34	179,910.67	0.19
			510,028.67	0.55
USD	274,485.03	ANZ Banking Group Ltd 4.4% Reg S Sub 16/19.05.26	247,116.26	0.27
USD	82,345.51	Brooklyn Union Gas Co 4.504% Ser 144A 16/10.03.46	61,721.13	0.07
USD	439,176.05	Cytec Industries Inc 3.5% Sen 13/01.04.23	411,502.51	0.45
USD	137,242.52	NextEra Energy Capital Hgs Inc VAR Sub 06/01.10.66	107,553.90	0.12
USD	631,315.58	Petroleos Mexicanos 6.75% Ser C 17/21.09.47	379,070.33	0.41
			1,206,964.13	1.32
Total bonds			1,716,992.80	1.87
<u>Other transferable securities</u>				
Bonds				
DKK	2,470,365.30	Almindelig Brand A/S FRN 21/14.10.31	295,655.68	0.32
EUR	1,290,079.66	Aktia Livforsakring Ab VAR 21/26.11.31	1,090,949.41	1.18
EUR	219,588.03	BNP Paribas SA 2.1% EMTN 22/07.04.32	181,116.20	0.20

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

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

SPARINVEST SICAV - GLOBAL INVESTMENT GRADE

Statement of investments and other net assets (in EUR) (continued) as at 31st December 2022

Currency	Number / nominal value	Description	Market value	% of total net assets *
EUR	1,207,734.15	BPCE S.A. VAR 21/13.01.42	1,011,688.70	1.10
EUR	439,176.05	BPCE S.A. VAR 21/13.10.46	306,165.00	0.33
			<u>2,589,919.31</u>	<u>2.81</u>
Total bonds			<u>2,885,574.99</u>	<u>3.13</u>
Total investments in securities			<u>87,533,980.45</u>	<u>94.98</u>
Cash at banks			3,837,552.82	4.16
Other net assets/(liabilities)			789,561.28	0.86
Total			<u><u>92,161,094.55</u></u>	<u><u>100.00</u></u>

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

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

SPARINVEST SICAV - GLOBAL INVESTMENT GRADE

Industrial and geographical classification of investments as at 31st December 2022

Industrial classification

(in percentage of net assets)

Financials	49.29 %
Industrials	9.06 %
Healthcare	6.34 %
Telecommunications services	6.24 %
Countries and governments	5.53 %
Technologies	4.98 %
Utilities	3.16 %
Cyclical consumer goods	3.05 %
Raw materials	3.05 %
Non-cyclical consumer goods	3.02 %
Energy	0.96 %
Real estate	0.30 %
Total	<u>94.98 %</u>

SPARINVEST SICAV - GLOBAL INVESTMENT GRADE

Industrial and geographical classification of investments (continued)

as at 31st December 2022

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

United States of America	35.85 %
The Netherlands	10.74 %
France	6.83 %
Denmark	6.63 %
Germany	3.94 %
Canada	3.53 %
Italy	3.04 %
Finland	2.99 %
Japan	2.88 %
Luxembourg	2.74 %
Ireland	2.42 %
Norway	2.26 %
Spain	1.68 %
United Kingdom	1.58 %
Switzerland	1.56 %
Australia	1.56 %
South Korea	1.45 %
Mexico	0.92 %
Sweden	0.71 %
British Virgin Islands	0.64 %
Cayman Islands	0.45 %
Singapore	0.30 %
Austria	0.28 %
Total	<u>94.98 %</u>

SPARINVEST SICAV - LONG DANISH BONDS

Statement of net assets (in DKK)

as at 31st December 2022

Assets

Securities portfolio at market value	2,252,823,550.43
Cash at banks	7,740,045.02
Receivable on issues of shares	89,665.43
Income receivable on portfolio	10,436,465.84
Prepaid expenses	51.31
Total assets	2,271,089,778.03

Liabilities

Bank interest payable	4,343.19
Expenses payable	485,325.45
Total liabilities	489,668.64
Net assets at the end of the year	2,270,600,109.39

Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in DKK)
DKK LP I	12,285,737.1112	DKK	178.98	2,198,928,802.23
DKK R	322,390.9457	DKK	170.16	54,857,410.51
DKK W R	38,456.5853	DKK	171.93	6,611,912.95
EUR R	59,280.9658	EUR	23.14	10,201,983.70
				2,270,600,109.39

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 2022 to 31st December 2022

Income

Interest on bonds and other debt securities, net	22,026,191.32
Total income	22,026,191.32

Expenses

Management fees	1,630,871.76
Depository fees	272,239.60
Banking charges and other fees	396,927.39
Transaction fees	12,532.42
Central administration costs	1,843,753.67
Professional fees	24,159.11
Other administration costs	473.84
Subscription tax ("taxe d'abonnement")	266,542.88
Other taxes	8,516.36
Bank interest paid	182,353.32
Other expenses	34,064.89
Total expenses	4,672,435.24

Net investment income	17,353,756.08
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Net realised gain/(loss)

- on securities portfolio	-83,040,590.19
- on forward foreign exchange contracts	-81.13
- on foreign exchange	-2,336.56
Realised result	-65,689,251.80

Net variation of the unrealised gain/(loss)

- on securities portfolio	-253,324,549.11
Result of operations	-319,013,800.91

Dividends paid	-
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Subscriptions	2,425,374,659.04
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Redemptions	-68,832,996.63
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Total changes in net assets	2,037,527,861.50
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Total net assets at the beginning of the year	233,072,247.89
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Total net assets at the end of the year	2,270,600,109.39
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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 2022

Total net assets	Currency	31.12.2020	31.12.2021	31.12.2022
	DKK	302,210,930.49	233,072,247.89	2,270,600,109.39
Net asset value per share class	Currency	* 31.12.2020	31.12.2021	31.12.2022
DKK LP I	DKK	220.65	212.47	178.98
DKK R	DKK	210.79	202.48	170.16
DKK W R	DKK	212.36	204.29	171.93
EUR R	EUR	28.64	27.53	23.14
Annual performance per share class (in %)	Currency	***** 31.12.2020	31.12.2021	31.12.2022
DKK LP I	DKK	2.49	-3.80	-15.76
DKK R	DKK	2.24	-4.04	-15.96
DKK W R	DKK	2.40	-3.90	-15.84
EUR R	EUR	2.65	-3.98	-15.95
Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
DKK LP I	567,841.1112	11,921,496.0000	-203,600.0000	12,285,737.1112
DKK R	421,784.9268	23,859.6410	-123,253.6221	322,390.9457
DKK W R	49,756.5853	1,700.0000	-13,000.0000	38,456.5853
EUR R	82,289.4173	477.6048	-23,486.0563	59,280.9658
TER per share class as at 31.12.2022	(in %)			
DKK LP I	** 0.21			
DKK R	0.45			
DKK W R	0.30			
EUR R	0.45			

(*) The NAV per share was swung as at 31st December 2020.

(**) The TER is capped.

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

Annual performances were calculated for the last 3 consecutive financial years. For Sub-Funds / Share Classes launched or liquidated during the financial year, the corresponding annual performance has not been calculated.

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

SPARINVEST SICAV - LONG DANISH BONDS

Statement of investments and other net assets (in DKK) as at 31st December 2022

Currency	Number / nominal value	Description	Market value	% of total net assets *
Investments in securities				
Transferable securities admitted to an official stock exchange listing				
Bonds				
DKK	4,000,000.00	Danmarks Skibskredit A/S FRN Ser Var SK 24 Sen 17/01.01.24	4,015,620.00	0.18
DKK	502,000,000.00	Denmark 0% 21/15.11.31	393,477,640.00	17.33
DKK	35,000,000.00	Denmark 0.25% T-Bonds Sen 20/15.11.52	18,850,825.00	0.83
DKK	1,000,000.00	Denmark 0.5% Ser 10YR Sen 19/15.11.29	861,755.00	0.04
DKK	6,000,000.00	Denmark 0.5% T-Bonds Ser 10Y Sen 17/15.11.27	5,398,920.00	0.24
DKK	6,000,000.00	Denmark 1.75% Sen 14/15.11.25	5,840,370.00	0.26
DKK	248,242.44	Denmark 4.5% 08/15.11.39	307,656.79	0.01
DKK	114,000,000.00	Denmark ILB 18/15.11.30	126,381,106.71	5.57
DKK	10,000,000.00	Denmark ILB 22/15.11.34	10,373,876.41	0.46
DKK	80,515.79	DLR Kredit A/S 0.5% Sen 19/01.01.23 DW	80,516.88	0.00
DKK	5,068,095.67	DLR Kredit A/S 0.5% Sen 19/01.10.40	3,991,936.24	0.18
DKK	678,263.33	DLR Kredit A/S 0.5% Ser 0.5 B 2043/B 20/01.01.23 DW	678,272.55	0.03
DKK	47,164,424.95	DLR Kredit A/S 0.5% Ser 0.5 B 2043/B 20/01.10.43	36,469,891.59	1.61
DKK	4,200,000.00	DLR Kredit A/S 1% Ser 1 apr B 2026 RF/B 20/01.04.26	3,884,370.00	0.17
DKK	20,000,000.00	DLR Kredit A/S 1% Ser 1 apr B 2027 RF/B 21/01.04.27	18,025,500.00	0.79
DKK	6,087.77	DLR Kredit A/S 1% Ser 1 B 2050 IO/B 19/01.01.23 DW	6,087.94	0.00
DKK	49,982,588.12	DLR Kredit A/S 1% Ser 1 B 2050 IO/B 19/01.10.50	35,287,707.21	1.55
DKK	14,252.55	DLR Kredit A/S 5% Ser 5.0 B 2053/B 22/01.01.23 DW	14,254.49	0.00
DKK	10,985,747.45	DLR Kredit A/S 5% Ser 5.0 B 2053/B 22/01.10.53	10,793,991.23	0.48
DKK	10,000,000.00	Faroe Islands 0.125% Sen 20/02.06.25	9,200,150.00	0.41
DKK	6,166.86	Jyske Bank AS 3.5% 12/01.01.23 DW	6,167.45	0.00
DKK	291,022.38	Jyske Bank AS 3.5% 12/01.10.44	282,146.19	0.01
DKK	1,852,609.00	Jyske Realkredit A/S 0.5% 19/01.01.23 DW	1,852,634.17	0.08
DKK	545,234.77	Jyske Realkredit A/S 0.5% 19/01.01.23 DW	545,242.17	0.02
DKK	116,651,840.31	Jyske Realkredit A/S 0.5% 19/01.10.40	90,756,881.54	4.00
DKK	55,720,454.55	Jyske Realkredit A/S 0.5% 19/01.10.50	38,725,715.91	1.71
DKK	1,086,629.11	Jyske Realkredit A/S 0.5% Ser 0.5 111.E.53/E 20/01.01.23 DW	1,086,643.88	0.05
DKK	123,530,135.36	Jyske Realkredit A/S 0.5% Ser 0.5 111.E.53/E 20/01.10.53	83,345,782.33	3.67
DKK	70,000,000.00	Jyske Realkredit A/S 1% 19/01.04.30	58,157,750.00	2.56
DKK	20,000,000.00	Jyske Realkredit A/S 1% Ser 321 Sen 17/01.04.28	17,557,400.00	0.77
DKK	77,000,000.00	Jyske Realkredit A/S 1% Ser 321.E 16/01.04.26	71,285,830.00	3.14
DKK	98,000,000.00	Jyske Realkredit A/S 1% Ser 321.E Sen 16/01.04.27	88,390,610.00	3.89
DKK	142,479.61	Jyske Realkredit A/S 1.5% Ser 111.E.37/E 15/01.01.23 DW	142,485.42	0.01
DKK	8,438,418.08	Jyske Realkredit A/S 1.5% Ser 111.E.37/E 15/01.10.37	7,292,945.02	0.32
DKK	44,919.26	Jyske Realkredit A/S 2% Ser 111.E.50/E 17/01.01.23 DW	44,921.70	0.00
DKK	5,429,562.63	Jyske Realkredit A/S 2% Ser 111.E.50/E 17/01.10.50	4,482,511.17	0.20
DKK	55,703.52	Jyske Realkredit A/S 2% Ser 111E 14/01.01.23 DW	55,706.55	0.00
DKK	1,476,820.53	Jyske Realkredit A/S 2% Ser 111E 14/01.10.32	1,394,709.31	0.06
DKK	76,434.32	Jyske Realkredit A/S 4% Ser 4 411.E.OA.53/E 22/01.01.23 DW	76,442.62	0.00
DKK	33,865,963.70	Jyske Realkredit A/S 4% Ser 4 411.E.OA.53/E 22/01.10.53	31,495,007.59	1.39
DKK	337,703.95	Nordea Kredit Realkreditakties 0.5% 19/01.01.23 DW	337,708.54	0.02
DKK	20,870,687.24	Nordea Kredit Realkreditakties 0.5% Ser 0.5NDASD 19/01.10.40	16,226,228.85	0.71
DKK	130,000,000.00	Nordea Kredit Realkreditakties 1% 19/01.10.25	121,824,950.00	5.37
DKK	75,000,000.00	Nordea Kredit Realkreditakties 1% 21/01.10.27	66,771,750.00	2.94
DKK	55,000,000.00	Nordea Kredit Realkreditakties 1% Sen 19/01.04.25	52,198,300.00	2.30
DKK	897,408.46	Nordea Kredit Realkreditakties 1.5% 15/01.01.23 DW	897,445.04	0.04
DKK	158.66	Nordea Kredit Realkreditakties 1.5% 21/01.01.23 DW	158.66	0.00
DKK	3,499,688.16	Nordea Kredit Realkreditakties 1.5% 21/01.10.53	2,542,575.94	0.11
DKK	150,965.00	Nordea Kredit Realkreditakties 1.5% 5NDASR050 17/01.01.23 DW	150,971.15	0.01
DKK	17,245,506.90	Nordea Kredit Realkreditakties 1.5% 5NDASR050 17/01.10.50	13,456,927.72	0.59
DKK	48,099,380.14	Nordea Kredit Realkreditakties 1.5% NDASDRO37/2 15/01.10.37	41,573,015.75	1.83
DKK	148,366.52	Nordea Kredit Realkreditakties 2% 14/01.01.23 DW	148,374.58	0.01
DKK	7,302,382.43	Nordea Kredit Realkreditakties 2% 14/01.07.37	6,589,012.69	0.29
DKK	50,502.16	Nordea Kredit Realkreditakties 2% Ser CC2 14/01.01.23 DW	50,504.90	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 - LONG DANISH BONDS

Statement of investments and other net assets (in DKK) (continued) as at 31st December 2022

Currency	Number / nominal value	Description	Market value	% of total net assets *
DKK	1,073,999.71	Nordea Kredit Realkreditakties 2% Ser CC2 14/01.10.32	1,022,984.72	0.05
DKK	27,921.56	Nordea Kredit Realkreditakties 2.5% 14/01.01.23 DW	27,923.46	0.00
DKK	3,061,330.37	Nordea Kredit Realkreditakties 2.5% 14/01.04.47	2,723,237.05	0.12
DKK	10,646.27	Nordea Kredit Realkreditakties 2.5% Ser CC2 4/01.01.23 DW	10,646.99	0.00
DKK	606,664.70	Nordea Kredit Realkreditakties 2.5% Ser CC2 4/01.10.37	562,008.11	0.03
DKK	10,344.03	Nordea Kredit Realkreditakties 3% Sen 12/01.01.23 DW	10,344.87	0.00
DKK	549,749.73	Nordea Kredit Realkreditakties 3% Sen 12/01.10.44	514,549.25	0.02
DKK	2.28	Nordea Kredit Realkreditakties 4% 10/01.01.23 DW	2.28	0.00
DKK	215.96	Nordea Kredit Realkreditakties 4% 10/01.07.41	215.15	0.00
DKK	201,636.49	Nordea Kredit Realkreditakties 4% 22/01.01.23 DW	201,658.40	0.01
DKK	45,517,454.93	Nordea Kredit Realkreditakties 4% 22/01.10.53	42,941,394.57	1.89
DKK	339.93	Nordea Kredit Realkreditakties 5% Ser IOH 07/01.01.23 DW	339.98	0.00
DKK	34,476.09	Nordea Kredit Realkreditakties 5% Ser IOH 07/01.07.41	36,303.32	0.00
DKK	1,389,734.72	Nykredit Realkredit AS 0.5% 15/01.01.23 DW	1,389,753.60	0.06
DKK	983,632.38	Nykredit Realkredit AS 0.5% 19/01.01.23 DW	983,645.74	0.04
DKK	18,129,199.53	Nykredit Realkredit AS 0.5% Ser 0.5NYK01EA27/E 15/01.10.27	17,192,917.02	0.76
DKK	64,836,704.79	Nykredit Realkredit AS 0.5% Ser 0.5NYK01EA40/E 19/01.10.40	50,245,204.37	2.21
DKK	716,720.92	Nykredit Realkredit AS 1% 14/01.01.23 DW	716,740.39	0.03
DKK	6,447,785.93	Nykredit Realkredit AS 1% 14/01.04.27	6,252,643.69	0.28
DKK	50,000,000.00	Nykredit Realkredit AS 1% 20/01.07.26	46,003,000.00	2.03
DKK	7,206.57	Nykredit Realkredit AS 1% Ser 01E Sen Reg S 19/01.01.23 DW	7,206.77	0.00
DKK	797,880.77	Nykredit Realkredit AS 1% Ser 01E Sen Reg S 19/01.10.50	586,841.31	0.03
DKK	20,000,000.00	Nykredit Realkredit AS 1% Ser 13H 16/01.01.27	18,149,300.00	0.80
DKK	6,000,000.00	Nykredit Realkredit AS 1% Ser 13H/H Sen Reg S 17/01.01.28	5,307,060.00	0.23
DKK	10,000,000.00	Nykredit Realkredit AS 1% Ser 13H/H Sen Reg S 18/01.01.29	8,600,300.00	0.38
DKK	8,526.61	Nykredit Realkredit AS 1% Ser 1NYK01EA32/E 15/01.01.23 DW	8,526.85	0.00
DKK	285,793.11	Nykredit Realkredit AS 1% Ser 1NYK01EA32/E 15/01.10.32	257,148.06	0.01
DKK	208,992.56	Nykredit Realkredit AS 1% Ser 1NYK01EA35/E 17/01.01.23 DW	208,998.24	0.01
DKK	9,034,128.37	Nykredit Realkredit AS 1% Ser 1NYK01EA35/E 17/01.10.35	7,992,177.17	0.35
DKK	53,936.81	Nykredit Realkredit AS 1% Ser 1NYK01EA43/E 20	53,938.27	0.00
DKK	4,647,601.97	Nykredit Realkredit AS 1% Ser 1NYK01EA43/E 20/01.10.43	3,705,811.91	0.16
DKK	68,015.47	Nykredit Realkredit AS 1.5% 15/01.01.23 DW	68,018.24	0.00
DKK	126,092.73	Nykredit Realkredit AS 1.5% Ser 01E/E Sen 17/01.01.23 DW	126,097.87	0.01
DKK	8,514,811.17	Nykredit Realkredit AS 1.5% Ser 01E/E Sen Reg S 17/01.10.40	7,244,231.05	0.32
DKK	3,913,737.96	Nykredit Realkredit AS 1.5% Ser 1.5NYK01EA37/E 15/01.10.37	3,382,193.64	0.15
DKK	176,858.96	Nykredit Realkredit AS 1.5% Ser 15NYK01EA53/E 20	176,866.17	0.01
DKK	22,850,739.88	Nykredit Realkredit AS 1.5% Ser 15NYK01EA53/E 20/01.10.53	17,576,789.11	0.77
DKK	10,541.61	Nykredit Realkredit AS 2% Ser 01I 12/01.01.23 DW	10,542.18	0.00
DKK	16,321.08	Nykredit Realkredit AS 2% Ser 01I 12/01.10.24	16,289.50	0.00
DKK	2,000,000.00	Nykredit Realkredit AS 2% Ser 13H 15/01.01.26	1,917,930.00	0.08
DKK	1,158.76	Nykredit Realkredit AS 2% Ser 2NYKE A29/E 12/01.01.23 DW	1,158.82	0.00
DKK	20,201.61	Nykredit Realkredit AS 2% Ser 2NYKE A29/E 12/01.10.29	19,496.57	0.00
DKK	132,747.03	Nykredit Realkredit AS 2.5% 14/01.01.23 DW	132,756.05	0.01
DKK	48,784,735.21	Nykredit Realkredit AS 2.5% Ser 25NYK01EDA47/E 14/01.10.47	42,996,182.46	1.89
DKK	7,645.01	Nykredit Realkredit AS 3% 12/01.01.23 DW	7,645.64	0.00
DKK	1,584,143.83	Nykredit Realkredit AS 3% 12/01.10.44	1,479,194.30	0.07
DKK	717,408.70	Nykredit Realkredit AS 3% Ser 3NYK01EA43/E 22/01.01.23 DW	717,467.19	0.03
DKK	63,729,779.71	Nykredit Realkredit AS 3% Ser 3NYK01EA43/E 22/01.10.43	57,868,551.87	2.55
DKK	28,422.01	Nykredit Realkredit AS 3% Ser 3NYK01EA53/E 22/01.01.23 DW	28,424.33	0.00
DKK	4,924,145.07	Nykredit Realkredit AS 3% Ser 3NYK01EA53/E 22/01.10.53	4,363,383.43	0.19
DKK	36,870.94	Nykredit Realkredit AS 3.5% Ser 35NYK01EA53/E 22/01.01.23 DW	36,874.45	0.00
DKK	6,933,352.62	Nykredit Realkredit AS 3.5% Ser 35NYK01EA53/E 22/01.10.53	6,348,316.33	0.28
DKK	282,101.83	Nykredit Realkredit AS 4% 22/01.01.23 DW	282,132.49	0.01

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

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

SPARINVEST SICAV - LONG DANISH BONDS

Statement of investments and other net assets (in DKK) (continued) as at 31st December 2022

Currency	Number / nominal value	Description	Market value	% of total net assets *
DKK	312,838.22	Nykredit Realkredit AS 4% Ser 4NYK01EA43/E 22/01.01.23 DW	312,872.22	0.01
DKK	39,687,161.78	Nykredit Realkredit AS 4% Ser 4NYK01EA43/E 22/01.10.43	37,750,428.28	1.66
DKK	60,573,526.01	Nykredit Realkredit AS 4% Ser 4NYK01EA53/E 22/01.10.53	57,102,662.97	2.52
DKK	187,727.70	Realkredit Danmark A/S 0.5% 19/01.01.23 DW	187,730.25	0.01
DKK	76,527.11	Realkredit Danmark A/S 0.5% 19/01.01.23 DW	76,527.37	0.00
DKK	5,012,737.76	Realkredit Danmark A/S 0.5% 19/01.10.40	3,884,721.38	0.17
DKK	19,687,182.78	Realkredit Danmark A/S 0.5% Ser 0.5RDS23S50/S 19/01.10.50	13,653,848.74	0.60
DKK	55,000,000.00	Realkredit Danmark A/S 1% Sen 14/01.01.26	51,220,400.00	2.26
DKK	13,000,000.00	Realkredit Danmark A/S 1% Ser 10 Sen 16/01.04.28	11,414,780.00	0.50
DKK	85,000,000.00	Realkredit Danmark A/S 1% Ser 1RD10F27JARF/T 15/01.01.27	77,129,850.00	3.40
DKK	27,996.04	Realkredit Danmark A/S 1% Ser 21100S Sen 17/01.01.23 DW	27,996.80	0.00
DKK	1,185,948.97	Realkredit Danmark A/S 1% Ser 21100S Sen 17/01.10.35	1,049,167.54	0.05
DKK	187,963.68	Realkredit Danmark A/S 1.5% 14/01.01.23 DW	187,971.34	0.01
DKK	8,056.11	Realkredit Danmark A/S 1.5% Sen 17/01.01.23 DW	8,056.44	0.00
DKK	5,555,240.59	Realkredit Danmark A/S 1.5% Ser 21S 14/01.04.32	5,202,482.81	0.23
DKK	952,355.94	Realkredit Danmark A/S 1.5% Ser RDS23S50/S Sen 17/01.10.50	742,394.78	0.03
DKK	398,194.24	Realkredit Danmark A/S 2% 12/01.01.23 DW	398,215.88	0.02
DKK	28,977.73	Realkredit Danmark A/S 2% 14/01.01.23 DW	28,979.31	0.00
DKK	1,516,281.16	Realkredit Danmark A/S 2% Ser 22S 14/01.10.37	1,372,795.47	0.06
DKK	306,881.02	Realkredit Danmark A/S 2% Ser 23 Sen 17/01.01.23 DW	306,897.70	0.01
DKK	39,333,538.12	Realkredit Danmark A/S 2% Ser 23 Sen 17/01.07.50	32,475,932.41	1.43
DKK	0.10	Realkredit Danmark A/S 2% Ser 27S 15/01.10.47	0.08	0.00
DKK	6,372,328.64	Realkredit Danmark A/S 2% Ser 2RD21SS29/S 12/01.10.29	6,127,917.98	0.27
DKK	1,262.95	Realkredit Danmark A/S 3% 12/01.01.23 DW	1,263.05	0.00
DKK	2,628.24	Realkredit Danmark A/S 3% 12/01.01.23 DW	2,628.45	0.00
DKK	240,036.00	Realkredit Danmark A/S 3% Ser 23s 12/01.10.44	225,343.40	0.01
DKK	143,871.98	Realkredit Danmark A/S 3% Ser 27S 12/01.10.44	134,339.74	0.01
DKK	269,546.99	Realkredit Danmark A/S 3% Ser 3.0RDS22S43/S 22/01.01.23 DW	269,568.96	0.01
DKK	24,550,917.64	Realkredit Danmark A/S 3% Ser 3.0RDS22S43/S 22/01.10.43	22,292,969.74	0.98
DKK	96,087.39	Realkredit Danmark A/S 4% Ser 4.0RD27SSA53/S 22/01.01.23 DW	96,097.83	0.00
DKK	69,834,871.62	Realkredit Danmark A/S 4% Ser 4.0RD27SSA53/S 22/01.10.53	64,938,399.60	2.86
DKK	965.22	Realkredit Danmark A/S 5% Ser 23D 05/01.01.38	1,016.96	0.00
DKK	24.84	Realkredit Danmark A/S 5% 05/01.01.23	24.84	0.00
Total investments in securities			2,252,823,550.43	99.22
Cash at banks			7,740,045.02	0.34
Other net assets/(liabilities)			10,036,513.94	0.44
Total			2,270,600,109.39	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 2022

Industrial classification

(in percentage of net assets)

Financials	74.07 %
Countries and governments	25.15 %
Total	<u>99.22 %</u>

Geographical classification

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

Denmark	98.81 %
Faroe Islands	0.41 %
Total	<u>99.22 %</u>

SPARINVEST SICAV - GLOBAL SHORT DATED HIGH YIELD

Statement of net assets (in EUR)

as at 31st December 2022

Assets

Securities portfolio at market value	98,848,153.48
Cash at banks	7,991,218.20
Receivable on issues of shares	592.48
Income receivable on portfolio	1,770,737.45
Bank interest receivable	18,533.26
Unrealised gain on forward foreign exchange contracts	230,976.88
Other receivables	37.05
Total assets	108,860,248.80

Liabilities

Bank overdrafts	889.28
Payable on redemptions of shares	8,860.21
Bank interest payable	31.40
Expenses payable	70,700.07
Total liabilities	80,480.96

Net assets at the end of the year 108,779,767.84

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	521,232.0000	DKK	773.09	54,187,337.52
EUR I	317,294.1122	EUR	103.48	32,834,361.87
EUR R	214,890.3141	EUR	101.25	21,758,068.45
				<u>108,779,767.84</u>

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 2022 to 31st December 2022

Income

Interest on bonds and other debt securities, net	7,118,971.85
Bank interest	28,371.54
Other income	56,703.06
Total income	7,204,046.45

Expenses

Management fees	518,909.44
Depositary fees	15,533.95
Banking charges and other fees	17,059.51
Transaction fees	11,953.49
Central administration costs	227,353.16
Professional fees	1,307.37
Other administration costs	917.12
Subscription tax ("taxe d'abonnement")	20,231.15
Other taxes	470.61
Bank interest paid	12,285.31
Other expenses	1,882.47
Total expenses	827,903.58

Net investment income	6,376,142.87
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Net realised gain/(loss)

- on securities portfolio	1,107,115.26
- on forward foreign exchange contracts	-5,387,485.35
- on foreign exchange	564,453.99
Realised result	2,660,226.77

Net variation of the unrealised gain/(loss)

- on securities portfolio	-11,350,786.99
- on forward foreign exchange contracts	-305,951.33
Result of operations	-8,996,511.55

Dividends paid	-
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Subscriptions	6,980,294.88
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Redemptions	-8,720,313.24
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Total changes in net assets	-10,736,529.91
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Total net assets at the beginning of the year	119,516,297.75
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Total net assets at the end of the year	108,779,767.84
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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 2022

Total net assets	Currency	31.12.2020	31.12.2021	31.12.2022
	EUR	46,041,073.93	119,516,297.75	108,779,767.84

Net asset value per share class	Currency	31.12.2020	31.12.2021	31.12.2022
DKK LP I	DKK	-	832.34	773.09
EUR I	EUR	107.74	111.40	103.48
EUR R	EUR	105.92	109.26	101.25

Annual performance per share class (in %)	Currency	31.12.2020	31.12.2021	31.12.2022
DKK LP I	DKK	-	-	-7.12
EUR I	EUR	2.94	3.40	-7.11
EUR R	EUR	2.49	3.15	-7.33

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
DKK LP I	475,232.0000	46,100.0000	-100.0000	521,232.0000
EUR I	359,494.1122	9,750.0000	-51,950.0000	317,294.1122
EUR R	240,586.9590	7,465.0000	-33,161.6449	214,890.3141

TER per share class as at 31.12.2022	(in %)
DKK LP I	** 0.66
EUR I	0.66
EUR R	0.90

(**) The TER is capped.

Annual performances were calculated for the last 3 consecutive financial years. For Sub-Funds / Share Classes launched or liquidated during the financial year, the corresponding annual performance has not been calculated.

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

SPARINVEST SICAV - GLOBAL SHORT DATED HIGH YIELD

Statement of investments and other net assets (in EUR)

as at 31st December 2022

Currency	Number / nominal value	Description	Market value	% of total net assets *
Investments in securities				
Transferable securities admitted to an official stock exchange listing				
Bonds				
EUR	119,465.18	Almirall SA 2.125% 21/30.09.26	109,525.08	0.10
EUR	1,223,095.91	Avantor Funding Inc 2.625% 20/01.11.25	1,158,803.87	1.07
EUR	438,039.00	Azerion Hg BV 7.25% 21/28.04.24	418,327.24	0.39
EUR	819,189.82	B2 Holding ASA FRN 22/22.09.26	805,877.98	0.74
EUR	1,223,095.91	Belden Inc 3.375% Sen Sub Reg S 17/15.07.27	1,124,318.68	1.03
EUR	1,194,651.81	Betsson AB FRN 22/23.06.25	1,212,464.07	1.12
EUR	494,105.15	BidCo RelyOn Nutec AS FRN 18/11.09.23	481,752.52	0.44
EUR	759,457.22	Carnival Corp 7.625% 20/01.03.26	615,578.06	0.57
EUR	796,434.54	Corestate Capital Holding SA 1.375% Conv 17/01.04.23	91,589.97	0.08
EUR	654,214.09	Credit Suisse Group AG VAR EMTN Partizsch 20/14.01.28	489,214.75	0.45
EUR	1,706,645.45	Darling Global Fin BV 3.625% Sen Reg S 18/15.05.26	1,669,457.64	1.54
EUR	779,368.09	Food Service Project SA 5.5% 22/21.01.27	727,123.15	0.67
EUR	753,768.41	Ford Motor Cred Co LLC 3.25% EMTN Sen 20/15.09.25	718,149.08	0.66
EUR	830,567.45	Fortune Star BVI Ltd 3.95% 21/02.10.26	492,401.91	0.45
EUR	238,930.36	Garfunkelux Holdco 3 SA 6.75% 20/01.11.25	191,755.95	0.18
EUR	282,165.38	Getlink SE 3.5% 20/30.10.25	275,190.25	0.25
EUR	415,283.73	GN Store Nord Ltd 0.875% EMTN 21/25.11.24	373,632.84	0.34
EUR	819,189.82	Grifols SA 3.2% Sen Reg S /01.05.25	758,336.30	0.70
EUR	1,023,987.27	Heimstaden AB 4.25% 21/09.03.26	726,774.96	0.67
EUR	739,546.36	Huhtamaki Oyj 4.25% 22/09.06.27	723,816.21	0.67
EUR	213,330.68	Intl Personal Finance Plc 9.75% Sen 20/12.11.25	177,917.79	0.16
EUR	810,656.59	Intrum AB 3.5% EMTN Sen Reg S 19/15.07.26	683,476.72	0.63
EUR	540,437.73	Intrum AB 4.875% 20/15.08.25	493,851.99	0.45
EUR	327,107.04	Jaguar Land Rover Automoti Plc 4.5% Sen Reg S 18/15.01.26	282,731.70	0.26
EUR	540,437.73	Jaguar Land Rover Automoti Plc 5.875% Sen Reg S 19/15.11.24	509,465.24	0.47
EUR	511,993.63	Jaguar Land Rover Automoti Plc 6.875% Sen Reg S 19/15.11.26	456,793.04	0.42
EUR	1,854,554.72	James Hardie Intl Finance Ltd 3.625% 18/01.10.26	1,739,108.69	1.60
EUR	1,180,429.77	Kronos Intl Inc 3.75% Sen Reg S 17/15.09.25	1,034,688.01	0.95
EUR	1,308,428.18	Link Mobility Gr Hg ASA 3.375% 144A 20/15.12.25	1,107,257.34	1.02
EUR	113,776.36	Media and Games Invest Plc FRN 22/21.06.26	107,803.10	0.10
EUR	1,365,316.36	Media and Games Invest Plc FRN Sen 20/27.11.24	1,303,877.13	1.20
EUR	1,206,598.33	Metinvest BV 5.625% Sen Reg S 19/17.06.25	656,009.42	0.60
EUR	526,215.68	Neinor Homes SA 4.5% 21/15.10.26	449,248.75	0.41
EUR	255,996.82	Petroleos Mexicanos 2.75% EMTN Reg S Sen 15/21.04.27	201,400.37	0.19
EUR	514,838.04	Preem Holding AB (publ) 12% 22/30.06.27	545,774.66	0.50
EUR	1,308,428.18	RCS & RDS SA 3.25% Sen Reg S 20/05.02.28	1,048,888.36	0.96
EUR	810,656.59	Samvardhana Mother Auto Sys Gr 1.8% Sen Reg S 17/06.07.24	754,380.81	0.69
EUR	956,290.33	SGL Carbon SE 4.625% Sen Reg S 19/30.09.24	955,276.66	0.88
EUR	1,609,935.54	SGL TransGroup Intl AS 7.75% 21/08.04.25	1,577,736.83	1.45
EUR	1,023,987.27	Silgan Holdings Inc 3.25% Sen 18/15.03.25	996,610.97	0.92
EUR	668,436.13	Softbank Group Corp 2.875% 21/06.01.27	548,722.57	0.50
EUR	776,523.68	Softbank Group Corp 4.5% Sen Reg S 18/20.04.25	735,235.92	0.68
EUR	853,322.72	Teva Pharmaceutical Fin II BV 3.75% 21/09.05.27	740,654.26	0.68
EUR	998,387.59	Teva Pharmaceutical Fin II BV 6% 20/31.01.25	986,307.10	0.91
EUR	358,395.54	Wind Enterprise 7% SK 20/17.06.24	231,613.27	0.21
EUR	1,706,645.45	ZF Finance GmbH 2.75% EMTN 20/25.05.27	1,442,900.47	1.33
			32,931,821.68	30.29
GBP	901,677.68	Bellis Acquisition Co Plc 4.5% 21/16.02.26	855,725.58	0.79
GBP	355,551.14	Ford Motor Cred Co LLC 2.478% EMTN 20/14.06.24	379,839.79	0.35
GBP	1,724,849.67	Ford Motor Cred Co LLC 4.535% EMTN Sen 19/06.03.25	1,852,836.65	1.70
GBP	603,583.61	Iron Mountain UK Plc 3.875% EMTN Sen Reg S 17/15.11.25	630,522.92	0.58
GBP	762,301.63	Ocado Group PLC 3.875% 21/08.10.26	665,319.60	0.61
GBP	625,770.00	Petroleos Mexicanos 3.75% EMTN Ser 6 17/16.11.25	619,234.73	0.57
			5,003,479.27	4.60

* 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 2022

Currency	Number / nominal value	Description	Market value	% of total net assets *
NOK	2,452,665.12	Cidron Romanov Ltd VAR PIK TOG 21/22.10.26	226,289.03	0.21
NOK	7,964,345.43	Islandsbanki HF FRN EMTN 22/18.11.25	766,528.54	0.71
NOK	10,751,866.33	Lime Petroleum AS FRN Sk 22/07.07.25	1,022,674.37	0.94
			2,015,491.94	1.86
SEK	6,088,727.29	Cidron Romanov Ltd VAR PIK TOG 21/22.10.26	531,110.90	0.49
SEK	14,222,045.41	Esmailzadeh Holding AB FRN 22/26.01.25	1,170,226.99	1.08
SEK	11,235,415.87	Gaming Innovation Group Ltd FRN 21/11.06.24	1,025,515.31	0.94
SEK	7,111,022.71	Humble Group AB FRN 21/21.07.25	623,481.59	0.57
SEK	2,844,409.08	Mirovia AB FRN 21/07.07.24	243,637.43	0.22
SEK	2,844,409.08	Rebellion Operations AB FRN 22/20.05.25	244,276.89	0.22
			3,838,249.11	3.52
USD	207,641.86	Agile Group Holdings Ltd 6.05% 20/13.10.25	91,366.31	0.08
USD	452,261.04	Amerigas Partners Fin Corp 5.5% Sen 16/20.05.25	407,647.28	0.38
USD	1,271,450.86	Aris Mining Corp 6.875% 21/09.08.26	937,984.65	0.86
USD	998,956.47	Bausch Health Co Inc 9% Ser 144A Sen 17/15.12.25	733,812.98	0.68
USD	1,129,230.41	Burford Capital Fin LLC 6.125% 18/12.08.25	967,408.43	0.89
USD	127,998.41	Central China Real Estate Ltd 7.75% 20/24.05.24	38,720.34	0.04
USD	113,776.36	China SCE Group Hgs Ltd 7% 20/02.05.25	44,568.14	0.04
USD	233,241.54	Development Bk of Mongolia LLC 7.25% Sen Reg S 18/23.10.23	196,883.40	0.18
USD	1,080,875.45	DNO ASA 7.875% 21/09.09.26	948,587.85	0.87
USD	266,413.04	DNO ASA 8.375% Sen 19/29.05.24	250,303.45	0.23
USD	308,045.52	Easy Tactic Ltd VAR PIK Sk 22/11.07.28	56,559.44	0.05
USD	1,649,757.27	Endeavour Mining PLC 5% 21/14.10.26	1,319,056.10	1.21
USD	255,996.82	Euronav Luxembourg SA 6.25% 21/14.09.26	235,368.35	0.22
USD	1,101,924.08	First Quantum Minerals Ltd 7.5% 144A 17/01.04.25	1,014,678.75	0.93
USD	611,547.95	Fortune Star BVI Ltd 5.95% 20/19.10.25	452,946.59	0.42
USD	517,682.45	Future Retail Ltd 0% 20/22.01.25	10,031.08	0.01
USD	560,917.47	Georgia Capital JSC 6.125% 18/09.03.24	499,520.07	0.46
USD	127,998.41	Greenland GI Investment Ltd 6.75% EMTN Ser 17 19/26.09.25	45,885.13	0.04
USD	113,776.36	Greenland GI Investment Ltd 7.25% EMTN 20/22.01.27	35,732.55	0.03
USD	1,109,319.54	Health & Ha (H&H) Intl Hgs Ltd 5.625% Sen Reg S 19/24.10.24	893,946.80	0.82
USD	1,678,201.36	International Petroleum Corp 7.25% 22/01.02.27	1,472,209.90	1.35
USD	583,103.86	JAPFA Comfeed Ind (PT) Tbk 5.375% 21/23.03.26	470,203.81	0.43
USD	327,107.04	Jiayuan Intl Gr Ltd 12.5% 20/08.04.23	25,668.98	0.02
USD	199,108.64	Jinke Property Group Co Ltd 6.85% 21/28.05.24	28,853.74	0.03
USD	371,479.83	Kenbourne Invest SA 6.875% Sen Reg S 19/26.11.24	331,294.92	0.30
USD	184,886.59	KWG Group Holdings Ltd 7.4% 20/13.01.27	62,461.26	0.06
USD	227,552.73	Logan Group Company Ltd 5.25% Sen Reg S 17/23.02.23	47,988.98	0.04
USD	142,220.45	Metinvest BV 8.5% Sen Reg S 18/23.04.26	71,236.16	0.07
USD	255,996.82	Mime Petroleum AS 10.25% 144A 21/10.11.26	215,279.59	0.20
USD	583,103.86	MTN (Mauritius) Invs Ltd 6.5% Sen Reg S 16/13.10.26	547,800.74	0.50
USD	1,262,917.63	NagaCorp Ltd 7.95% Sen Reg S 20/06.07.24	1,079,642.22	0.99
USD	659,902.91	Navient Corp 4.875% 21/15.03.28	511,363.69	0.47
USD	267,374.45	Navient Corp 6.75% Sen 17/25.06.25	242,851.67	0.22
USD	782,212.50	NES Fircroft BondCo AS 11.75% 22/29.09.26	723,761.86	0.67
USD	967,099.09	Okea ASA 8.75% Ser OKEA03 19/11.12.24	916,354.14	0.84
USD	603,014.73	PBF Logistics LP Fin Corp 6.875% Sen 15/15.05.23	564,983.41	0.52
USD	85,332.27	Petroleos Mexicanos 6.875% Ser B Sen 17/04.08.26	75,869.56	0.07
USD	136,531.64	Petrotal Corp 12% Sk 21/16.02.24	129,847.37	0.12
USD	284,440.91	Powerlong Real Estate Hgs Ltd 5.95% 20/30.04.25	78,212.26	0.07
USD	224,708.32	REC Silicon ASA 11.5% 18/13.04.23	211,864.83	0.20
USD	910,210.91	Seaspan Corp 6.5% 144A 21/05.02.24	852,856.32	0.78
USD	1,080,875.45	Seaspan Corp 6.5% 21/29.04.26	1,000,168.06	0.92
USD	511,993.63	SFL Corp Ltd 7.25% 21/12.05.26	459,539.77	0.42
USD	1,009,765.22	Silknet JSC 8.375% 22/31.01.27	897,875.01	0.83
USD	1,137,763.63	Springleaf Finance Corp 3.5% 21/15.01.27	884,145.49	0.81
USD	142,220.45	Springleaf Finance Corp 6.875% Sen 18/15.03.25	128,543.43	0.12
USD	1,495,021.41	Stillwater Mining Co 4% 21/16.11.26	1,239,932.72	1.14
USD	182,042.18	Times China Holdings Ltd 6.2% 20/22.03.26	28,362.58	0.03
USD	392,528.45	Uk Railways Via Ra Cap Mks PLC 8.25% LPN Sen 19/09.07.24	70,188.02	0.06

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

SPARINVEST SICAV - GLOBAL SHORT DATED HIGH YIELD

Statement of investments and other net assets (in EUR) (continued) as at 31st December 2022

Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	227,552.73	Uzbek Ind and Co Bk JSC Bank 5.75% Sen Reg 19/02.12.24	199,843.43	0.18
USD	1,399,449.27	Vedanta Resources Fin II PLC 13.875% 20/21.01.24	1,147,830.32	1.06
			<u>23,898,041.93</u>	<u>21.96</u>
Total bonds			67,687,083.93	62.23
Bonds in default of payment				
USD	349,862.32	Scenery Journey Ltd 12% Sen Reg S 20/24.10.23 ²	17,307.08	0.02
USD	611,547.95	Sunac China Holdings Ltd 6.5% Sen Reg S 20/10.01.25 ²	125,011.35	0.12
USD	469,327.50	Zhenro Properties Group Ltd 7.1% 21/10.09.24 ²	20,820.16	0.02
			<u>163,138.59</u>	<u>0.16</u>
Total bonds in default of payment				
Transferable securities dealt in on another regulated market				
Shares				
USD	18,353.83	Myt Holding LLC Ser A Pref Reg ¹	14,617.72	0.01
			<u>14,617.72</u>	<u>0.01</u>
Total shares				
Bonds				
NOK	2,503,079.99	Kistefos AS FRN 22/09.09.26	241,058.96	0.22
USD	156,442.50	Arrow Bidco LLC 9.5% Sen 144A 19/15.03.24	146,767.90	0.14
USD	1,335,369.85	Brooge Petroleum & Gas 8.5% 20/24.09.25	1,185,535.67	1.09
USD	452,261.04	Compass Minerals Intl Inc 4.875% Ser 144A 14/15.07.24	409,335.97	0.38
USD	1,182,995.43	Copper Mountain Mining Corp 8% 144A 21/09.04.26	1,071,041.77	0.99
USD	219,019.50	CVR Energy Inc 5.25% Sen 144A 20/15.02.25	189,048.36	0.17
USD	1,186,118.59	Enact Holdings Inc 6.5% 144A 20/15.08.25	1,098,230.78	1.01
USD	491,513.89	FTAI Aviation Ltd 6.5% Sen 18/01.10.25	434,436.56	0.40
USD	557,504.18	Grubhub Holdings Inc 5.5% Sen 144A 19/01.07.27	378,909.57	0.35
USD	1,137,763.63	Hat Hgs I LLC II 3.375% 144A 21/15.06.26	928,515.34	0.85
USD	135,962.75	Hecla Mining Co 7.25% Sen 20/15.02.28	126,129.74	0.12
USD	1,698,112.22	Hess Midstream Operations LP 5.625% Ser B Sen 19/15.02.26	1,547,354.55	1.42
USD	1,837,488.27	Icahn Enterprises LP/Fin Corp 6.25% Ser B 19/15.05.26	1,667,538.90	1.53
USD	887,455.63	IHS Netherlands Holdco BV 8% Sen Reg S 19/18.09.27	735,663.10	0.68
USD	1,393,760.45	Mineral Resources Ltd 8.125% Sen 144A 19/01.05.27	1,317,363.18	1.21
USD	796,434.54	Modivcare Inc 5.875% Ser 144A Sen 20/15.11.25	708,936.81	0.65
USD	1,473,403.90	Navient Corp 6.75% 18/15.06.26	1,325,124.73	1.22
USD	369,773.18	New Fortress Energy Inc 6.5% 144A 21/30.09.26	323,519.05	0.30
USD	1,036,502.67	New Fortress Energy Inc 6.75% 144A 20/15.09.25	928,622.87	0.85
USD	1,755,569.29	NMI Holdings Inc 7.375% Emission 25 Ser 144A 20/01.06.25	1,670,418.62	1.54
USD	1,023,987.27	Petroleos Mexicanos 6.5% Ser C14 Sen 18/13.03.27	876,575.32	0.81
USD	1,891,532.04	PRA Group Inc 7.375% 144A 20/01.09.25	1,723,602.63	1.58
USD	1,109,319.54	Sirius XM Radio Inc 5% Sen 144A 17/01.08.27	970,593.52	0.89
USD	605,859.13	Tacora Resources Inc 8.25% 144A 21/15.05.26	408,021.78	0.38
USD	934,103.94	TripAdvisor Inc 7% Ser 144A Sen 20/15.07.25	871,869.74	0.80
USD	711,102.27	Usiminas Intl Sàrl 5.875% Sen Reg S 19/18.07.26	645,415.67	0.59
USD	736,133.07	Vermilion Energy Inc 5.625% Sen Ser 144A 17/15.03.25	666,910.01	0.61
			<u>22,355,482.14</u>	<u>20.56</u>
Total bonds			22,596,541.10	20.78
Bonds in default of payment				
USD	938,655.00	Endo Designated Activity Co 5.875% Sen 144A 17/15.10.24 ²	699,208.92	0.64
USD	241,774.77	Yuzhou Group Hgs Co Ltd 7.7% Sen Reg S 20/20.02.25 ²	21,464.66	0.02
			<u>720,673.58</u>	<u>0.66</u>
Total bonds in default of payment				

¹ See note 1 b) to the financial statements

² See note 1 e) to the financial statements

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

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

SPARINVEST SICAV - GLOBAL SHORT DATED HIGH YIELD

Statement of investments and other net assets (in EUR) (continued) as at 31st December 2022

Currency	Number / nominal value	Description	Market value	% of total net assets *
<u>Other transferable securities</u>				
Shares				
USD	11,623.39	Unit Corp Reg	630,151.83	0.58
Total shares			630,151.83	0.58
Bonds				
EUR	252,115.99	Idavang A/S FRN 20/11.11.25	167,026.84	0.15
EUR	284,440.91	Qred AB FRN 22/22.04.25	283,018.70	0.26
			450,045.54	0.41
GBP	520,526.86	B&M European Value Retail SA 3.625% 20/15.07.25	548,171.05	0.50
GBP	1,291,361.72	Garfunkelux Holdco 3 SA 7.75% 20/01.11.25	1,140,461.84	1.05
GBP	867,544.77	Voyage Care Bondco Plc 5.875% 22/15.02.27	830,753.76	0.76
			2,519,386.65	2.31
NOK	903,944.10	Boa Offshore AS 0% 20/31.12.Perpetual	0.00	0.00
NOK	1,307,713.66	Island Offshore Shipholding Lp VAR TOG PIK 13/30.06.22	26,120.74	0.02
NOK	7,793,680.88	Kistefos AS FRN 144A 20/16.09.25	769,717.82	0.71
			795,838.56	0.73
SEK	5,688,818.16	Intl Personal Finance Plc FRN EMTN 21/21.10.24	439,954.19	0.40
USD	381,150.82	Coburn Ressources PTY Ltd 12% 21/20.03.26	360,704.92	0.33
USD	170,664.54	HKN Energy III Ltd 12% 21/26.05.25	156,712.34	0.14
USD	1,023,987.27	HKN Energy Ltd 11% Sen 19/06.03.24	940,274.09	0.86
USD	284,440.91	Ping Petroleum UK Plc 12% 21/29.07.24	251,859.13	0.23
USD	1,479,092.72	Seplat Energy Plc 7.75% 21/01.04.26	1,115,393.21	1.03
			2,824,943.69	2.59
Total bonds			7,030,168.63	6.44
Bonds in default of payment				
USD	1,012,609.63	Unit Corp 6.625 % 11/15.11.Perpetual ²	0.00	0.00
USD	113,776.36	Zhenro Properties Group Ltd 6.63% 21/07.01.26 ²	5,778.10	0.01
Total bonds in default of payment			5,778.10	0.01
Total investments in securities			98,848,153.48	90.87
Cash at banks			7,991,218.20	7.35
Bank overdrafts			-889.28	0.00
Other net assets/(liabilities)			1,941,285.44	1.78
Total			108,779,767.84	100.00

² See note 1 e) to the financial statements

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

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

SPARINVEST SICAV - GLOBAL SHORT DATED HIGH YIELD

Industrial and geographical classification of investments as at 31st December 2022

Industrial classification

(in percentage of net assets)

Financials	28.38 %
Energy	14.00 %
Raw materials	12.43 %
Cyclical consumer goods	8.62 %
Industrials	8.04 %
Healthcare	6.53 %
Telecommunications services	3.65 %
Technologies	3.35 %
Non-cyclical consumer goods	1.98 %
Real estate	1.81 %
Utilities	1.15 %
Investment funds	0.93 %
Total	<u>90.87 %</u>

SPARINVEST SICAV - GLOBAL SHORT DATED HIGH YIELD

Industrial and geographical classification of investments (continued)

as at 31st December 2022

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

United States of America	26.54 %
United Kingdom	7.62 %
Norway	5.99 %
Sweden	5.72 %
The Netherlands	5.56 %
Canada	5.42 %
Cayman Islands	3.14 %
Luxembourg	2.92 %
Denmark	2.59 %
Ireland	2.24 %
Malta	2.24 %
Germany	2.21 %
Spain	1.88 %
Marshall Islands	1.70 %
Mexico	1.64 %
Australia	1.54 %
Georgia	1.29 %
Japan	1.18 %
United Arab Emirates	1.09 %
Nigeria	1.03 %
British Virgin Islands	1.01 %
Romania	0.96 %
Iceland	0.71 %
Jersey	0.70 %
Finland	0.67 %
Panama	0.57 %
Mauritius	0.50 %
Switzerland	0.45 %
Indonesia	0.43 %
Bermuda	0.42 %
France	0.25 %
Uzbekistan	0.18 %
Mongolia	0.18 %
Peru	0.12 %
China	0.11 %
Ukraine	0.06 %
India	0.01 %
Total	<u>90.87 %</u>

SPARINVEST SICAV - GLOBAL ETHICAL HIGH YIELD

Statement of net assets (in EUR)

as at 31st December 2022

Assets

Securities portfolio at market value	90,870,768.08
Cash at banks	6,927,364.62
Receivable on issues of shares	4,537.48
Income receivable on portfolio	1,698,697.75
Bank interest receivable	11,822.60
Unrealised gain on forward foreign exchange contracts	175,723.14
Other receivables	96.38
Total assets	99,689,010.05

Liabilities

Bank overdrafts	184.27
Payable on purchases of securities	2,783.58
Payable on treasury transactions	2,455.70
Payable on redemptions of shares	21,032.26
Bank interest payable	1.47
Expenses payable	93,548.68
Other liabilities	11.08
Total liabilities	120,017.04

Net assets at the end of the year	99,568,993.01
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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	422,689.0000	DKK	765.88	43,532,762.01
DKK R H	181,983.2136	DKK	747.26	18,286,834.67
DKK W R H	28,775.6998	DKK	758.81	2,936,395.21
EUR I	142,107.6487	EUR	103.49	14,706,503.48
EUR ID	40,580.0000	EUR	88.66	3,597,825.96
EUR R	142,374.4560	EUR	100.96	14,374,461.94
EUR W R	17,028.4693	EUR	102.32	1,742,288.71
SEK R H	4,248.8151	SEK	1,025.76	391,921.03
				99,568,993.01

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 2022 to 31st December 2022

Income

Interest on bonds and other debt securities, net	6,837,462.34
Bank interest	21,984.71
Other income	107,553.25
Total income	6,967,000.30

Expenses

Management fees	835,841.06
Depositary fees	15,039.99
Banking charges and other fees	16,393.06
Transaction fees	17,747.91
Central administration costs	220,225.37
Professional fees	1,229.76
Other administration costs	278.35
Subscription tax ("taxe d'abonnement")	26,161.91
Other taxes	455.35
Bank interest paid	14,111.90
Other expenses	1,822.06
Total expenses	1,149,306.72

Net investment income	5,817,693.58
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Net realised gain/(loss)

- on securities portfolio	2,324,882.35
- on forward foreign exchange contracts	-6,668,223.51
- on foreign exchange	431,858.19
Realised result	1,906,210.61

Net variation of the unrealised gain/(loss)

- on securities portfolio	-12,250,287.18
- on forward foreign exchange contracts	-824,408.71
Result of operations	-11,168,485.28

Dividends paid	-123,886.94
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Subscriptions	49,452,799.01
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Redemptions	-47,723,029.18
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Total changes in net assets	-9,562,602.39
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Total net assets at the beginning of the year	109,131,595.40
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Total net assets at the end of the year	99,568,993.01
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The accompanying notes are an integral part of these financial statements.

SPARINVEST SICAV - GLOBAL ETHICAL HIGH YIELD

Statistical information (in EUR)

as at 31st December 2022

Total net assets	Currency	31.12.2020	31.12.2021	31.12.2022
	EUR	68,644,405.87	109,131,595.40	99,568,993.01
Net asset value per share class	Currency	31.12.2020	31.12.2021	31.12.2022
DKK LP I	DKK	-	846.47	765.88
DKK R H	DKK	795.54	830.58	747.26
DKK W R H	DKK	802.93	840.97	758.81
EUR I	EUR	109.10	114.37	103.49
EUR ID	EUR	102.79	103.08	88.66
EUR R	EUR	107.51	112.14	100.96
EUR W R	EUR	108.37	113.34	102.32
SEK R H	SEK	1,076.18	1,131.60	1,025.76
Annual performance per share class (in %)	Currency	31.12.2020	31.12.2021	31.12.2022
DKK LP I	DKK	-	-	-9.52
DKK R H	DKK	2.75	4.40	-10.03
DKK W R H	DKK	3.05	4.74	-9.77
EUR I	EUR	3.47	4.83	-9.51
EUR ID	EUR	3.48	4.83	-9.50
EUR R	EUR	2.92	4.31	-9.97
EUR W R	EUR	3.22	4.59	-9.72
SEK R H	SEK	2.80	5.15	-9.35
Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
DKK LP I	299,489.0000	123,200.0000	-	422,689.0000
DKK R H	204,488.2136	3,650.0000	-26,155.0000	181,983.2136
DKK W R H	34,225.6998	1,050.0000	-6,500.0000	28,775.6998
EUR I	231,505.2980	320,131.0989	-409,528.7482	142,107.6487
EUR ID	23,770.0000	16,960.0000	-150.0000	40,580.0000
EUR R	153,568.1846	3,155.1969	-14,348.9255	142,374.4560
EUR W R	17,728.4693	300.0000	-1,000.0000	17,028.4693
SEK R H	1,682.9260	3,399.5267	-833.6376	4,248.8151
TER per share class as at 31.12.2022	(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	1.34			
Dividends paid	Currency	Dividend per share class	Ex-dividend date	
EUR ID	EUR	4.9181	05.04.2022	

(**) The TER is capped.

Annual performances were calculated for the last 3 consecutive financial years. For Sub-Funds / Share Classes launched or liquidated during the financial year, the corresponding annual performance has not been calculated.

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

SPARINVEST SICAV - GLOBAL ETHICAL HIGH YIELD

Statement of investments and other net assets (in EUR)

as at 31st December 2022

Currency	Number / nominal value	Description	Market value	% of total net assets *
Investments in securities				
Transferable securities admitted to an official stock exchange listing				
Bonds				
DKK	8,289,063.48	DLR Kredit A/S FRN 22/14.10.32	1,121,343.03	1.13
EUR	1,270,389.08	Ardagh Metal Packaging 3% 21/01.09.29	933,545.41	0.94
EUR	1,396,527.00	Avantor Funding Inc 3.875% Sen Reg S 20/15.07.28	1,294,762.08	1.30
EUR	380,215.74	Azerion Hg BV 7.25% 21/28.04.24	363,106.03	0.36
EUR	753,223.59	B2 Holding ASA FRN 22/22.09.26	740,983.71	0.74
EUR	378,413.77	Belden Inc 3.375% 21/15.07.31	317,053.97	0.32
EUR	396,433.47	Belden Inc 3.875% 18/15.03.28	363,388.76	0.36
EUR	521,960.17	BidCo RelyOn Nutec AS FRN 18/11.09.23	508,911.16	0.51
EUR	720,788.13	Catalent Pharma Solutions Inc 2.375% Sen Reg S 20/01.03.28	590,920.13	0.59
EUR	756,827.54	Corestate Capital Holding SA 1.375% Conv 17/01.04.23	87,035.16	0.09
EUR	540,591.10	Darling Global Fin BV 3.625% Sen Reg S 18/15.05.26	528,811.61	0.53
EUR	564,016.71	Food Service Project SA 5.5% 22/21.01.27	526,207.86	0.53
EUR	708,174.34	Fortune Star BVI Ltd 3.95% 21/02.10.26	419,841.15	0.42
EUR	162,177.33	Garfunkelux Holdco 3 SA 6.75% 20/01.11.25	130,157.04	0.13
EUR	392,829.53	GN Store Nord Ltd 0.875% EMTN 21/25.11.24	353,430.69	0.35
EUR	779,532.36	Graphic Packaging Intl Inc 2.625% 21/01.02.29	685,976.79	0.69
EUR	973,063.97	Grifols Escrow Issuer SA 3.875% 21/15.10.28	821,995.79	0.83
EUR	252,275.85	Heimstaden AB 4.375% 21/06.03.27	169,911.57	0.17
EUR	540,591.10	Heimstaden AB VAR 21/15.01.Perpetual	247,969.13	0.25
EUR	495,541.84	Intrum AB 3.5% EMTN Sen Reg S 19/15.07.26	417,798.76	0.42
EUR	468,512.28	Intrum AB 4.875% 20/15.08.25	428,126.52	0.43
EUR	72,078.81	IQVIA Inc 2.25% 21/15.03.29	60,907.31	0.06
EUR	1,243,359.52	Jaguar Land Rover Automoti Plc 6.875% Sen Reg S 19/15.11.26	1,109,306.72	1.11
EUR	975,226.34	James Hardie Intl Finance Ltd 3.625% 18/01.10.26	914,518.50	0.92
EUR	711,778.28	Jyske Bank AS VAR EMTN 21/04.12.Perpetual	544,218.56	0.55
EUR	162,177.33	Jyske Bank AS VAR Sub Reg S 17/21.03.Perpetual	140,907.77	0.14
EUR	792,866.94	Kronos Intl Inc 3.75% Sen Reg S 17/15.09.25	694,975.63	0.70
EUR	1,261,379.23	Link Mobility Gr Hg ASA 3.375% 144A 20/15.12.25	1,067,442.17	1.07
EUR	180,197.03	Media and Games Invest Plc FRN 22/21.06.26	170,736.69	0.17
EUR	1,117,221.60	Media and Games Invest Plc FRN Sen 20/27.11.24	1,066,946.63	1.07
EUR	451,934.16	Metinvest BV 5.625% Sen Reg S 19/17.06.25	245,709.82	0.25
EUR	504,551.69	Neinor Homes SA 4.5% 21/15.10.26	430,753.44	0.43
EUR	468,512.28	NKT A/S VAR 22/01.07.Perpetual	487,252.77	0.49
EUR	1,874,049.14	Nykredit Realkredit AS VAR 20/15.04.Perpetual	1,711,747.11	1.72
EUR	490,135.93	Preem Holding AB (publ) 12% 22/30.06.27	519,588.20	0.52
EUR	1,117,221.60	RCS & RDS SA 3.25% Sen Reg S 20/05.02.28	895,609.52	0.90
EUR	1,594,743.74	SGL TransGroup Intl AS 7.75% 21/08.04.25	1,562,848.86	1.57
EUR	450,492.58	Wind Enterprise 7% SK 20/17.06.24	291,131.01	0.29
EUR	648,709.32	ZF Europe Finance BV 3% Sen Reg S 19/23.10.29	496,752.40	0.50
EUR	1,045,142.79	ZF Europe Finance BV 3.75% EMTN Sen Ser 2 20/21.09.28	882,476.76	0.89
			23,223,763.19	23.31
GBP	630,689.61	Bellis Acquisition Co Plc 4.5% 21/16.02.26	598,547.84	0.60
GBP	657,719.17	Direct Line Insurance Gr Plc VAR Conv 17/07.06.Perpetual	550,468.51	0.55
GBP	479,684.50	Ford Motor Cred Co LLC 4.535% EMTN Sen 19/06.03.25	515,277.95	0.52
GBP	178,395.06	NatWest Gr Plc VAR EMTN 22/06.06.33	202,877.11	0.20
GBP	720,788.13	Ocado Group PLC 3.875% 21/08.10.26	629,087.55	0.63
GBP	1,018,113.23	Petrobras Global Finance BV 6.625% Reg S Sen 14/16.01.34	999,809.34	1.00
			3,496,068.30	3.50
NOK	8,073,262.40	Cidron Romanov Ltd VAR PIK TOG 21/22.10.26	744,859.43	0.75
NOK	10,487,467.28	Lime Petroleum AS FRN Sk 22/07.07.25	997,525.80	1.00
NOK	5,766,305.03	Protector Forsikring Asa FRN 21/14.03.Perpetual	545,442.99	0.55
			2,287,828.22	2.30
SEK	15,316,747.74	Esmaeilzadeh Holding AB FRN 22/26.01.25	1,260,301.96	1.27
SEK	9,009,851.61	Humble Group AB FRN 21/21.07.25	789,967.48	0.79
SEK	2,702,955.48	Mirovia AB FRN 21/07.07.24	231,521.24	0.23

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

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

SPARINVEST SICAV - GLOBAL ETHICAL HIGH YIELD

Statement of investments and other net assets (in EUR) (continued) as at 31st December 2022

Currency	Number / nominal value	Description	Market value	% of total net assets *
SEK	2,702,955.48	Rebellion Operations AB FRN 22/20.05.25	232,128.90	0.23
			<hr/>	<hr/>
			2,513,919.58	2.52
USD	414,453.17	Angi Group LLC 3.875% 144A 20/15.08.28	293,194.79	0.29
USD	1,102,805.84	Aris Mining Corp 6.875% 21/09.08.26	813,570.53	0.82
USD	405,443.32	Bausch Health Co Inc 9% Ser 144A Sen 17/15.12.25	297,830.36	0.30
USD	551,402.92	BellRing Brands Inc 7% 144A 22/15.03.30	502,245.52	0.50
USD	979,839.38	Burford Capital Fin LLC 6.125% 18/12.08.25	839,425.58	0.84
USD	90,098.52	China SCE Group Hgs Ltd 7% 20/02.05.25	35,293.13	0.04
USD	243,265.99	Danaos Corp 8.5% 144A 21/01.03.28	222,238.79	0.22
USD	675,738.87	Danaos Corp 8.5% 21/01.03.28	617,329.96	0.62
USD	1,333,458.04	DNO ASA 7.875% 21/09.09.26	1,170,257.02	1.18
USD	955,044.27	Encompass Health Corp 4.5% Sen 19/01.02.28	814,868.20	0.82
USD	1,513,655.07	Endeavour Mining PLC 5% 21/14.10.26	1,210,236.19	1.22
USD	180,197.03	First Cash Inc 5.625% 144A 21/01.01.30	151,968.28	0.15
USD	553,204.89	First Quantum Minerals Ltd 6.875% 144A 20/15.10.27	488,704.49	0.49
USD	324,354.66	Ford Motor Co 5.291% 16/08.12.46	237,416.36	0.24
USD	401,839.38	Fortune Star BVI Ltd 5.95% 20/19.10.25	297,624.71	0.30
USD	490,135.93	Future Retail Ltd 0% 20/22.01.25	9,497.32	0.01
USD	252,275.85	Genworth Holdings Inc 6.5% Sen 04/15.06.34	209,195.71	0.21
USD	1,542,486.60	International Petroleum Corp 7.25% 22/01.02.27	1,353,153.50	1.36
USD	603,660.06	James Hardie Intl Finance Ltd 5% Sen 144A 17/15.01.28	528,353.15	0.53
USD	576,630.50	JAPFA Comfeed Ind (PT) Tbk 5.375% 21/23.03.26	464,983.82	0.47
USD	194,612.79	Jiayuan Intl Gr Ltd 12.5% 20/08.04.23	15,271.79	0.02
USD	268,853.97	Kenbourne Invest SA 6.875% Sen Reg S 19/26.11.24	239,770.64	0.24
USD	1,369,497.45	Lancashire Hgs Ltd VAR 21/18.09.41	1,014,364.85	1.02
USD	774,847.24	Lloyds Banking Group Plc VAR Jun Sub 18/27.12.Perpetual	702,956.52	0.71
USD	270,295.55	Metinvest BV 8.5% Sen Reg S 18/23.04.26	135,387.10	0.14
USD	307,776.53	MGIC Investment Corp 5.25% Sen 20/15.08.28	267,038.13	0.27
USD	252,275.85	Mime Petroleum AS 10.25% 144A 21/10.11.26	212,150.46	0.21
USD	756,827.54	Mineral Resources Ltd 8% 144A 22/01.11.27	724,409.29	0.73
USD	1,387,517.15	Navient Corp 5.625% Ser A 03/01.08.33	932,811.95	0.94
USD	108,118.22	Navient Corp 6.75% Sen 17/25.06.25	98,201.93	0.10
USD	720,788.13	NES Fircroft BondCo AS 11.75% 22/29.09.26	666,927.41	0.67
USD	378,413.77	Nordea Bank Abp VAR Conv 21/01.03.Perpetual	274,826.43	0.28
USD	864,945.75	Okea ASA 8.75% Ser OKEA03 19/11.12.24	819,560.92	0.82
USD	115,326.10	Petrotal Corp 12% Sk 21/16.02.24	109,680.01	0.11
USD	252,275.85	Seagate HDD Cayman 5.75% Ser B 16/01.12.34	203,905.54	0.20
USD	612,669.91	Seaspan Corp 6.5% 144A 21/05.02.24	574,064.09	0.58
USD	792,866.94	Seaspan Corp 6.5% 21/29.04.26	733,664.72	0.74
USD	976,667.91	Silknet JSC 8.375% 22/31.01.27	868,445.15	0.87
USD	148,482.35	Sirius XM Radio Inc 3.875% 144A 21/01.09.31	109,040.10	0.11
USD	531,581.25	Springleaf Finance Corp 6.625% Sen 19/15.01.28	463,941.29	0.47
USD	1,556,902.36	Stillwater Mining Co 4.5% 21/16.11.29	1,176,455.09	1.18
USD	637,897.49	Uk Railways Via Ra Cap Mks PLC 8.25% LPN Sen 19/09.07.24	114,062.47	0.11
USD	252,275.85	Uzbek Ind and Co Bk JSC Bank 5.75% Sen Reg 19/02.12.24	221,555.99	0.22
			<hr/>	<hr/>
			21,235,879.28	21.35
			<hr/>	<hr/>
			53,878,801.60	54.11
Total bonds				
Bonds in default of payment				
USD	207,226.59	China Evergrande Group 12% 20/22.01.24 ²	14,197.62	0.01
USD	180,197.03	Kaisa Group Holdings Ltd Sen Reg S 9.95% 20/23.07.25 ²	23,181.22	0.02
USD	387,423.62	Zhenro Properties Group Ltd 7.1% 21/10.09.24 ²	17,186.76	0.02
			<hr/>	<hr/>
			54,565.60	0.05
Total bonds in default of payment				
Transferable securities dealt in on another regulated market				
Shares				
USD	24,547.16	Myt Holding LLC Ser A Pref Reg ¹	19,550.33	0.02
			<hr/>	<hr/>
			19,550.33	0.02
Total shares				

¹ See note 1 b) to the financial statements

² See note 1 e) to the financial statements

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

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

SPARINVEST SICAV - GLOBAL ETHICAL HIGH YIELD

Statement of investments and other net assets (in EUR) (continued) as at 31st December 2022

Currency	Number / nominal value	Description	Market value	% of total net assets *
Bonds				
NOK	2,090,285.57	Kistefos AS FRN 22/09.09.26	201,304.82	0.20
USD	91,540.09	1375209 BC Ltd 9% 144A 22/30.01.28	83,533.28	0.08
USD	1,099,201.90	Arcosa Inc 4.375% 144A 21/15.04.29	894,759.10	0.90
USD	207,586.98	Arrow Bidco LLC 9.5% Sen 144A 19/15.03.24	194,749.56	0.20
USD	1,036,132.94	ASGN Inc 4.625% Sen 144A 19/15.05.28	883,467.76	0.89
USD	162,537.72	Bausch Health Co Inc 11% 144A 22/30.09.28	119,552.22	0.12
USD	32,075.07	Bausch Health Co Inc 14% 144A 22/15.10.30	17,788.63	0.02
USD	1,224,798.87	Brooge Petroleum & Gas 8.5% 20/24.09.25	1,087,371.21	1.09
USD	931,618.66	CCO Holdings LLC 4.5% 21/01.05.32	698,991.14	0.70
USD	252,275.85	CCO Holdings LLC 4.75% Sen 144A 19/01.03.30	200,998.08	0.20
USD	378,413.77	Charter Com Oper LLC/Cap Corp 6.834% Ser B 16/23.10.55	329,070.18	0.33
USD	908,193.04	Coeur Mining Inc 5.125% 21/15.02.29	663,914.85	0.67
USD	324,354.66	Compass Minerals Intl Inc 6.75% Sen 144 A 19/01.12.27	294,418.91	0.30
USD	1,020,460.12	Copper Mountain Mining Corp 8% 144A 21/09.04.26	923,888.12	0.93
USD	783,857.09	Crocs Inc 4.25% 144A 21/15.03.29	623,835.66	0.63
USD	789,983.79	Emergent BioSolutions Inc 3.875% Ser 144A Sen 20/15.08.28	379,591.92	0.38
USD	279,305.40	Enact Holdings Inc 6.5% 144A 20/15.08.25	258,609.71	0.26
USD	474,278.59	EnerSys Inc 4.375% Sen 144A 19/15.12.27	403,286.79	0.41
USD	764,035.42	Enstar Finance LLC VAR 22/15.01.42	578,508.50	0.58
USD	252,275.85	Ero Copper Corp 6.5% 22/15.02.30	191,063.05	0.19
USD	148,842.75	Fairfax Financial Holdings Ltd 7.75% Sen 97/15.07.37	146,051.38	0.15
USD	1,567,714.18	First Cash Inc 4.625% Ser 144A 20/01.09.28	1,290,821.12	1.30
USD	221,281.96	FTAI Aviation Ltd 6.5% Sen 18/01.10.25	195,585.47	0.20
USD	63,068.96	FTAI Aviation Ltd 9.75% Sen 144A 20/01.08.27	59,538.05	0.06
USD	533,383.22	Grubhub Holdings Inc 5.5% Sen 144A 19/01.07.27	362,515.67	0.36
USD	1,351,477.74	Hecla Mining Co 7.25% Sen 20/15.02.28	1,253,737.00	1.26
USD	727,635.62	Hess Midstream Operations LP 5.625% Ser B Sen 19/15.02.26	663,036.44	0.67
USD	686,911.09	Hess Midstream Partners LP 5.125% Ser 144A Sen 19/15.06.28	600,301.40	0.60
USD	773,045.27	IHS Netherlands Holdco BV 8% Sen Reg S 19/18.09.27	640,821.76	0.64
USD	1,089,110.86	Iron Mountain Inc 5.625% 144A 20/15.07.32	890,371.73	0.89
USD	1,361,208.38	LGI Homes Inc 4% 144A 21/15.07.29	991,650.99	1.00
USD	828,906.35	Louisiana Pacific Corp 3.625% 144A 21/15.03.29	673,765.53	0.68
USD	85,413.39	Match Group Inc 4.125% Sen 20/01.08.30	65,869.75	0.07
USD	279,305.40	Match Group Inc 4.625% 144A 20/01.06.28	234,714.67	0.24
USD	252,275.85	Match Group Inc 5.625% 144A 19/15.02.29	218,946.36	0.22
USD	540,591.10	Mineral Resources Ltd 8.125% Sen 144A 19/01.05.27	510,959.26	0.51
USD	648,709.32	Navient Corp 6.75% 18/15.06.26	583,425.06	0.59
USD	1,119,023.57	New Fortress Energy Inc 6.5% 144A 21/30.09.26	979,047.32	0.98
USD	747,817.68	NMI Holdings Inc 7.375% Emission 25 Ser 144A 20/01.06.25	711,546.17	0.71
USD	441,482.73	Nufarm Australia Ltd 5% 144A 22/27.01.30	363,271.30	0.36
USD	522,571.39	Onemain Fin Corp 5.375% 19/15.11.29	405,727.91	0.41
USD	1,144,251.15	PRA Group Inc 5% 144A 21/01.10.29	881,842.66	0.89
USD	782,055.12	PRA Group Inc 7.375% 144A 20/01.09.25	712,624.60	0.72
USD	378,413.77	Seaspan Corp 5.5% 144A 21/01.08.29	272,725.61	0.27
USD	926,933.53	Sirius XM Radio Inc 5.5% Sen 144A 19/01.07.29	798,348.38	0.80
USD	542,393.07	Tacora Resources Inc 8.25% 144A 21/15.05.26	365,279.94	0.37
USD	147,040.78	Transocean Inc 11.5% Sen Reg S 20/30.01.27	138,850.03	0.14
USD	795,389.70	TripAdvisor Inc 7% Ser 144A Sen 20/15.07.25	742,397.25	0.75
USD	145,599.20	Vermilion Energy Inc 5.625% Sen Ser 144A 17/15.03.25	131,907.62	0.13
USD	252,275.85	Vermilion Energy Inc 6.875% 144A 22/01.05.30	216,627.48	0.22
USD	1,270,389.08	Winnebago Industries Inc 6.25% 144A 20/15.07.28	1,118,918.47	1.12
			26,048,625.05	26.19
Total bonds			26,249,929.87	26.39

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

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

SPARINVEST SICAV - GLOBAL ETHICAL HIGH YIELD

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

as at 31st December 2022

Currency	Number / nominal value	Description	Market value	% of total net assets *
Bonds in default of payment				
USD	225,246.29	Endo Designated Activity Co 6% Sen 144A 15/15.07.23 ²	12,389.87	0.01
USD	1,009,103.38	Par Pharmaceutical Cos Inc 7.5% Sen 144A 19/01.04.27 ²	721,963.95	0.73
Total bonds in default of payment			734,353.82	0.74
Other transferable securities				
Shares				
AUD	20,260,065.90	Mirabela Nickel Ltd	0.13	0.00
USD	10,514.14	Unit Corp Reg	570,014.46	0.57
Total shares			570,014.59	0.57
Bonds				
DKK	6,847,487.23	Danske Andelskassers Bank AS VAR 20/15.12.Perpetual	849,126.82	0.85
DKK	1,801,970.32	Sparekasse Kronjy FRN 21/02.06.33	233,796.48	0.23
DKK	1,261,379.23	Sparekassen Sjælland FRN 22/30.03.Perpetual	169,670.62	0.17
			1,252,593.92	1.25
EUR	263,377.32	Idavang A/S FRN 20/11.11.25	174,487.47	0.18
EUR	288,315.25	Qred AB FRN 22/22.04.25	286,873.68	0.29
EUR	1,090,192.05	Teva Pharmaceutical Fin II BV 4.375% 21/09.05.30	904,886.65	0.91
			1,366,247.80	1.38
GBP	1,120,825.54	Garfunkelux Holdco 3 SA 7.75% 20/01.11.25	989,853.37	0.99
GBP	803,678.76	Voyage Care Bondco Plc 5.875% 22/15.02.27	769,596.20	0.77
			1,759,449.57	1.76
NOK	1,743,080.13	Island Offshore Shipholding Lp VAR TOG PIK 13/30.06.22	34,816.91	0.03
NOK	7,315,999.51	Kistefos AS FRN 144A 20/16.09.25	722,541.15	0.73
			757,358.06	0.76
SEK	5,045,516.90	Intl Personal Finance Plc FRN EMTN 21/21.10.24	390,203.42	0.39
USD	403,641.35	Coburn Ressources PTY Ltd 12% 21/20.03.26	381,989.00	0.38
USD	971,262.00	Eldorado Gold Corp 6.25% 21/01.09.29	796,302.88	0.80
USD	252,275.85	HKN Energy III Ltd 12% 21/26.05.25	231,651.75	0.23
USD	900,985.16	HKN Energy Ltd 11% Sen 19/06.03.24	827,327.68	0.83
USD	594,650.21	Ping Petroleum UK Plc 12% 21/29.07.24	526,534.97	0.53
USD	1,360,487.59	Seplat Energy Plc 7.75% 21/01.04.26	1,025,952.33	1.03
			3,789,758.61	3.80
Total bonds			9,315,611.38	9.34
Bonds in default of payment				
USD	180,197.03	Kaisa Group Holdings Ltd 10.5% Sen Reg S 20/15.01.25 ²	23,240.31	0.02
USD	82,343.20	Mirabela Nickel Ltd 1% Escrow PIK 14/10.09.44 ²	0.00	0.00
USD	1,117,221.60	Unit Corp 6.625 % 11/15.11.Perpetual ²	0.00	0.00
USD	236,058.11	Yuzhou Group Hgs Co Ltd 0% 21/13.01.27 ²	21,040.08	0.02
USD	72,078.81	Zhenro Properties Group Ltd 6.63% 21/07.01.26 ²	3,660.50	0.00
Total bonds in default of payment			47,940.89	0.04
Total investments in securities			90,870,768.08	91.26
Cash at banks			6,927,364.62	6.96
Bank overdrafts			-184.27	0.00
Other net assets/(liabilities)			1,771,044.58	1.78
Total			99,568,993.01	100.00

² See note 1 e) to the financial statements

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

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

SPARINVEST SICAV - GLOBAL ETHICAL HIGH YIELD

Industrial and geographical classification of investments as at 31st December 2022

Industrial classification

(in percentage of net assets)

Financials	31.92 %
Raw materials	13.61 %
Energy	11.01 %
Cyclical consumer goods	8.87 %
Industrials	7.57 %
Healthcare	6.44 %
Technologies	4.61 %
Telecommunications services	2.41 %
Non-cyclical consumer goods	1.95 %
Real estate	1.09 %
Utilities	0.98 %
Investment funds	0.80 %
Total	<u>91.26 %</u>

SPARINVEST SICAV - GLOBAL ETHICAL HIGH YIELD

Industrial and geographical classification of investments (continued)

as at 31st December 2022

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

United States of America	34.49 %
Denmark	8.18 %
United Kingdom	7.38 %
Norway	6.53 %
Canada	5.61 %
Sweden	4.60 %
The Netherlands	4.33 %
Marshall Islands	2.43 %
Australia	1.98 %
Spain	1.79 %
Ireland	1.46 %
Luxembourg	1.45 %
Cayman Islands	1.28 %
Malta	1.24 %
United Arab Emirates	1.09 %
Nigeria	1.03 %
Bermuda	1.02 %
Romania	0.90 %
Germany	0.89 %
Georgia	0.87 %
Jersey	0.75 %
British Virgin Islands	0.72 %
Indonesia	0.47 %
Finland	0.28 %
Uzbekistan	0.22 %
Peru	0.11 %
Ukraine	0.11 %
China	0.04 %
India	0.01 %
Total	<u>91.26 %</u>

SPARINVEST SICAV - EMERGING MARKETS BONDS

Statement of net assets (in EUR)

as at 31st December 2022

Assets

Securities portfolio at market value	20,056,225.05
Cash at banks	2,762,726.87
Receivable on issues of shares	246.59
Income receivable on portfolio	345,025.94
Bank interest receivable	8,591.22
Unrealised gain on forward foreign exchange contracts	8,715.35
Other receivables	15.80
Total assets	23,181,546.82

Liabilities

Payable on redemptions of shares	4,213.56
Expenses payable	23,794.68
Total liabilities	28,008.24
Net assets at the end of the year	23,153,538.58

Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in EUR)
DKK I	211,232.0000	DKK	618.12	17,556,998.83
EUR R	67,914.2052	EUR	82.41	5,596,539.75
				23,153,538.58

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

SPARINVEST SICAV - EMERGING MARKETS BONDS

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

from 1st January 2022 to 31st December 2022

Income

Interest on bonds and other debt securities, net	1,321,661.63
Return on sukuk	32,027.61
Bank interest	11,429.64
Total income	1,365,118.88

Expenses

Management fees	201,800.29
Depositary fees	3,114.89
Banking charges and other fees	3,305.14
Transaction fees	6,029.80
Central administration costs	45,521.68
Professional fees	265.29
Other administration costs	4.91
Subscription tax ("taxe d'abonnement")	4,612.24
Other taxes	94.22
Bank interest paid	4,271.43
Other expenses	11,559.08
Total expenses	280,578.97

Net investment income 1,084,539.91

Net realised gain/(loss)

- on securities portfolio	-630,697.09
- on forward foreign exchange contracts	-2,094,506.48
- on foreign exchange	157,616.56

Realised result -1,483,047.10

Net variation of the unrealised gain/(loss)

- on securities portfolio	-3,301,815.42
- on forward foreign exchange contracts	-218,994.55

Result of operations -5,003,857.07

Dividends paid -

Subscriptions 16,206,543.90

Redemptions -330,964.11

Total changes in net assets 10,871,722.72

Total net assets at the beginning of the year 12,281,815.86

Total net assets at the end of the year 23,153,538.58

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

SPARINVEST SICAV - EMERGING MARKETS BONDS

Statistical information (in EUR)

as at 31st December 2022

Total net assets	Currency	31.12.2020	31.12.2021	31.12.2022	
	EUR	8,362,578.05	12,281,815.86	23,153,538.58	
Net asset value per share class	Currency	31.12.2020	31.12.2021	31.12.2022	
DKK I	DKK	-	763.69	618.12	
EUR R	EUR	103.89	102.13	82.41	
Annual performance per share class (in %)	Currency	31.12.2020	31.12.2021	31.12.2022	
DKK I	DKK	-	-	-19.06	
EUR R	EUR	2.65	-1.69	-19.31	
Number of shares		outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
DKK I		49,332.0000	162,000.0000	-100.0000	211,232.0000
EUR R		70,656.4917	601.6182	-3,343.9047	67,914.2052
TER per share class as at 31.12.2022					(in %)
DKK I					** 1.08
EUR R					1.38

(**) The TER is capped.

Annual performances were calculated for the last 3 consecutive financial years. For Sub-Funds / Share Classes launched or liquidated during the financial year, the corresponding annual performance has not been calculated.

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

SPARINVEST SICAV - EMERGING MARKETS BONDS

Statement of investments and other net assets (in EUR)
as at 31st December 2022

Currency	Number / nominal value	Description	Market value	% of total net assets *
Investments in securities				
Transferable securities admitted to an official stock exchange listing				
Bonds				
EUR	386,669.09	Argentina 0.125% Sk Sen 20/09.07.30	95,371.93	0.41
EUR	6,263.55	Argentina 0.5% Sk Sen 20/09.07.29	1,573.34	0.01
EUR	221,881.50	Banque Centrale de Tunisie 6.375% Sen Reg S 19/15.07.26	140,627.39	0.61
EUR	233,381.45	Bq Ouest Africaine de Dev 2.75% 21/22.01.33	178,910.22	0.77
EUR	144,764.15	Cote d'Ivoire 5.125% 17/15.06.25	139,947.84	0.60
EUR	137,323.00	Cote d'Ivoire 5.875% Sk 19/17.10.31	115,494.14	0.50
EUR	129,881.85	Cote d'Ivoire 6.875% Sk Sen Reg S 19/17.10.40	98,240.69	0.42
EUR	179,264.01	Croatia 1.125% Sen Reg S 19/19.06.29	152,919.37	0.66
EUR	208,352.14	Egypt 4.75% EMTN Sen Reg S 18/16.04.26	173,603.17	0.75
EUR	183,999.29	Fortune Star BVI Ltd 3.95% 21/02.10.26	109,083.97	0.47
EUR	137,323.00	Macedonia 1.625% 21/10.03.28	107,975.02	0.47
EUR	123,793.64	Romania 4.625% EMTN Sen Reg S 19/03.04.49	89,877.28	0.39
EUR	219,175.62	Senegal 5.375% Sk 21/08.06.37	148,014.78	0.64
			1,551,639.14	6.70
USD	285,469.48	Abu Dhabi (Emirate of) 3.125% 19/30.09.49	198,396.28	0.86
USD	257,057.83	Abu Dhabi Crude Oil Pipeli LLC 4.6% Sk Sen Reg S 17/02.11.47	222,295.71	0.96
USD	223,234.43	Angola 8.25% Sen Reg S 18/09.05.28	191,208.73	0.83
USD	129,881.85	Angola 8.75% 22/14.04.32	105,649.40	0.46
USD	108,234.88	Arab Republic of Egypt 7.3% EMTN 21/30.09.33	72,207.80	0.31
USD	30,539.28	Argentina 1% Sk Sen 20/09.07.29	7,689.98	0.03
USD	809,869.22	Argentina Step-up Sk 20/09.07.30	206,221.65	0.89
USD	186,028.69	Argentina Step-up Sk Sen 20/09.07.46	45,024.26	0.19
USD	123,793.64	Argentina VAR Sk 20/09.07.41	32,979.16	0.14
USD	27,058.72	BNDES 5.75% Sen Reg S 13/26.09.23	25,363.70	0.11
USD	135,293.59	Brazil 3.875% 20/12.06.30	110,293.60	0.48
USD	113,646.62	Brazil 4.25% Sen 13/07.01.25	104,464.91	0.45
USD	40,588.08	Colombia 2.625% Sen 13/15.03.23	37,864.52	0.16
USD	175,881.67	Colombia 4.125% 20/15.05.51	99,658.04	0.43
USD	290,881.23	Colombia 5.625% 14/26.02.44	201,946.11	0.87
USD	189,411.03	Colombia 7.375% 06/18.09.37	167,603.70	0.72
USD	213,087.41	Commonwealth of Bahamas (The) 8.95% 20/15.10.32	161,044.97	0.70
USD	439,704.18	Corp Nacl Del Cobre De Chile 3.7% 19/30.01.50	309,920.89	1.34
USD	94,705.52	Corp Nacl Del Cobre De Chile 5.625% Sen Reg S 05/21.09.35	90,675.49	0.39
USD	118,381.90	Cote d'Ivoire 6.125% Sk Sen Reg S 17/15.06.33	99,089.17	0.43
USD	67,646.80	Croatia 5.5% Reg S Sen 13/04.04.23	63,429.84	0.27
USD	91,323.18	Development Bk of Mongolia LLC 7.25% Sen Reg S 18/23.10.23	77,087.55	0.33
USD	172,499.33	Dominican Republic 4.875% 20/23.09.32	134,652.93	0.58
USD	128,528.91	Dominican Republic 6% 18/19.07.28	116,144.50	0.50
USD	46,541.00	Dominican Republic 6.85% Reg S Sen 15/27.01.45	37,946.88	0.16
USD	204,563.91	Ecopetrol SA 5.875% Sen 13/18.09.23	190,894.70	0.82
USD	25,974.21	Ecuador 0% Reg S 20/31.07.30	9,576.56	0.04
USD	167,764.06	Egypt 7.0529% EMTN 19/15.01.32	115,278.16	0.50
USD	65,617.39	Egypt 7.5% EMTN 21/16.02.61	38,121.11	0.16
USD	112,293.68	Egypt 7.6003% Sen Reg S 19/01.03.29	85,927.16	0.37
USD	446,468.86	Egypt 8.7002% Sen Reg S 19/01.03.49	280,364.45	1.21
USD	81,176.16	Empresa Nacional Petroleo SA 3.75% Sen Reg S 16/05.08.26	71,695.91	0.31
USD	118,381.90	Empresa Nacional Petroleo SA 5.25% Sk 18/06.11.29	107,600.80	0.46
USD	148,822.95	Gabonese Republic 6.95% Sen Reg S 15/16.06.25	132,570.61	0.57
USD	144,087.68	Ghana (Republic of) 7.625% Sk Ser 2018-1 Sen 18/16.05.29	50,638.94	0.22
USD	135,293.59	Ghana (Republic of) 7.75% Sk 21/07.04.29	47,583.79	0.21
USD	240,146.13	Ghana (Republic of) 7.875% Sk Sen Reg S 19/26.03.27	87,764.44	0.38
USD	60,882.12	Ghana (Republic of) 7.875% Sk Sen Reg S 20/11.02.35	20,490.28	0.09
USD	64,264.46	Ghana (Republic of) 8.625% Sk 21/07.04.34	21,939.94	0.09
USD	30,441.06	Ghana (Republic of) 8.75% Sk Sen 20/11.03.61	9,994.14	0.04
USD	189,411.03	Ghana (Republic of) 8.95% Sk Ser 2019-3 Sen 19/26.03.51	63,625.07	0.27
USD	57,499.78	Guatemala (Republic of) 4.5% Sen Reg S 16/03.05.26	51,934.06	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 - EMERGING MARKETS BONDS

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

as at 31st December 2022

Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	77,793.82	Hungary 5.25% 22/16.06.29	69,879.59	0.30
USD	71,029.14	Hungary 5.5% 22/16.06.34	62,520.95	0.27
USD	128,528.91	Hungary 7.625% Sen 11/29.03.41	131,860.00	0.57
USD	94,705.52	Indonesia 3.85% Sen 20/15.10.30	83,808.06	0.36
USD	97,411.39	Kenya 6.875% 14/24.06.24	84,285.38	0.36
USD	64,940.93	Kenya 7% Sk Sen Reg S 19/22.05.27	54,711.01	0.24
USD	98,087.86	Leader Goal International Ltd VAR EMTN 18/19.07.Perpetual	91,823.01	0.40
USD	243,528.47	MDGH GMTN BV 2.875% EMTN Sen Reg S 19/07.11.29	205,897.64	0.89
USD	140,705.34	Mexico 7.5% 03/08.04.33	147,771.92	0.64
USD	140,705.34	Mexico City's Airport Trust 5.5% 16/31.10.46	102,048.79	0.44
USD	27,058.72	Ministry of Finance China 2.625% Sen Reg S 17/02.11.27	23,750.07	0.10
USD	102,823.13	Mongolia 4.45% 21/07.07.31	75,343.41	0.33
USD	189,411.03	Mongolia 5.125% Sen Reg S 20/07.04.26	154,089.80	0.67
USD	66,293.86	Mongolia 5.625% Sen Reg S 17/01.05.23	60,489.07	0.26
USD	135,293.59	Mongolia 8.75% EMTN Sen Reg S 17/09.03.24	122,911.49	0.53
USD	324,704.63	Nigeria 7.625% Sen Reg S 18/21.11.25	281,360.48	1.22
USD	206,999.20	Nigeria 8.375% EMTN 22/24.03.29	161,338.15	0.70
USD	131,911.25	Nigeria 8.747% Ser 7 Tr 1 Sen Reg S 18/21.01.31	101,372.36	0.44
USD	160,322.91	Oman (Sultanate of) 5.625% Ser 2 18/17.01.28	148,779.21	0.64
USD	94,705.52	Oman (Sultanate of) 6% EMTN 19/01.08.29	89,238.82	0.39
USD	227,969.71	Oman (Sultanate of) 6.25% Ser 8 21/25.01.31	215,522.95	0.93
USD	186,028.69	Oman (Sultanate of) 6.5% Sen Reg S 17/08.03.47	159,319.69	0.69
USD	60,882.12	Oman (Sultanate of) 6.75% 20/28.10.27	59,200.69	0.26
USD	57,499.78	Oman (Sultanate of) 6.75% Ser 3 Tr 1 Sen Reg S 18/17.01.48	50,583.91	0.22
USD	60,882.12	Pakistan (Republic of) 8.25% 14/15.04.24	30,869.75	0.13
USD	33,823.40	Panama 4.3% Sen Sk 13/29.04.53	23,189.91	0.10
USD	290,881.23	Panama 4.5% Sk Sen 20/01.04.56	201,172.07	0.87
USD	142,058.27	Panama 6.7% Sk 06/26.01.36	139,802.78	0.60
USD	125,146.57	Paraguay 5% 16/15.04.26	117,546.31	0.51
USD	194,822.78	Pertamina (Persero) PT 6.5% EMTN Ser 4 18/07.11.48	183,408.14	0.79
USD	76,440.88	Peru 5.625% Sen 10/18.11.50	71,232.73	0.31
USD	330,116.37	Petroleos Mexicanos 5.95% 20/28.01.31	235,096.37	1.02
USD	121,764.24	Petroleos Mexicanos 6.5% Ser B Sen 18/23.01.29	97,825.54	0.42
USD	162,352.31	Petroleos Peru-Petroperu SA 5.625% 17/19.06.47	99,240.66	0.43
USD	156,940.57	Petronas Capital Ltd 3.5% EMTN Sen Reg S 15/18.03.25	142,745.70	0.62
USD	67,646.80	Philippines 3.95% Sen 15/20.01.40	53,903.51	0.23
USD	453,233.54	Philippines 5% 12/13.01.37	413,700.62	1.79
USD	27,058.72	Philippines 7.75% Sen 06/14.01.31	30,307.80	0.13
USD	155,587.63	Philippines 9.5% 05/02.02.30	185,914.29	0.80
USD	68,999.73	Poland 5.75% 22/16.11.32	69,042.73	0.30
USD	365,292.71	PT Pertamina (Persero) 5.625% Reg S Sen 13/20.05.43	314,795.20	1.36
USD	121,764.24	Qatar (State of) 4.5% Sen Reg S 18/23.04.28	114,907.33	0.50
USD	480,292.26	Qatar (State of) 5.103% Sen Reg S 18/23.04.48	452,764.05	1.96
USD	173,852.27	Qatar Energy 3.3% 21/12.07.51	120,588.07	0.52
USD	148,822.95	Republic of Namibia 5.25% Sen Reg S 15/29.10.25	131,021.37	0.57
USD	27,058.72	Republic of Zambia 5.375% Sen Reg S 12/20.09.22	10,686.32	0.05
USD	142,058.27	Republic of Zambia 8.5% Sen Reg S 14/14.04.24	60,988.22	0.26
USD	67,646.80	Republic of Zambia 8.97% Sk Sen Reg S 15/30.07.27	28,567.26	0.12
USD	112,834.86	Romania 3.625% 22/27.03.32	84,560.86	0.37
USD	202,940.39	Romania 4% 20/14.02.51	126,510.44	0.55
USD	96,599.63	Romania 5.25% 22/25.11.27	87,191.74	0.38
USD	148,822.95	Romania 6.125% EMTN Reg S Sen 14/22.01.44	128,652.20	0.56
USD	77,793.82	Rwanda (Republic of) 5.5% 21/09.08.31	55,732.74	0.24
USD	344,998.67	Sakartvelos rk'inigza ss 4% 21/17.06.28	284,035.16	1.23
USD	33,823.40	Salvador (Republic of) 6.375% Sen Reg S 14/18.01.27	14,025.50	0.06
USD	108,234.88	Salvador (Republic of) 8.25% 02/10.04.32	44,638.20	0.19
USD	365,969.17	Salvador (Republic of) 8.625% Sen Reg S 17/28.02.29	151,793.62	0.66
USD	383,557.34	Saudi Arabian Oil Co 2.25% 20/24.11.30	296,802.77	1.28
USD	303,057.65	Saudi Arabian Oil Co 3.25% 20/24.11.50	200,269.36	0.87
USD	155,587.63	South Africa 4.85% 19/30.09.29	130,354.66	0.56
USD	220,528.56	South Africa 5.875% 22/20.04.32	187,213.20	0.81
USD	30,441.06	State Oil Co Azerbaijan 4.75% EMTN 13/13.03.23	28,411.80	0.12
USD	86,182.02	State Oil Co Azerbaijan 6.95% Sen Reg S 15/18.03.30	83,770.78	0.36
USD	170,469.93	Steas Funding 1 DAC 7.23% 22/17.03.26	151,342.48	0.65

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

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

SPARINVEST SICAV - EMERGING MARKETS BONDS

Statement of investments and other net assets (in EUR) (continued) as at 31st December 2022

Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	128,528.91	TC Ziraat Bankasi AS 5.125% EMTN 88 Sen Reg S 17/29.09.23	119,577.96	0.52
USD	117,028.96	The Oil and Gas Holding Co BSC 7.625% 18/07.11.24	111,885.06	0.48
USD	162,352.31	The Oil and Gas Holding Co BSC 8.375% Sen Reg S 18/07.11.28	160,218.81	0.69
USD	125,146.57	Trinite et Tobago Republic 4.5% Sen Reg S 16/04.08.26	115,690.66	0.50
USD	284,116.55	Turkey 6.375% 20/14.10.25	255,702.23	1.10
USD	81,176.16	Uk Railways Via Ra Cap Mks PLC 8.25% LPN Sen 19/09.07.24	14,515.11	0.06
USD	206,999.20	Ukraine 6.876% 21/21.05.31	38,306.25	0.17
USD	158,969.97	Ukraine 7.75% Reg S 15/01.09.27	32,769.64	0.14
USD	64,264.46	Ukraine 7.75% Reg S Sen 15/01.09.25	14,301.06	0.06
USD	158,969.97	Ukraine 9.75% Sen Reg S 18/01.11.30	33,514.40	0.14
USD	139,223.20	Uruguay VAR PIK Sen 03/15.01.33	162,935.82	0.70
USD	506,403.92	US 3% Ser Feb 2049 Sen 19/15.02.49	393,200.00	1.70
USD	549,291.99	US 3.375% Ser Bonds 22/15.08.42	460,598.20	1.99
USD	179,940.48	Uzbek Ind and Co Bk JSC Bank 5.75% Sen Reg 19/02.12.24	158,028.96	0.68
USD	202,940.39	Uzbekneftegaz JSC 4.75% 21/16.11.28	153,300.10	0.66
USD	383,557.34	Vietnam 4.8% Reg S Sen 14/19.11.24	352,233.04	1.52
			<u>15,004,165.88</u>	<u>64.79</u>
Total bonds			<u>16,555,805.02</u>	<u>71.49</u>
Bonds in default of payment				
USD	216,469.75	Lebanon 0% EMTN Ser 73 Sen Reg S 15/26.02.25 ²	12,297.55	0.05
USD	189,411.03	Lebanon 0% EMTN Ser 74 Sen Reg S 15/26.02.30 ²	10,772.78	0.05
USD	81,176.16	Petroleos De Venezuela SA 0% Sk Sen Reg S 16/27.10.20 ²	7,270.11	0.03
USD	186,028.69	Sri Lanka 6.75% Sen Reg S 18/18.04.28 ²	53,672.48	0.23
USD	172,499.33	Sri Lanka 6.125% Sen Reg S 15/03.06.25 ²	52,167.61	0.23
USD	74,411.48	Sri Lanka 6.2% Sen Reg S 17/11.05.27 ²	21,243.09	0.09
USD	27,058.72	Sri Lanka 6.825% Reg S Sen 16/18.07.26 ²	7,960.17	0.03
USD	175,881.67	Sri Lanka 7.55% Sen Reg S 19/28.03.30 ²	50,211.77	0.22
USD	175,881.67	Sri Lanka 7.85% Sen Reg S 19/14.03.29 ²	50,107.94	0.22
			<u>265,703.50</u>	<u>1.15</u>
Total bonds in default of payment				
Sukuk				
USD	162,352.31	Perusaha Penerbit SBSN Ind III 4.55% MTN Tr 6 16/29.03.26	152,316.81	0.66
USD	137,999.47	Sharjah Sukuk Ltd 3.764% 14/17.09.24	126,537.33	0.55
USD	365,292.71	Sharjah Sukuk Program 4.226% EMTN Sen Reg S 18/14.03.28	327,260.85	1.41
			<u>606,114.99</u>	<u>2.62</u>
Total sukuk				
Transferable securities dealt in on another regulated market				
Bonds				
USD	405,880.78	1MDB GI Inv Ltd Tortola Branch 4.4% Sen Reg S 13/09.03.23	373,184.04	1.61
USD	74,411.48	Dominican Republic 6% 22/22.02.33	63,155.10	0.27
USD	250,816.33	Ecuador FRN Sk Reg S 20/31.07.40	96,769.63	0.42
USD	84,919.60	Ecuador Step-up Sk Reg S 20/31.07.30	51,231.04	0.22
USD	413,307.05	Ecuador Step-up Sk Reg S 20/31.07.35	179,488.93	0.78
USD	64,264.46	Guatemala (Republic of) 5.375% Sen 20/24.04.32	59,088.07	0.26
USD	142,058.27	Petroleos Mexicanos 7.69% Sen Ser D 20/23.01.50	92,476.64	0.40
USD	216,469.75	Petroleos Mexicanos 6.5% Ser C14 Sen 18/13.03.27	185,307.03	0.80
USD	530,350.89	Petroleos Mexicanos 6.75% Ser C 17/21.09.47	318,446.58	1.38
USD	16,235.23	Salvador (Republic of) 7.75% Sen Reg S 02/24.01.23	14,741.54	0.06
			<u>1,433,888.60</u>	<u>6.20</u>
Total bonds				
Sukuk				
USD	64,264.46	RAK Capital 3.094% 15/31.03.25	58,119.52	0.25
			<u>58,119.52</u>	<u>0.25</u>
Total sukuk				

² See note 1 e) to the financial statements

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

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

SPARINVEST SICAV - EMERGING MARKETS BONDS

Statement of investments and other net assets (in EUR) (continued) as at 31st December 2022

Currency	Number / nominal value	Description	Market value	% of total net assets *
<u>Other transferable securities</u>				
Shares				
AUD	1,768,816.55	Mirabela Nickel Ltd	0.01	0.00
Total shares			0.01	0.00
Bonds				
EUR	206,322.73	Romania 5% EMTN 22/27.09.26	208,071.32	0.90
USD	348,381.01	Colombia 3.25% 21/22.04.32	238,159.10	1.03
USD	71,029.14	Colombia 4.125% 21/22.02.42	42,060.76	0.18
USD	74,411.48	Dominican Republic 5.5% 22/22.02.29	64,288.44	0.28
USD	135,293.59	Dominican Republic 5.875% Sen Reg S 20/30.01.60	93,419.45	0.40
USD	96,058.45	Gabon (Republic of) 7% 21/24.11.31	74,024.19	0.32
USD	148,822.95	Nigeria 6.125% EMTN 21/28.09.28	108,224.16	0.47
USD	116,352.49	Poland 5.5% 22/16.11.27	112,244.59	0.48
USD	206,322.73	Seplat Energy Plc 7.75% 21/01.04.26	155,589.29	0.67
Total bonds			888,009.98	3.83
Total bonds			1,096,081.30	4.73
Bonds in default of payment				
USD	246,910.81	Kondor Finance Plc 7.625% Sen Reg S 19/08.11.26 ²	40,512.11	0.18
USD	10,275.46	Mirabela Nickel Ltd 1% Escrow PIK 14/10.09.44 ²	0.00	0.00
Total bonds in default of payment			40,512.11	0.18
Total investments in securities			20,056,225.05	86.62
Cash at banks			2,762,726.87	11.93
Other net assets/(liabilities)			334,586.66	1.45
Total			23,153,538.58	100.00

² See note 1 e) to the financial statements

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

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

SPARINVEST SICAV - EMERGING MARKETS BONDS

Industrial and geographical classification of investments as at 31st December 2022

Industrial classification

(in percentage of net assets)

Countries and governments	57.31 %
Energy	14.83 %
Financials	9.49 %
Raw materials	1.73 %
Industrials	1.63 %
Local public administrations	0.86 %
International institutions	0.77 %
Total	<u>86.62 %</u>

SPARINVEST SICAV - EMERGING MARKETS BONDS

Industrial and geographical classification of investments (continued)

as at 31st December 2022

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

Mexico	5.10 %
Colombia	4.21 %
United States of America	3.69 %
Nigeria	3.50 %
Egypt	3.30 %
Indonesia	3.17 %
Romania	3.15 %
Oman	3.13 %
Qatar	2.98 %
Philippines	2.95 %
United Arab Emirates	2.71 %
Chile	2.50 %
British Virgin Islands	2.48 %
Cayman Islands	2.21 %
Dominican Republic	2.19 %
Saudi Arabia	2.15 %
Mongolia	2.12 %
Ivory Coast	1.95 %
Argentina	1.67 %
Turkey	1.62 %
Panama	1.57 %
Vietnam	1.52 %
Ecuador	1.46 %
South Africa	1.37 %
Uzbekistan	1.34 %
Ghana	1.30 %
Angola	1.29 %
Georgia	1.23 %
Bahrain	1.17 %
Hungary	1.14 %
Brazil	1.04 %
Sri Lanka	1.02 %
El Salvador	0.97 %
Croatia	0.93 %
Gabon	0.89 %
Poland	0.78 %
Togo	0.77 %
Peru	0.74 %

SPARINVEST SICAV - EMERGING MARKETS BONDS

Industrial and geographical classification of investments (continued)
as at 31st December 2022

Uruguay	0.70 %
Bahamas	0.70 %
Ireland	0.65 %
Senegal	0.64 %
Malaysia	0.62 %
Tunisia	0.61 %
Kenya	0.60 %
Ukraine	0.57 %
Namibia	0.57 %
Paraguay	0.51 %
Trinidad And Tobago	0.50 %
Guatemala	0.48 %
Azerbaijan	0.48 %
Mazedonia	0.47 %
Zambia	0.43 %
Rwanda	0.24 %
United Kingdom	0.18 %
Pakistan	0.13 %
Lebanon	0.10 %
China	0.10 %
Venezuela	0.03 %
Total	<u>86.62 %</u>

SPARINVEST SICAV - PROCEDO

Statement of net assets (in EUR)

as at 31st December 2022

Assets

Securities portfolio at market value	1,413,751,170.39
Cash at banks	27,315,204.15
Receivable on sales of securities	1,551,644.85
Receivable on issues of shares	20,816.28
Income receivable on portfolio	4,492,455.68
Bank interest receivable	86,492.23
Unrealised gain on forward foreign exchange contracts	176,031.61
Other receivables	673.07
Total assets	1,447,394,488.26

Liabilities

Payable on purchases of securities	651,363.87
Payable on treasury transactions	1,479.38
Payable on redemptions of shares	2,061,421.49
Bank interest payable	856.32
Expenses payable	1,122,567.44
Other liabilities	2,171.09
Total liabilities	3,839,859.59

Net assets at the end of the year 1,443,554,628.67

Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in EUR)
DKK LP I	5,311,085.1894	DKK	1,796.89	1,283,331,422.91
DKK R	108,784.1928	DKK	1,614.93	23,624,033.15
DKK W R	24.8454	DKK	1,660.78	5,548.73
EUR DAB W R	410,419.0000	EUR	222.03	91,123,781.17
EUR I	83,842.5963	EUR	239.31	20,064,348.24
EUR R	117,334.9085	EUR	216.52	25,405,494.47
				1,443,554,628.67

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 2022 to 31st December 2022

<u>Income</u>	
Dividends, net	17,384,588.60
Interest on bonds and other debt securities, net	10,860,285.96
Return on sukuk	38,693.42
Bank interest	112,401.73
Other income	159,513.78
Total income	28,555,483.49
<u>Expenses</u>	
Management fees	8,820,435.01
Depositary fees	183,298.78
Banking charges and other fees	256,821.03
Transaction fees	322,460.30
Central administration costs	2,865,143.17
Professional fees	15,566.32
Other administration costs	61,814.20
Subscription tax ("taxe d'abonnement")	209,064.93
Other taxes	18,330.85
Bank interest paid	100,858.73
Other expenses	38,029.06
Total expenses	12,891,822.38
Net investment income	15,663,661.11
<u>Net realised gain/(loss)</u>	
- on securities portfolio	17,918,695.08
- on forward foreign exchange contracts	-11,068,137.57
- on foreign exchange	363,530.75
Realised result	22,877,749.37
<u>Net variation of the unrealised gain/(loss)</u>	
- on securities portfolio	-197,855,675.41
- on forward foreign exchange contracts	-494,082.09
Result of operations	-175,472,008.13
Dividends paid	-
Subscriptions	194,656,828.10
Redemptions	-81,187,923.30
Total changes in net assets	-62,003,103.33
Total net assets at the beginning of the year	1,505,557,732.00
Total net assets at the end of the year	1,443,554,628.67

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

SPARINVEST SICAV - PROCEDO

Statistical information (in EUR)

as at 31st December 2022

Total net assets	Currency	31.12.2020	31.12.2021	31.12.2022
	EUR	1,205,015,721.64	1,505,557,732.00	1,443,554,628.67

Net asset value per share class	Currency	31.12.2020	31.12.2021	31.12.2022
DKK LP I	DKK	1,720.62	2,027.26	1,796.89
DKK R	DKK	1,568.78	1,835.04	1,614.93
DKK W R	DKK	1,594.69	1,875.90	1,660.78
EUR DAB W R	EUR	213.33	250.98	222.03
EUR I	EUR	229.30	270.16	239.31
EUR R	EUR	210.13	245.99	216.52

Annual performance per share class (in %)	Currency	31.12.2020	31.12.2021	31.12.2022
DKK LP I	DKK	-1.46	17.82	-11.36
DKK R	DKK	-2.34	16.97	-11.99
DKK W R	DKK	-1.84	17.63	-11.47
EUR DAB W R	EUR	-1.46	17.65	-11.53
EUR I	EUR	-1.22	17.82	-11.42
EUR R	EUR	-1.96	17.07	-11.98

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
DKK LP I	4,606,585.1894	758,000.0000	-53,500.0000	5,311,085.1894
DKK R	118,084.1928	2,700.0000	-12,000.0000	108,784.1928
DKK W R	324.8454	11,000.0000	-11,300.0000	24.8454
EUR DAB W R	658,107.0000	-	-247,688.0000	410,419.0000
EUR I	84,972.0680	3,139.2225	-4,268.6942	83,842.5963
EUR R	132,501.3252	1,235.3015	-16,401.7182	117,334.9085

TER per share class as at 31.12.2022	(in %)
DKK LP I	** 0.82
DKK R	1.54
DKK W R	0.97
EUR DAB W R	1.03
EUR I	0.90
EUR R	1.53

(**) The TER is capped.

Annual performances were calculated for the last 3 consecutive financial years. For Sub-Funds / Share Classes launched or liquidated during the financial year, the corresponding annual performance has not been calculated.

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

SPARINVEST SICAV - PROCEDO

Statement of investments and other net assets (in EUR) as at 31st December 2022

Currency	Number / nominal value	Description	Market value	% of total net assets *
Investments in securities				
Transferable securities admitted to an official stock exchange listing				
Shares				
AUD	2,032.38	Ampol Ltd	36,521.05	0.00
AUD	16,517.97	ANZ Banking Group Ltd	248,331.12	0.02
AUD	12,109.88	APA Group	82,796.44	0.01
AUD	2,031.35	Aristocrat Leisure Ltd	39,393.94	0.00
AUD	21,589.18	Aurizon Holdings Ltd	51,168.73	0.00
AUD	923.44	Australian Stock Exchange Ltd	39,911.92	0.00
AUD	21,326.12	BHP Group Ltd	618,332.38	0.04
AUD	250.08	Block Inc DR	14,609.50	0.00
AUD	2,287.58	Bluescope Steel Ltd	24,478.09	0.00
AUD	8,348.15	Brambles Ltd Reg	64,026.14	0.01
AUD	230.26	Cochlear Ltd	29,865.20	0.00
AUD	4,590.87	Coles Group Ltd Reg	48,774.28	0.00
AUD	7,105.97	Commonwealth Bank of Australia	463,266.20	0.03
AUD	3,452.55	Computershare Ltd CPU	57,477.85	0.00
AUD	1,987.62	CSL Ltd	363,432.76	0.03
AUD	6,765.02	Dexus	33,314.30	0.00
AUD	3,900.77	Endeavour Group Ltd	15,912.74	0.00
AUD	9,330.01	Fortescue Metals Group Ltd	121,592.64	0.01
AUD	30,038.80	GPT Group	80,166.23	0.01
AUD	11,539.69	Insurance Australia Group Ltd	34,829.52	0.00
AUD	1,854.04	James Hardie Industries Plc Chess Units of Foreign	31,101.67	0.00
AUD	14,066.76	Lottery Corp Ltd	40,043.46	0.00
AUD	5,959.45	Macquarie Goodman Group	65,737.88	0.01
AUD	1,697.58	Macquarie Group Ltd	180,094.88	0.01
AUD	1,101.77	Mineral Resources Ltd Reg	54,046.42	0.00
AUD	22,271.08	Mirvac Group	30,142.58	0.00
AUD	13,985.79	National Australia Bank Ltd	267,137.91	0.02
AUD	2,764.16	Newcrest Mining Ltd	36,251.99	0.00
AUD	3,965.68	Northern Star Resources Ltd	27,491.73	0.00
AUD	2,398.95	Orica Ltd	22,956.50	0.00
AUD	9,871.50	Origin Energy Ltd	48,423.92	0.00
AUD	5,108.10	Qantas Airways Ltd	19,507.14	0.00
AUD	5,129.28	QBE Insurance Group Ltd Reg	43,771.59	0.00
AUD	77,484.09	Quintis Ltd Reg	0.05	0.00
AUD	3,118.09	Rio Tinto Ltd Reg	230,641.93	0.02
AUD	19,338.50	Santos Ltd	87,736.56	0.01
AUD	18,936.74	Scentre Group	34,654.31	0.00
AUD	985.27	Sonic Healthcare Ltd	18,762.98	0.00
AUD	19,110.97	South32 Ltd	48,573.83	0.00
AUD	10,202.88	Stockland	23,533.64	0.00
AUD	5,448.71	Suncorp Group Ltd	41,685.01	0.00
AUD	13,205.84	Telstra Corp Ltd	33,481.01	0.00
AUD	19,019.41	Transurban Group	156,866.95	0.01
AUD	3,029.26	Treasury Wine Estates	26,197.19	0.00
AUD	4,046.65	Wesfarmers Ltd	118,048.99	0.01
AUD	14,469.88	Westpac Banking Corp	214,689.84	0.02
AUD	10,442.37	Woodside Energy Group Ltd	235,153.93	0.02
AUD	3,900.77	Woolworths Group Ltd	83,182.49	0.01
AUD	405.52	Xero Ltd Reg	18,106.75	0.00
			4,706,224.16	0.30
CAD	3,146.44	Agnico Eagle Mines Ltd	153,093.36	0.01
CAD	3,728.93	Algonquin Power & Utilities Corp	22,743.81	0.00
CAD	3,949.62	Alimentation Couche-Tard Inc	162,511.19	0.01
CAD	4,981.36	Bank of Montreal	422,533.51	0.03
CAD	6,212.60	Bank of Nova Scotia	285,009.71	0.02
CAD	9,239.13	Barrick Gold Corp	148,291.74	0.01
CAD	1,588.25	BCE Inc	65,339.29	0.01
CAD	1,553.15	Brookfield Asset Mgt Ltd	41,640.89	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 2022

Currency	Number / nominal value	Description	Market value	% of total net assets *
CAD	6,212.60	Brookfield Corp Inc	182,932.07	0.01
CAD	1,249.01	CAE Inc	22,621.04	0.00
CAD	1,778.89	Cameco Corp	37,753.34	0.00
CAD	5,444.95	Canadian Imp Bk of Commerce	206,227.92	0.01
CAD	2,563.28	Canadian National Railway Co	285,101.76	0.02
CAD	3,804.77	Canadian Pacific Railway Ltd	265,610.62	0.02
CAD	35,495.19	Canadian Tire Corp A	3,473,253.77	0.24
CAD	2,459.76	Canadian Utilities Ltd A Non voting Nv	62,341.52	0.00
CAD	620.06	CCL Industries Inc B Non Voting	24,801.38	0.00
CAD	900.20	CGI Inc Reg A	72,654.01	0.01
CAD	208.40	Constellation Software Inc	304,647.41	0.02
CAD	1,841.75	Dollarama Inc	100,858.05	0.01
CAD	416.11	Fairfax Financial Holdings Ltd Sub Voting	230,797.15	0.02
CAD	2,031.69	First Quantum Minerals Ltd	39,746.76	0.00
CAD	888.25	Firstservice Corp	101,848.58	0.01
CAD	3,689.98	Fortis Inc	138,252.77	0.01
CAD	823.68	George Weston Ltd	95,686.69	0.01
CAD	1,025.58	Gildan Activewear Inc	26,297.91	0.00
CAD	2,871.77	Hydro One Ltd Reg	72,029.07	0.01
CAD	1,441.35	Intact Financial Corp	194,273.94	0.01
CAD	5,073.94	Keyera Corp	103,824.73	0.01
CAD	4,471.30	Kinross Gold Corp Reg	17,068.03	0.00
CAD	1,270.19	Loblaw Co Ltd	105,159.13	0.01
CAD	3,084.27	Lundin Mining Corp Reg	17,724.07	0.00
CAD	869.80	Magna International Inc Reg	45,749.42	0.00
CAD	5,875.07	Manulife Financial Corp	98,116.20	0.01
CAD	1,922.71	Metro Inc	99,681.02	0.01
CAD	2,370.25	National Bank of Canada	149,535.00	0.01
CAD	3,292.66	Northland Power Inc	84,543.99	0.01
CAD	2,357.27	Nutrien Ltd Reg	161,137.51	0.01
CAD	922.41	Onex Corp	41,646.77	0.00
CAD	1,327.25	Open Text Corp	36,823.31	0.00
CAD	871.17	Pan American Silver Corp Reg	13,313.84	0.00
CAD	3,114.67	Parkland Corp	63,991.97	0.01
CAD	8,819.95	Pembina Pipeline Corp	280,321.68	0.02
CAD	2,365.13	Power Corp of Canada	52,092.43	0.00
CAD	1,026.27	Restaurant Brands Intl Inc When Issued	62,147.86	0.00
CAD	717.43	Ritchie Brothers Auction Inc Reg	38,801.85	0.00
CAD	1,572.20	Rogers Communications Inc B Nv	68,897.14	0.01
CAD	7,353.66	Royal Bank of Canada	647,354.92	0.05
CAD	1,519.59	Saputo Inc	35,224.08	0.00
CAD	5,117.67	Shopify Inc A Sub Reg	166,369.21	0.01
CAD	2,239.41	Sun Life Financial Inc	97,330.48	0.01
CAD	7,067.03	TC Energy Corp Reg	263,803.34	0.02
CAD	3,348.01	Teck Resources Ltd B	118,471.09	0.01
CAD	683.27	TF1 International Inc	64,075.59	0.01
CAD	944.62	Thomson Reuters Corp Reg	100,897.88	0.01
CAD	523.04	TMX Group Ltd Reg	49,017.31	0.00
CAD	231.97	Toromont Industries Ltd	15,673.99	0.00
CAD	8,008.23	Toronto Dominion Bank (The)	485,509.83	0.03
CAD	546.61	West Fraser Timber Co Ltd	36,956.98	0.00
CAD	4,013.85	Wheaton Precious Metals Corp Reg	146,834.28	0.01
CAD	1,043.69	WSP Global Inc	113,378.48	0.01
			<hr/>	
			11,120,372.67	0.78
CHF	10,043.68	ABB Ltd Reg	285,416.29	0.02
CHF	755.01	Adecco Group SA Reg	23,290.60	0.00
CHF	1,528.81	Alcon Inc Reg	97,820.80	0.01
CHF	413.38	Baloise-Holding Reg	59,740.37	0.00
CHF	28.36	Barry Callebaut AG Reg	52,523.10	0.00
CHF	7.86	Chocolade Lindt & Spruengli AG Partizsch	75,040.90	0.01
CHF	0.68	Chocolade Lindt & Spruengli AG Reg	65,737.34	0.01
CHF	2,623.74	Clariant AG Reg	38,927.58	0.00
CHF	2,344.29	Co Financière Richemont SA	284,661.30	0.02

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

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

SPARINVEST SICAV - PROCEDO

Statement of investments and other net assets (in EUR) (continued) as at 31st December 2022

Currency	Number / nominal value	Description	Market value	% of total net assets *
CHF	668,703.29	Credit Suisse Group AG Partizsch	1,871,844.26	0.13
CHF	80.97	Ems-Chemie Holding AG	51,331.18	0.00
CHF	137.68	Geberit AG Reg	60,722.79	0.00
CHF	59.10	Givaudan SA Reg	169,570.85	0.01
CHF	2,446.44	Holcim Ltd Reg	118,627.77	0.01
CHF	1,016.70	Julius Baer Gruppe AG Reg	55,457.18	0.00
CHF	415.43	Kuehne & Nagel Intl AG Reg	90,538.73	0.01
CHF	680.88	Logitech Intl SA Reg	39,345.73	0.00
CHF	367.94	Lonza Group AG Reg	168,837.26	0.01
CHF	79,949.24	Nestlé SA Reg	8,674,893.71	0.60
CHF	8,856.85	Novartis AG Reg	749,776.16	0.05
CHF	82.33	Partners Group Holding Reg	68,106.93	0.01
CHF	226.84	Roche Holding Ltd	82,336.92	0.01
CHF	2,712.91	Roche Holding Ltd Pref	798,141.45	0.06
CHF	549.35	Schindler Holding Ltd Partizsch	96,748.48	0.01
CHF	24.94	SGS SA Reg	54,302.50	0.00
CHF	808.30	Sika Ltd	181,484.26	0.01
CHF	239.14	Sonova Holding AG	53,112.31	0.00
CHF	406.54	Straumann Holding AG	43,477.98	0.00
CHF	419.18	Swatch Group AG	111,650.03	0.01
CHF	123.33	Swiss Life Holding Reg	59,552.77	0.00
CHF	991.42	Swiss Re AG	86,830.36	0.01
CHF	258.62	Swisscom Ltd Reg	132,684.32	0.01
CHF	253.49	Temenos AG Reg	13,026.05	0.00
CHF	224,494.68	UBS Group Inc	3,911,640.74	0.27
CHF	7,222.23	Zurich Insurance Group AG Reg	3,235,091.02	0.22
			21,962,290.02	1.51
CNY	71,373.53	360 Security Technology Inc. Reg A	62,915.51	0.00
CNY	269,872.60	Agricultural Bank of China	105,850.91	0.01
CNY	233,570.55	Bank of China Ltd	99,482.79	0.01
CNY	164,897.46	Bank Of Shanghai A Reg	131,354.29	0.01
CNY	857.30	Beijing Kingsoft Off Softw Inc	30,562.32	0.00
CNY	19,415.79	Beijing Shiji Inf Tec Co Ltd A Reg	39,228.30	0.00
CNY	27,141.08	CECEP Solar Energy Co Ltd	26,814.76	0.00
CNY	180,894.97	CECEP Wind-Power Corp	92,895.42	0.01
CNY	111,577.47	China Construction Bank Corp A	84,669.64	0.01
CNY	102,548.17	China MinSheng Banking Corp	47,685.88	0.00
CNY	207,652.24	China Petroleum & Chem Corp	122,029.80	0.01
CNY	83,563.53	China Railway Group Ltd	62,623.07	0.00
CNY	109,815.42	China Railway Sign & Com Corp	70,899.25	0.01
CNY	36,078.86	China Resources Microelec Ltd	256,031.83	0.02
CNY	265,039.19	China State Const Eng Corp Ltd A	193,978.12	0.01
CNY	145,037.30	China Three Gorges Renewabl Gr	110,451.33	0.01
CNY	58,349.91	China Yangtze Power Co Ltd A	165,159.02	0.01
CNY	132,492.24	China Zheshang Bank Co Ltd	52,502.57	0.00
CNY	1,948.07	Contemp Ampere Tec Co Ltd A Reg	103,300.63	0.01
CNY	18,174.90	Cosco Shipping Holdings Co Ltd	25,207.52	0.00
CNY	36,780.61	Daqin Railway Co Ltd A Reg	33,116.02	0.00
CNY	23,688.63	Dongfang Electric Corp Ltd	67,114.36	0.01
CNY	6,494.72	Flat Glass Group Co Ltd	29,159.34	0.00
CNY	2,734.62	GigaDevice Semicond Bej Inc A	37,769.06	0.00
CNY	1,999.69	Ginlong Technologies Co Ltd	48,528.68	0.00
CNY	12,032.32	Guangzhou Haige Com Gr Inc Co A Reg	13,168.86	0.00
CNY	6,891.24	Hangzhou First Appl Mat Co Ltd A Reg	61,712.00	0.00
CNY	5,195.77	Hundsun Technologies Inc A Reg	28,334.72	0.00
CNY	3,062.77	JA Solar Technology Co Ltd	24,806.17	0.00
CNY	19,860.16	Jiangsu Zhongtian Tec Co Ltd A Reg	43,231.28	0.00
CNY	956.91	Kweichow Moutai Co Ltd A Reg	222,742.50	0.02
CNY	5,776.88	Ningbo Orient Wir & Cab Co Ltd	52,815.09	0.00
CNY	108,906.16	PetroChina Co Ltd	72,954.43	0.01
CNY	10,078.19	Ping An Ins Gr Co of Cn Ltd A	63,844.43	0.01
CNY	18,253.57	Pingding Tian Coal Min Co Ltd	26,596.00	0.00
CNY	73,561.22	Sealand Securities Co Ltd A Reg	33,016.88	0.00

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

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

SPARINVEST SICAV - PROCEDO

Statement of investments and other net assets (in EUR) (continued) as at 31st December 2022

Currency	Number / nominal value	Description	Market value	% of total net assets *
CNY	14,561.84	Shandong Gold Mining Co Ltd	37,605.78	0.00
CNY	47,924.18	Shandong Sunpaper Co Ltd A	74,413.20	0.01
CNY	15,484.77	Shanghai Baosight Softw Co Ltd	93,503.03	0.01
CNY	2,949.97	Shanghai Junshi Bios Co Ltd	24,890.56	0.00
CNY	31,243.01	Shanghai Lingang Hgs Co Ltd	50,196.32	0.00
CNY	97,010.57	Shanghai RAAS Blo Prod Co Ltd A Reg	82,899.35	0.01
CNY	16,305.16	ShenZhen YUTO Pack Tec Co Ltd A Reg	72,677.85	0.01
CNY	96,634.56	Sichuan Chuantou Energy Co Ltd A Reg	159,294.85	0.01
CNY	2,016.78	Thunder Software Tec Co Ltd A Reg	27,264.81	0.00
CNY	18,903.05	Titan Wind Energy Suz Co Ltd	38,549.04	0.00
CNY	76,500.94	Zhefu Hg Gr Co Ltd	40,316.82	0.00
CNY	4,272.84	Zhejiang Jiuzhou Pharma Co Ltd	24,436.14	0.00
CNY	3,931.01	ZTE Corp	13,701.74	0.00
			<u>3,482,302.27</u>	<u>0.23</u>
CZK	9,601.93	CEZ AS	306,097.67	0.02
CZK	6,932.60	Komerčni Banka AS	187,995.84	0.01
CZK	30,375.11	Moneta Money Bank as	95,574.57	0.01
			<u>589,668.08</u>	<u>0.04</u>
DKK	41,457.99	Alk-Abello A/S	535,476.81	0.04
DKK	413,559.66	Almindelig Brand A/S Reg	625,641.77	0.04
DKK	827.77	AP Moeller Maersk AS A	1,710,864.95	0.11
DKK	2,636.50	AP Moeller Maersk AS B	5,537,884.46	0.39
DKK	50,602.28	Bavarian Nordic A/S	1,452,110.12	0.10
DKK	50,482.63	Boozt AB Reg	549,872.50	0.04
DKK	33,259.33	Carlsberg AS B	4,128,995.00	0.29
DKK	39,952.10	Chr. Hansen Holding A/S	2,684,627.01	0.18
DKK	37,759.94	Coloplast A/S B	4,123,086.02	0.29
DKK	10,687.73	D/S Norden A/S	600,754.26	0.04
DKK	428,583.27	Danske Bank A/S	7,912,993.10	0.55
DKK	119,023.08	Demant AS Reg	3,081,837.68	0.21
DKK	38,822.72	DFDS A/S	1,338,563.76	0.09
DKK	52,564.58	DSV A/S	7,750,628.64	0.54
DKK	11,393.15	FLSmidth & Co AS B	385,622.18	0.03
DKK	11,729.44	Genmab A/S	4,638,820.54	0.33
DKK	54,224.87	GN Store Nord Ltd	1,164,861.84	0.08
DKK	78,665.92	Green Hydrogen Systems A/S	103,139.80	0.01
DKK	35,982.18	H & Intl AS	496,443.49	0.04
DKK	302,508.03	H Lundbeck AS	1,059,692.05	0.07
DKK	192,006.81	ISS A/S	3,803,246.01	0.26
DKK	26,163.21	Netcompany Group AS Reg	1,035,067.52	0.07
DKK	67,181.66	NNIT A/S	593,541.55	0.04
DKK	130,199.97	Nordea Bank Abp Reg	1,315,229.43	0.09
DKK	140,398.74	Novo Nordisk AS B	17,709,287.24	1.23
DKK	1,053.26	Novozymes AS B	49,841.16	0.00
DKK	50,062.12	Orsted Reg	4,249,912.84	0.30
DKK	31,041.07	Pandora A/S	2,037,420.18	0.14
DKK	16,689.15	Ringkjøbing Landbobank A/S Bearer Reg	2,127,539.56	0.15
DKK	7,328.39	Rockwool A/S B	1,609,272.22	0.11
DKK	32,806.59	Royal Unibrew A/S	2,185,065.73	0.15
DKK	19,397.53	Schouw & Co	1,366,824.53	0.10
DKK	14,887.96	SimCorp A/S	957,369.81	0.07
DKK	20,405.27	Topdanmark AS	1,002,642.00	0.07
DKK	15,399.95	Trifork Holding AG Partizsch	298,206.31	0.02
DKK	187,446.08	Tryg A/S	4,167,883.83	0.29
DKK	377,841.94	Vestas Wind Systems A/S	10,268,606.78	0.71
DKK	69,145.10	Zealand Pharma A/S	1,872,646.99	0.13
			<u>106,531,519.67</u>	<u>7.40</u>
EUR	1,766.24	ABN AMRO Bank NV DR	22,828.71	0.00
EUR	1,175.56	Adidas AG Reg	149,836.94	0.01
EUR	100.78	Adyen BV	129,847.34	0.01
EUR	7,719.21	Aegon NV	36,573.60	0.00
EUR	922.75	Ageas NV	38,220.38	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 2022

Currency	Number / nominal value	Description	Market value	% of total net assets *
EUR	1,285.57	Air Liquide SA	170,209.00	0.01
EUR	5,916.41	Airbus SE	656,839.53	0.05
EUR	1,806.22	Akzo Nobel NV Bearer Reg	112,996.86	0.01
EUR	1,534.28	Allianz SE Reg	308,235.97	0.02
EUR	88,976.26	Alpha Services and Hgs SA	88,976.26	0.01
EUR	768.33	Alstom	17,533.37	0.00
EUR	1,286.93	Amadeus IT Group SA A	62,480.60	0.00
EUR	4,038.11	Anheuser-Busch InBev SA	227,224.27	0.02
EUR	149,958.23	ArcelorMittal SA Reg S	3,685,223.51	0.26
EUR	174.92	Argenx SE	60,923.35	0.00
EUR	180.04	ASM Intl NV Reg	42,426.61	0.00
EUR	13,255.57	ASML Holding NV	6,678,156.36	0.47
EUR	473,865.60	Axa SA	12,346,568.43	0.86
EUR	18,135.95	Banco Bilbao Vizcaya Argent SA Reg	102,177.94	0.01
EUR	45,333.73	Banco Santander Reg SA	127,047.77	0.01
EUR	92,372.73	BASF SE Reg	4,285,171.06	0.29
EUR	4,049.04	Bayer AG Reg	195,669.81	0.01
EUR	1,575.61	Bayerische Motorenwerke AG	131,374.63	0.01
EUR	568.82	Beiersdorf AG	60,977.46	0.00
EUR	2,939.07	BNP Paribas SA A	156,505.59	0.01
EUR	1,097.75	Caja de Ahorros Mediterraneo	0.00	0.00
EUR	30,575.18	CapGemini SE	4,768,199.80	0.33
EUR	194,575.84	Carrefour SA	3,043,166.06	0.21
EUR	1,515.49	Cellnex Telecom SA	46,858.82	0.00
EUR	1,167.02	Cie de Saint-Gobain SA	53,274.45	0.00
EUR	4,071.59	CNH Industrial NV	60,931.30	0.00
EUR	10,118.16	Commerzbank AG	89,404.03	0.01
EUR	294.83	Continental AG	16,504.56	0.00
EUR	2,789.44	Covestro AG	101,953.91	0.01
EUR	3,076.41	Crédit Agricole SA	30,244.18	0.00
EUR	3,438.20	Daimler Truck Holding AG	99,518.66	0.01
EUR	49,310.74	Danone	2,427,567.79	0.17
EUR	607.08	Dassault Aviation SA	96,040.46	0.01
EUR	1,475.86	Dassault Systemes SA	49,433.81	0.00
EUR	6,358.14	Davide Campari-Milano NV Reg	60,300.59	0.00
EUR	352.22	Delivery Hero SE Reg	15,772.59	0.00
EUR	12,372.94	Deutsche Bank AG Reg	131,004.66	0.01
EUR	647.05	Deutsche Boerse AG Reg	104,434.46	0.01
EUR	6,916.03	Deutsche Lufthansa AG Reg	53,702.95	0.00
EUR	3,110.23	Deutsche Post AG Reg	109,417.91	0.01
EUR	19,893.31	Deutsche Telekom AG Reg	370,771.56	0.03
EUR	17,046.14	E.ON SE Reg	159,108.67	0.01
EUR	38,164.55	EDP-Energias de Portugal SA Reg	177,694.15	0.01
EUR	393.22	Elia Group SA NV	52,219.62	0.00
EUR	1,738.57	Elisa Corp	85,989.79	0.01
EUR	22,944.44	ENEL SpA	115,410.54	0.01
EUR	5,286.09	Engie SA	70,770.22	0.01
EUR	130,373.89	ENI SpA	1,732,147.49	0.12
EUR	1,622.76	Erste Group Bank AG	48,520.48	0.00
EUR	746.47	EssilorLuxottica SA	126,302.55	0.01
EUR	10,395.05	Eurazeo SA	603,952.14	0.04
EUR	74,615.22	Eurobank Ergasias Serv Hgs SA	78,719.05	0.01
EUR	3,260.55	Eurofins Scientific SE	218,652.43	0.02
EUR	772.09	Euronext NV	53,397.85	0.00
EUR	1,538.38	Evonik Industries AG Reg	27,590.76	0.00
EUR	2,304.32	EXOR NV	157,384.87	0.01
EUR	1,439.98	Ferrari NV	288,284.95	0.02
EUR	1,800.07	Fortum Oyj	27,973.03	0.00
EUR	15,614.75	Fraport AG	594,141.43	0.04
EUR	549.35	Fresenius Medical Care AG Co KGaA	16,793.52	0.00
EUR	105,211.94	Fresenius SE & Co KGaA	2,761,813.40	0.19
EUR	9,110.00	Galp Energia SGPS SA B	114,877.05	0.01
EUR	12,699.41	Greek Org of Foot Prog SA Opap Bearer	168,013.18	0.02
EUR	1,632.67	Groupe Bruxelles Lambert SA	121,764.23	0.01

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

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

SPARINVEST SICAV - PROCEDO

Statement of investments and other net assets (in EUR) (continued) as at 31st December 2022

Currency	Number / nominal value	Description	Market value	% of total net assets *
EUR	257.25	Hannover Rueck SE	47,719.87	0.00
EUR	710.94	HeidelbergCement AG Bearer	37,878.84	0.00
EUR	808.65	Heineken Holding NV	58,262.96	0.00
EUR	1,660.68	Heineken NV	145,940.55	0.01
EUR	12,772.86	Hellenic Telecom Org SA Reg	186,356.05	0.02
EUR	447.88	HelloFresh SE Bearer	9,195.00	0.00
EUR	506.64	Henkel AG & Co KGaA	30,525.20	0.00
EUR	28,207.60	Henkel AG & Co KGaA Pref	1,834,057.75	0.13
EUR	64.57	Hermes Intl SA	93,301.79	0.01
EUR	15,828.90	Iberdrola SA	173,009.88	0.01
EUR	3,187.78	Industria de Diseno Textil SA	79,216.36	0.01
EUR	208,375.04	Infineon Technologies AG Reg	5,924,102.23	0.41
EUR	796,183.91	ING Groep NV	9,066,942.40	0.63
EUR	45,509.33	Intesa Sanpaolo SpA	94,568.38	0.01
EUR	4,076.03	Jeronimo Martins SA Reg	82,254.25	0.01
EUR	16,568.53	Jumbo SA Reg	264,765.16	0.02
EUR	361.11	Just Eat Takeaway.com NV	7,131.85	0.00
EUR	2,253.41	KBC Group NV	135,385.11	0.01
EUR	208.05	Kering Reg	98,930.03	0.01
EUR	1,563.31	Kesko Oyj B	32,235.54	0.00
EUR	515.52	Knorr Bremse AG Bearer	26,312.39	0.00
EUR	1,180.34	Kone Oyj B	57,010.59	0.00
EUR	59,391.84	Koninklijke Ahold Delhaize NV	1,594,076.88	0.11
EUR	1,093.91	Koninklijke DSM NV	125,033.93	0.01
EUR	17,290.41	Koninklijke KPN NV	49,969.28	0.00
EUR	85,553.87	Koninklijke Philips NV	1,198,096.37	0.09
EUR	592.05	L'Oréal SA	197,508.11	0.01
EUR	795.66	LEG Immobilien SE Reg	48,424.12	0.00
EUR	701.37	Legrand Holding SA	52,476.76	0.00
EUR	918.65	LVMH Moët Hennessy L Vuit SE	624,591.64	0.04
EUR	3,437.52	Mercedes-Benz Group AG Reg	211,063.44	0.02
EUR	361.79	Merck KGaA	65,447.77	0.01
EUR	453,144.31	Metso Outotec Oyj	4,355,623.13	0.30
EUR	1,258.58	Michelin SA	32,704.13	0.00
EUR	911.48	Moncler SpA	45,118.16	0.00
EUR	695.91	MTU Aero Engines AG	140,712.44	0.01
EUR	675.41	Muenchener Rueckver AG REG	205,324.41	0.01
EUR	9,477.76	Mytilineos Holdings SA Reg	192,398.66	0.01
EUR	27,190.31	National Bank of Greece SA	101,882.08	0.01
EUR	2,711.20	Neste Corporation	116,635.94	0.01
EUR	2,536.29	NN Group NV	96,784.69	0.01
EUR	918,573.49	Nokia Corp	3,974,667.50	0.28
EUR	1,266.09	OMV AG	60,899.09	0.00
EUR	4,926.70	Orange SA	45,724.66	0.00
EUR	584.88	Pernod-Ricard SA	107,471.03	0.01
EUR	520.99	Porsche Automobile Hg SE Pref	26,695.58	0.00
EUR	3,676.66	Prosus NV N Reg	236,960.65	0.02
EUR	23,248.39	Prysmian SpA	805,789.28	0.06
EUR	1,327.59	Puma SE	75,274.21	0.01
EUR	1,694.50	Qiagen NV Reg	79,658.52	0.01
EUR	669.94	Randstad NV	38,159.96	0.00
EUR	70,069.45	Renault SA	2,191,421.94	0.15
EUR	4,230.10	Repsol SA	62,817.06	0.00
EUR	276.72	Rheinmetall AG	51,484.32	0.00
EUR	4,353.78	RWE AG A	181,073.55	0.01
EUR	920.70	SAFRAN SA	107,648.48	0.01
EUR	4,441.58	Sampo Plc A	216,837.73	0.02
EUR	57,839.82	Sanofi SA	5,196,329.15	0.36
EUR	61,095.07	SAP SE	5,888,953.68	0.41
EUR	110.01	Sartorius AG Pref	40,636.20	0.00
EUR	80.28	Sartorius Stedim Biotech	24,285.86	0.00
EUR	80,497.25	Schneider Electric SE	10,522,601.34	0.73
EUR	82,358.22	Shell Plc	2,180,845.77	0.15
EUR	3,299.50	Siemens AG Reg	427,746.58	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 2022

Currency	Number / nominal value	Description	Market value	% of total net assets *
EUR	1,457.07	Siemens Energy AG	25,607.94	0.00
EUR	122,044.61	Siemens Healthineers AG Reg	5,703,144.78	0.39
EUR	3,244.49	Société Générale SA	76,180.68	0.01
EUR	140.07	Sofina SA	28,798.33	0.00
EUR	1,402.75	Solvay SA	132,503.46	0.01
EUR	183,863.56	Stellantis NV	2,439,830.38	0.17
EUR	8,084.07	STMicroelectronics NV	266,733.93	0.02
EUR	5,006.98	Stora Enso Oyj R	65,841.78	0.01
EUR	556.18	Symrise AG	56,535.61	0.00
EUR	14,275.15	Telefonica SA	48,321.39	0.00
EUR	152.71	Teleperformance SE	34,008.55	0.00
EUR	8,144.54	Tenaris SA Reg	132,633.84	0.01
EUR	476.24	Thales SA	56,815.07	0.00
EUR	12,369.86	Totalenergies SE	725,492.41	0.05
EUR	526.46	UCB	38,726.18	0.00
EUR	2,645.95	Umicore SA	90,809.03	0.01
EUR	380.58	Unibail-Rodamco-Westfield	18,507.59	0.00
EUR	5,592.88	Unicredit SpA Reg	74,228.71	0.01
EUR	33,708.29	Unilever Plc Reg	1,579,907.63	0.11
EUR	2,854.35	United Internet AG & Co	53,918.62	0.00
EUR	4,840.95	Universal Music Group NV	108,969.68	0.01
EUR	4,289.55	UPM-Kymmene Corp	149,833.95	0.01
EUR	1,806.90	Veolia Environnement SA	43,365.58	0.00
EUR	534.66	Verbund AG A	42,050.72	0.00
EUR	1,425.98	Vinci SA	133,029.47	0.01
EUR	1,957.56	Vivendi	17,449.68	0.00
EUR	139.04	Volkswagen AG	20,529.96	0.00
EUR	1,126.37	Volkswagen AG Pref	131,131.45	0.01
EUR	4,606.24	Vonovia SE	101,429.47	0.01
EUR	2,949.66	Waertsilae Oyj Abp	23,207.95	0.00
EUR	2,532.19	Warehouses De Pauw NV Reg	67,609.39	0.01
EUR	1,104.84	Wolters Kluwer NV	108,009.39	0.01
EUR	599.91	Worldline SA	21,914.65	0.00
EUR	610.84	Zalando SE	20,224.93	0.00
			<u>122,544,307.74</u>	<u>8.50</u>
GBP	978.78	Ashtead Group Plc	52,070.33	0.00
GBP	16,809.31	AstraZeneca Plc	2,125,341.94	0.14
GBP	10,333.04	BAE Syst Plc	99,693.17	0.01
GBP	42,826.14	Barclays Plc	76,516.72	0.01
GBP	58,881.20	BP Plc	315,168.05	0.02
GBP	24,701.46	BT Group Plc	31,195.93	0.00
GBP	19,855.05	Coca-Cola HBC Ltd Reg	441,531.23	0.03
GBP	6,910.22	Compass Group Plc Reg	149,344.95	0.01
GBP	427,774.18	D S Smith Plc	1,550,097.09	0.11
GBP	6,066.38	Diageo Plc	249,566.42	0.02
GBP	25,038.31	Entain Plc	372,937.09	0.03
GBP	22,207.54	Experian Plc	704,098.63	0.05
GBP	2,209.00	Ferguson Plc Reg	259,932.08	0.02
GBP	93,183.93	Glencore Plc	580,173.70	0.04
GBP	201,726.95	GSK Plc	3,268,626.94	0.23
GBP	209,741.47	Haleon Plc	773,855.74	0.05
GBP	57,917.45	HSBC Holdings Plc	336,643.27	0.02
GBP	848,017.46	J Sainsbury Plc	2,080,782.00	0.14
GBP	84,703.88	Johnson Matthey Plc Reg	2,030,645.81	0.14
GBP	15,355.05	Legal & General Group Plc	43,180.26	0.00
GBP	185,402.40	Lloyds Banking Group Plc	94,892.13	0.01
GBP	1,036.52	London Stock Exchange Gr Plc	83,366.99	0.01
GBP	11,159.45	Melrose Industries PLC	16,917.21	0.00
GBP	9,205.65	National Grid Plc Reg	103,487.37	0.01
GBP	12,381.82	NatWest Gr Plc	37,010.19	0.00
GBP	475.55	Next Plc	31,120.03	0.00
GBP	1,299.57	Ocado Group PLC	9,034.59	0.00
GBP	924.46	Persimmon Plc	12,680.67	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 2022

Currency	Number / nominal value	Description	Market value	% of total net assets *
GBP	6,925.25	Prudential Plc	88,006.64	0.01
GBP	1,824.66	Reckitt Benckiser Group Plc	118,335.79	0.01
GBP	4,746.65	Relx Plc	122,407.21	0.01
GBP	2,997.49	Rio Tinto Plc	195,884.25	0.01
GBP	25,287.36	Rolls-Royce Holdings PLC	26,563.35	0.00
GBP	29,312.49	Shell Plc	768,467.92	0.05
GBP	118,510.14	Smith & Nephew Plc	1,481,993.09	0.10
GBP	3,086.66	SSE Plc	59,560.12	0.00
GBP	6,441.16	Standard Chartered Plc	45,185.26	0.00
GBP	17,737.61	Tesco Plc	44,822.28	0.00
GBP	6,636.91	Unilever Plc	312,833.64	0.02
GBP	2,120,543.66	Vodafone Group Plc	2,013,394.78	0.14
GBP	707.86	Whitbread Plc	20,504.38	0.00
GBP	69,607.46	WPP Plc	643,485.75	0.05
			21,871,354.99	1.50
HKD	10,938.47	AAC Technologies Hgs Inc	23,426.92	0.00
HKD	487,362.48	Agricultural Bank of China H	156,801.64	0.01
HKD	951,178.53	AIA Group Ltd	9,911,639.07	0.69
HKD	98,634.28	Alibaba Group Holding Ltd Reg	1,021,293.83	0.07
HKD	41,010.36	Alibaba Health Inf Tech Ltd Reg	32,740.02	0.00
HKD	37,596.15	Anhui Conch Cement Co Ltd H	123,216.74	0.01
HKD	18,521.53	Anta Sports Products Ltd	227,465.86	0.02
HKD	922.93	Baidu Inc	12,376.20	0.00
HKD	1,077,597.71	Bank of China Ltd H	367,399.63	0.03
HKD	286,732.96	Bank of Communications Co Ltd H	154,556.64	0.01
HKD	41,854.65	Beijing Enterprises Hgs Ltd	125,616.71	0.01
HKD	75,201.99	Beijing Enterprises Wat Gr Ltd	18,056.06	0.00
HKD	22,116.22	BOC Aviation Ltd	172,977.28	0.01
HKD	17,764.94	BOC Hong Kong (Holdings) Ltd	56,729.51	0.00
HKD	25,295.22	Bosideng International Hgs Ltd Reg	11,266.16	0.00
HKD	3,758.65	BYD Co Ltd H	86,906.33	0.00
HKD	4,101.93	BYD Electronic Co Ltd	12,360.20	0.00
HKD	263,890.63	China Cinda Asset Mgt Co Ltd H	34,214.60	0.00
HKD	123,741.46	China Citic Bank Corp Ltd H	51,399.04	0.00
HKD	32,131.76	China Com Serv Corp Ltd H	10,993.68	0.00
HKD	48,531.52	China Conch Venture Hgs Ltd	98,812.86	0.01
HKD	1,159,249.84	China Construction Bank Corp H	680,533.67	0.05
HKD	75,885.65	China Everbright Bank Co Ltd H Reg	21,682.05	0.00
HKD	62,212.56	China Everbright Environment Gr Ltd	26,065.57	0.00
HKD	47,849.61	China Feihe Ltd Unitary Share Reg	38,142.59	0.00
HKD	311,917.35	China Galaxy Securities Co Ltd H	142,668.54	0.01
HKD	58,719.33	China Gas Holdings Ltd	80,079.82	0.01
HKD	10,596.64	China Hongqiao Gr Ltd Reg	9,375.61	0.00
HKD	15,177.13	China Intl Capital Co Ltd Reg S H Ser 144A	27,148.11	0.00
HKD	7,178.37	China Lesso Group Holdings Ltd	7,023.40	0.00
HKD	114,115.05	China Life Insurance Co Ltd H	183,574.12	0.01
HKD	2,529.52	China Literature Ltd Reg	9,201.21	0.00
HKD	4,101.93	China MeiDong Auto Hgs Ltd Reg	7,888.86	0.00
HKD	41,696.34	China Mengniu Dairy Co Ltd	177,200.45	0.01
HKD	74,157.91	China Merchant Bank Co Ltd H	388,602.32	0.03
HKD	30,747.01	China Merchant Port Hgs Co Ltd	42,227.23	0.00
HKD	197,179.56	China MinSheng Banking Corp H	63,913.02	0.00
HKD	45,107.63	China National Build Ma Co Ltd H	34,711.37	0.00
HKD	34,001.83	China Overseas Land & Inv Ltd	84,087.84	0.00
HKD	25,151.70	China Pacific Ins (Gr) Co Ltd H	52,478.43	0.00
HKD	261,156.01	China Petroleum & Chem Corp H	118,196.63	0.01
HKD	230,733.38	China Railway Group Ltd H	114,122.52	0.01
HKD	18,595.40	China Resou Mixc Life Serv Ltd	88,514.10	0.01
HKD	19,138.83	China Resources Beer HgsCo Ltd	125,335.46	0.01
HKD	86,118.75	China Resources Cement Hgs Ltd	42,801.78	0.00
HKD	25,944.69	China Resources Gas Group Ltd	91,259.85	0.01
HKD	26,655.94	China Resources Land Ltd	114,402.01	0.01
HKD	17,775.02	China Ruyi Holdings Ltd	4,161.10	0.00

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

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

SPARINVEST SICAV - PROCEDO

Statement of investments and other net assets (in EUR) (continued) as at 31st December 2022

Currency	Number / nominal value	Description	Market value	% of total net assets *
HKD	1,362,397.76	China Tower Corp Ltd H Unitary 144A/Reg S	137,387.40	0.01
HKD	21,221.36	China Vanke Co Ltd H	40,252.62	0.00
HKD	10,938.47	Chinasoft Intl Ltd Re	8,916.41	0.00
HKD	31,088.64	Citic Ltd	30,753.36	0.00
HKD	53,461.78	Citic Securities Co Ltd H	101,277.77	0.01
HKD	12,653.76	CK Asset Hgs Ltd Reg	72,992.24	0.01
HKD	156,168.79	CK Hutchison Holdings Ltd	878,349.88	0.06
HKD	23,586.08	CMOC Group Ltd	10,193.47	0.00
HKD	32,165.94	Cosco Shipping Holdings Co Ltd H Reg	30,737.82	0.00
HKD	70,048.42	Country Garden Holdings Co Ltd Reg	22,452.94	0.00
HKD	16,062.39	Country Garden Serv Hgs Co Ltd Reg	37,486.09	0.00
HKD	63,560.48	CSPC Pharmaceutical Gr Ltd	62,569.79	0.00
HKD	99,813.55	Dali Foods Gr Co Ltd	42,658.27	0.00
HKD	6,152.89	Dongyue Group Ltd Reg	6,345.07	0.00
HKD	13,705.33	ENN Energy Hgs Ltd	180,328.30	0.01
HKD	75,543.82	Far East Horizon Ltd	55,321.31	0.00
HKD	4,443.75	Flat Glass Group Co Ltd H Reg	10,072.00	0.00
HKD	36,917.34	Fosun Intl Ltd Reg	28,187.16	0.00
HKD	2,461.16	Fuyao Glass Industry Gr Co Ltd	9,676.41	0.00
HKD	7,857.57	Galaxy Entertainment Gr Ltd Reg	48,674.51	0.00
HKD	64,934.38	Geely Auto Hgs Ltd	88,867.56	0.00
HKD	9,571.16	Genscript Biotech Corp	28,553.20	0.00
HKD	40,403.98	GF Securities Co Ltd H	54,422.78	0.00
HKD	34,346.18	Great Wall Motor Co Ltd H	41,892.46	0.00
HKD	33,499.07	Greentown Service Gr Co Ltd	20,831.77	0.00
HKD	6,492.39	Haidilao Intl Hg Ltd	17,458.89	0.00
HKD	30,828.08	Haier Smart Home Co Ltd	98,444.60	0.01
HKD	8,545.68	Haitian Intl Holdings Ltd	21,441.57	0.00
HKD	170,366.69	Haitong Securities Co Ltd	98,172.45	0.01
HKD	3,518.82	Hang Seng Bank Ltd	54,832.24	0.00
HKD	3,691.73	Hangzhou Tigermed Cons Co Ltd	39,976.12	0.00
HKD	9,571.16	Hansoh Pharmaceutic Gr Co Ltd 144A Reg	17,051.49	0.00
HKD	5,640.15	Hengan Intl Group Co Ltd	28,065.89	0.00
HKD	45,556.81	Hong Kong and China Gas Co Ltd	40,580.83	0.00
HKD	5,431.97	Hong Kong Sec Clearing Co Ltd	219,891.64	0.02
HKD	7,862.03	Hua Hong Semiconductor Ltd	25,719.63	0.00
HKD	99,540.09	Huatai Securities Co Ltd	106,711.99	0.01
HKD	929,903.15	Industr & Cial Bk of China Ltd H	448,773.79	0.03
HKD	10,765.32	Innovent Biologics Inc Reg	43,294.81	0.00
HKD	4,477.94	JD Health International Inc	38,356.21	0.00
HKD	12,224.83	JD.com Inc Reg A	323,164.52	0.03
HKD	13,673.09	Jiangsu Expressway Co Ltd H	11,703.61	0.00
HKD	17,433.19	Jiangxi Copper H Reg	24,109.77	0.00
HKD	3,062.77	Jiangxi Ganfeng Lithium Co Ltd Reg H 144A Reg S	21,436.16	0.00
HKD	4,101.93	Jiumaojiu Intl Hgs Ltd	10,267.33	0.00
HKD	10,596.64	Kingboard Hgs Ltd	31,612.47	0.00
HKD	8,032.94	Kingboard Laminates Hgs Ltd	8,274.19	0.00
HKD	38,962.49	Kingdee Intl Softwar Gr Co Ltd	78,300.74	0.00
HKD	5,469.24	Kingsoft Co Ltd	17,136.85	0.00
HKD	11,109.39	Koolearn Tecnology Hg Ltd	70,018.54	0.01
HKD	10,866.53	Kuaishou Technology	92,687.05	0.00
HKD	15,040.40	Kunlun Energy Co Ltd	10,057.23	0.00
HKD	79,969.74	Lenovo Group Ltd	61,538.58	0.00
HKD	25,290.36	Li Ning Co Ltd	205,697.11	0.02
HKD	18,283.59	Longfor Group Hgs Ltd Reg	53,337.36	0.00
HKD	52,495.18	Meituan B 144A Reg S	1,100,971.52	0.07
HKD	3,418.27	MicroPort Scientific Corp	8,433.00	0.00
HKD	3,418.27	Mint Group Ltd	8,679.22	0.00
HKD	786.20	Netease Inc Reg	10,806.96	0.00
HKD	3,965.20	New China Life Ins Co Ltd H	9,092.05	0.00
HKD	14,698.57	Nine Dragons Paper (Hgs) Ltd Reg	12,563.74	0.00
HKD	26,179.89	Nongfu Spring Co Ltd	138,602.23	0.01
HKD	5,640.15	Orient Overseas (Intl) Ltd	95,471.43	0.01
HKD	124,083.29	People's Ins Cie Group China Ltd H Reg	38,581.29	0.00

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

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

SPARINVEST SICAV - PROCEDO

Statement of investments and other net assets (in EUR) (continued) as at 31st December 2022

Currency	Number / nominal value	Description	Market value	% of total net assets *
HKD	481,819.39	PetroChina Co Ltd H	206,498.17	0.02
HKD	2,563.70	Pharmaron Beijing Co Ltd H Reg	16,665.95	0.00
HKD	6,014.80	Ping An Hlth And Tec Co Ltd Reg 144A Reg S	15,380.29	0.00
HKD	57,407.50	Ping An Ins Gr Co of Cn Ltd H	355,961.18	0.03
HKD	157,210.09	Postal Savings Bank of China H Unitary 144A/Reg s	91,534.73	0.00
HKD	10,932.27	Sands China Ltd	33,991.77	0.00
HKD	12,647.61	Shandong Gold Mining Co Ltd Reg	21,985.72	0.00
HKD	17,775.02	Shandong Weig Gr Me Pol Co Ltd	45,559.58	0.00
HKD	3,076.45	Shanghai Fosun Pharm Gr Co Ltd H Reg	9,233.22	0.00
HKD	66,803.77	Shenzhen Intl Holdings Ltd	61,431.83	0.00
HKD	10,834.00	Shenzhou Intl Group Ltd	114,195.03	0.01
HKD	83,041.34	Sino Biopharmaceutical Ltd	45,559.01	0.00
HKD	3,587.15	Sun Hung Kai Properties Ltd	45,992.24	0.00
HKD	20,161.41	Sunac China Holdings Ltd	0.00	0.00
HKD	9,432.78	Sunny Optical Tec Gr Co Ltd	105,144.25	0.01
HKD	649.24	Super Hi International Hg Ltd	774.74	0.00
HKD	4,612.05	Techtronic Industries Co Ltd	48,225.41	0.00
HKD	73,785.73	Tencent Holdings Ltd	2,958,574.82	0.20
HKD	61,507.97	Tingyi Holding Corp Reg	101,752.32	0.00
HKD	11,280.30	Topsports International Holdings Ltd Reg	8,382.53	0.00
HKD	7,862.03	Travelsky Technology Ltd H	15,573.35	0.00
HKD	15,719.01	Tsingtao Brewery Co Ltd H	145,493.42	0.02
HKD	15,724.05	Uni-President China Hgs Ltd Reg	14,742.78	0.00
HKD	9,229.34	Vinda Intl Hgs Ltd Reg	25,483.67	0.00
HKD	105,624.62	Want Want China Holdings Ltd	66,191.06	0.01
HKD	37,238.04	WH Group Ltd Reg	20,295.81	0.00
HKD	6,149.40	Wharf Real Estate Inv Co Ltd Reg	33,589.84	0.00
HKD	8,011.17	WuXi AppTec Co Ltd H Unitary Reg S/144A	79,295.87	0.00
HKD	40,670.56	WuXi Biologics Inc Reg	292,218.71	0.02
HKD	139,369.43	Xiaomi Corp B	183,041.07	0.02
HKD	10,049.72	Xinjiang Goldw Sc & Tec Co Ltd H	8,384.99	0.00
HKD	67,670.94	Xinyi Solar Holdings Ltd	70,190.71	0.00
HKD	7,520.20	Yadea Group Hgs Ltd	11,790.61	0.00
HKD	4,442.59	Yihai Intl Holdings Ltd Unitary 144A/Reg S	14,720.04	0.00
HKD	15,724.05	Zhongsheng Group Hgs Ltd	75,790.32	0.01
HKD	3,760.10	Zhuzhou CRRC Times Elec Co Ltd H	17,491.81	0.00
HKD	71,767.83	Zijin Mining Group Co Ltd H	91,154.72	0.00
HKD	10,801.74	Zoomlion Heavy Ind H Reg	4,785.02	0.00
			26,715,035.92	1.73
HUF	5,222.44	Chemical Wks Richt Gedeon Plc	108,243.80	0.01
HUF	19,421.94	MOL Hungarian Oil and Gas Plc Reg A	126,197.76	0.01
HUF	6,192.54	OTP Bank Plc	156,340.64	0.01
			390,782.20	0.03
IDR	988,107.50	Bank Central Asia (PT) Tbk	508,490.26	0.04
IDR	388,975.75	Bank Mandiri (PT) Tbk Reg	232,362.15	0.01
IDR	187,478.29	Bank Negara Indonesia (PT) Tbk	104,094.96	0.00
IDR	1,218,644.80	Bank Rakyat Indonesia (PT) Tbk	362,340.12	0.03
IDR	211,898.02	Barito Pacific (PT) Tbk	9,629.11	0.00
IDR	114,305.93	Charoen Pok Indonesia (PT) Tbk	38,871.34	0.00
IDR	16,988.81	Indah Kia Pul Pa Corp (PT) Tbk	8,921.56	0.00
IDR	139,773.16	PT Bank Jago Tbk	31,295.30	0.00
IDR	414,361.27	PT Merdeka Copper Gold Tbk	102,751.62	0.01
IDR	447,486.04	Sarana Menara Nusant Tbk PT Reg	29,626.78	0.00
IDR	60,792.47	Semen Indon (Persero) (PT) Tbk	24,057.91	0.00
IDR	486,591.07	Sumber Alfaria Trijay (PT) Tbk	77,610.83	0.01
IDR	880,570.64	Telkom Ind (Persero) Tbk PT Ser B	198,750.30	0.01
IDR	329,409.95	Unilever Indonesia (PT) Tbk	93,185.19	0.00
			1,821,987.43	0.11
JPY	649.10	Advantest Corp	39,088.65	0.00
JPY	2,288.94	Aeon Co Ltd	45,236.52	0.00
JPY	2,049.80	Ajinomoto Co Inc	58,676.64	0.00
JPY	3,143.03	ANA Holdings Inc Reg	62,495.26	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 2022

Currency	Number / nominal value	Description	Market value	% of total net assets *
JPY	1,674.00	Asahi Group Holdings Ltd	48,965.37	0.00
JPY	12,913.74	Asahi Kasei Corp	86,331.08	0.01
JPY	9,292.43	Astellas Pharma Inc	132,406.49	0.01
JPY	546.61	Bandai Namco Holdings Inc	32,272.40	0.00
JPY	1,537.35	Bridgestone Corp	51,212.87	0.00
JPY	4,441.23	Brother Industries Ltd Reg	63,298.28	0.01
JPY	3,518.82	Canon Inc	71,354.37	0.01
JPY	478.29	Central Japan Railway Co	55,039.98	0.00
JPY	10,556.47	Chiba Bank Ltd	72,116.52	0.01
JPY	3,860.46	Chubu Electric Power Co Inc	37,338.49	0.00
JPY	2,049.80	Chugai Pharmaceutical Co Ltd	49,025.78	0.00
JPY	7,925.89	Concordia Fin Group Ltd	30,956.50	0.00
JPY	1,913.15	Cyber Agent Inc	15,868.36	0.00
JPY	3,382.17	Dai-ichi Life Holdings Inc	71,909.82	0.01
JPY	341.63	Daifuku Co Ltd	14,993.04	0.00
JPY	6,593.52	Daiichi Sankyo Co Ltd	198,997.41	0.01
JPY	43,908.18	Daikin Industries Ltd	6,298,507.31	0.44
JPY	1,810.66	Daiwa House Industry Co Ltd	39,075.79	0.00
JPY	10,078.19	Daiwa Securities Group Inc	41,724.56	0.00
JPY	1,059.06	Denso Corp Reg	49,155.82	0.00
JPY	1,742.33	Dentsu Group Inc Reg	51,285.65	0.00
JPY	170.82	Disco Corp	45,791.85	0.00
JPY	990.74	East Japan Railway Co	52,907.47	0.00
JPY	751.59	Eisai Co Ltd	46,456.10	0.00
JPY	55,617.92	Eneos Holdings Inc	176,943.09	0.01
JPY	888.25	Fanuc Corp	125,114.24	0.01
JPY	273.31	Fast Retailing Holdings Co Ltd	156,296.36	0.01
JPY	1,298.21	Fuji Electric Co Ltd	46,371.67	0.00
JPY	42,464.18	Fujifilm Holdings Corp	1,997,788.76	0.14
JPY	580.78	Fujitsu Ltd	72,649.52	0.01
JPY	717.43	Hamamatsu Photonics KK	32,198.64	0.00
JPY	1,708.17	Hankyu Hanshin Holdings Inc	47,550.74	0.00
JPY	4,065.44	Hitachi Ltd	193,169.78	0.01
JPY	4,646.21	Honda Motor Co Ltd	100,038.99	0.01
JPY	1,639.84	Hoya Corp	147,950.73	0.01
JPY	614.94	Ibiden Co Ltd Reg	20,895.64	0.00
JPY	3,382.17	Idemitsu Kosan Co Ltd Reg	73,735.18	0.01
JPY	202,247.00	INPEX Corp	2,004,972.33	0.14
JPY	1,298.21	Ito En Ltd	44,159.11	0.00
JPY	3,621.31	Itochu Corp	106,619.43	0.01
JPY	751.59	Japan Airlines Co Ltd	14,384.10	0.00
JPY	2,186.45	Japan Exchange Group Inc	29,462.05	0.00
JPY	5,397.81	Japan Post Bank Co Ltd	43,238.18	0.00
JPY	4,987.85	Japan Post Holdings Co Ltd Reg	39,298.99	0.00
JPY	3,689.64	JFE Holdings Inc	40,245.39	0.00
JPY	1,229.88	JSR Corp	22,603.10	0.00
JPY	3,860.46	Kajima Corp	42,108.61	0.00
JPY	3,143.03	Kao Corp	117,290.20	0.01
JPY	7,003.48	KDDI Corp	198,041.55	0.01
JPY	512.45	Keio Corp Reg	17,613.18	0.00
JPY	9,909.12	Keyence Corp	3,618,329.94	0.25
JPY	580.78	Kikkoman Corp Reg	28,622.63	0.00
JPY	1,093.23	Kintetsu Group Hgs Co Ltd	33,809.54	0.00
JPY	3,211.35	Kirin Holdings Co Ltd	45,860.75	0.00
JPY	5,397.81	Komatsu Ltd	110,242.02	0.01
JPY	3,450.50	Kubota Corp	44,522.29	0.00
JPY	990.74	Kyocera Corp	46,097.05	0.00
JPY	273.31	Lasertec Corp Reg	42,203.71	0.00
JPY	2,903.88	M3 Inc	73,783.71	0.01
JPY	785.76	Makita Corp	17,186.20	0.00
JPY	5,671.11	Marubeni Corp	61,012.93	0.00
JPY	1,195.72	Meiji Holdings Co Ltd Reg	57,230.71	0.00
JPY	3,416.33	Minebea Mitsumi Inc	47,817.60	0.00
JPY	785.76	Misumi Group Inc	16,064.63	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 2022

Currency	Number / nominal value	Description	Market value	% of total net assets *
JPY	16,910.85	Mitsubishi Chemical Group Corp	82,225.54	0.01
JPY	5,500.30	Mitsubishi Corp	167,291.99	0.01
JPY	12,127.99	Mitsubishi Electric Corp	113,125.27	0.01
JPY	7,994.22	Mitsubishi Estate Co Ltd	97,133.06	0.01
JPY	1,332.37	Mitsubishi Heavy Ind Ltd	49,522.15	0.00
JPY	582,025.80	Mitsubishi UFJ Fin Group Inc	3,674,386.75	0.25
JPY	5,090.34	Mitsui & Co Ltd	139,279.27	0.01
JPY	3,655.48	Mitsui Chemicals Inc	77,227.49	0.01
JPY	2,801.39	Mitsui Fudosan Co Ltd	48,083.02	0.00
JPY	1,844.82	Mitsui OSK Lines Ltd	43,101.35	0.00
JPY	9,155.78	Mizuho Financial Group Inc	120,674.07	0.01
JPY	1,024.90	MonotaRO Co Ltd	13,515.57	0.00
JPY	2,015.64	MS&AD Insurance Gr Hgs Inc	60,461.25	0.00
JPY	2,801.39	Murata Manufacturing Co Ltd	131,059.54	0.01
JPY	785.76	NEC Corp	25,862.99	0.00
JPY	1,537.35	Nexon Co Ltd Reg	32,336.93	0.00
JPY	2,425.60	Nidec Corp	117,801.86	0.01
JPY	1,229.88	Nihon M&A Center Hgs Inc	14,227.37	0.00
JPY	4,782.87	Nintendo Co Ltd	187,893.35	0.01
JPY	2,733.07	Nippon Paint Hgs Co Ltd	20,165.40	0.00
JPY	2,425.60	Nippon Steel Corp Reg	39,479.73	0.00
JPY	131,209.24	Nippon Telegraph & Teleph Corp	3,505,291.09	0.24
JPY	2,664.74	Nippon Yusen KK	58,851.32	0.00
JPY	546.61	Nissan Chemical Corp Reg	22,436.19	0.00
JPY	7,755.08	Nissan Motor Co Ltd	23,025.40	0.00
JPY	819.92	Nissin Food Hgs Co Ltd	60,670.86	0.00
JPY	307.47	Nitori Hgs Co Ltd	37,227.86	0.00
JPY	683.27	Nitto Denko Corp	37,118.69	0.00
JPY	10,932.27	Nomura Holdings Inc	37,931.90	0.00
JPY	1,161.55	Nomura Research Institute Ltd Reg	25,694.38	0.00
JPY	14,758.56	Obayashi Corp	104,596.10	0.01
JPY	239.14	Obic Co Ltd	32,962.85	0.00
JPY	1,469.02	Odakyu Electric Railway Co Ltd Reg	17,849.24	0.00
JPY	5,944.42	Olympus Corp	99,285.94	0.01
JPY	751.59	Omron Corp	34,185.58	0.00
JPY	649.10	Oriental Land Co Ltd	88,318.22	0.01
JPY	4,236.25	Orix Corp	63,731.09	0.01
JPY	2,733.07	Osaka Gas Co Ltd	41,340.03	0.00
JPY	1,195.72	Otsuka Holdings Co Ltd	36,554.63	0.00
JPY	1,981.47	Pan Pacific Intl Hgs Corp Reg	34,516.50	0.00
JPY	7,071.81	Panasonic Hgs Corp	55,768.65	0.00
JPY	4,851.19	Recruit Holdings Co Ltd	143,897.75	0.01
JPY	2,664.74	Renesas Electronics Corp Reg	22,395.67	0.00
JPY	20,258.86	Resona Holdings Inc	104,043.34	0.01
JPY	2,664.74	Ricoh Co Ltd	19,055.72	0.00
JPY	1,093.23	SBI Holdings Inc Reg	19,540.44	0.00
JPY	751.59	Secom Co Ltd	40,259.46	0.00
JPY	3,723.80	Seiko Epson Corp Reg	50,931.21	0.00
JPY	3,313.84	Sekisui Chemical Co Ltd	43,417.95	0.00
JPY	93,460.40	Sekisui House Ltd	1,548,732.22	0.10
JPY	2,254.78	Seven & I Holdings Co Ltd	90,627.82	0.01
JPY	1,503.19	SG Holdings Co Ltd Reg	19,534.62	0.00
JPY	1,024.90	Shimadzu Corp	27,256.76	0.00
JPY	204.98	Shimano Inc	30,451.88	0.00
JPY	7,071.81	Shimizu Corp Reg	35,354.46	0.00
JPY	15,907.75	Shin-Etsu Chemical Co Ltd	1,832,880.48	0.12
JPY	854.08	Shionogi & Co Ltd	39,945.05	0.00
JPY	1,127.39	Shiseido Co Ltd	51,806.77	0.00
JPY	2,357.27	Shizuoka Financial Group Inc	17,660.49	0.00
JPY	273.31	SMC Corp	107,872.25	0.01
JPY	10,419.82	SoftBank Corp Reg	110,104.22	0.01
JPY	5,022.01	Softbank Group Corp	201,282.27	0.01
JPY	34,271.26	Sompo Holdings Inc	1,426,161.06	0.10
JPY	23,388.64	Sony Group Corp	1,666,722.65	0.12

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

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

SPARINVEST SICAV - PROCEDO

Statement of investments and other net assets (in EUR) (continued) as at 31st December 2022

Currency	Number / nominal value	Description	Market value	% of total net assets *
JPY	2,630.58	Subaru Corp	37,875.01	0.00
JPY	8,028.38	Sumitomo Chemical Co Ltd	27,023.86	0.00
JPY	4,953.68	Sumitomo Corp	77,250.54	0.01
JPY	1,093.23	Sumitomo Metal Mining Co Ltd	36,262.78	0.00
JPY	6,422.71	Sumitomo Mitsui Fin Group Inc	241,549.99	0.02
JPY	2,938.05	Sumitomo Mitsui Trust Hgs Inc	95,724.49	0.01
JPY	1,161.55	Sumitomo Realty & Dev Co Ltd	25,743.87	0.00
JPY	1,229.88	Suzuki Motor Corp	37,302.10	0.00
JPY	512.45	Sysmex Corp	29,105.42	0.00
JPY	1,366.53	Taisei Corp	41,242.99	0.00
JPY	83,460.10	Takeda Pharmaceutical Co Ltd	2,436,504.49	0.17
JPY	1,332.37	TDK Corp	41,016.15	0.00
JPY	1,913.15	Terumo Corp	50,892.87	0.00
JPY	145,826.48	Tokio Marine Holdings Inc	2,928,059.51	0.20
JPY	12,264.64	Tokyo Electric Power Co Inc	41,457.45	0.00
JPY	614.94	Tokyo Electron Ltd	169,785.25	0.01
JPY	4,817.03	Tokyo Gas Co Ltd	88,426.18	0.01
JPY	3,313.84	Tokyu Corp Reg	39,134.99	0.00
JPY	6,935.16	Toray Industries Inc	36,276.80	0.00
JPY	1,161.55	Toshiba Corp	37,968.30	0.00
JPY	6,798.50	Tosoh Corp	75,797.33	0.01
JPY	26,931.92	Toyota Industries Corp	1,384,671.15	0.09
JPY	41,713.44	Toyota Motor Corp	536,901.82	0.04
JPY	990.74	Toyota Tsusho Corp Reg	34,368.75	0.00
JPY	1,434.86	Unicharm Corp	51,640.10	0.00
JPY	2,733.07	USS Co Ltd	40,660.73	0.00
JPY	717.43	West Japan Railway Co Reg	29,187.66	0.00
JPY	956.57	Yakult Honsha Co Ltd	58,147.76	0.00
JPY	68,301.33	Yamaha Motor Co Ltd	1,459,945.03	0.10
JPY	1,332.37	Yamato Holdings Co Ltd Reg	19,746.41	0.00
JPY	888.25	Yaskawa Electric Corp	26,650.25	0.00
JPY	8,575.00	Z Holdings Corp Reg	20,216.83	0.00
			45,594,693.52	2.97
KRW	291.50	Amorepacific Corp (New)	29,699.09	0.00
KRW	946.52	BGF retail Co Ltd	147,637.44	0.01
KRW	8,234.71	CHEIL Worldwide Inc	140,648.11	0.01
KRW	87.51	CJ CheilJedang Corp	24,672.67	0.00
KRW	676.48	Coway Co Ltd	28,020.70	0.00
KRW	2,441.67	Doosan Enerbility Co Ltd Reg	27,862.68	0.00
KRW	227.32	E-MART Inc Reg	16,507.04	0.00
KRW	227.32	F&F Co Ltd	24,339.46	0.00
KRW	2,458.41	Hana Financial Group Inc	76,601.28	0.00
KRW	4,540.15	Hanon Systems	27,216.57	0.00
KRW	700.06	Hanwha Solutions Corp	22,305.91	0.00
KRW	1,852.36	Hd Hyundai Co Ltd Reg	78,374.85	0.01
KRW	3,207.36	HMM Co Ltd	46,463.28	0.00
KRW	1,914.23	Hotel Shilla Co Ltd	117,871.95	0.01
KRW	799.19	Hyundai Engineerg & Const Ltd	20,667.66	0.00
KRW	228.00	Hyundai Glovis Co Ltd Reg	27,622.63	0.00
KRW	524.59	Hyundai Mobis	77,937.73	0.00
KRW	1,191.65	Hyundai Motor Co Ltd	133,334.35	0.01
KRW	433.44	Hyundai Motor Co Ltd Pref	23,734.77	0.00
KRW	1,186.48	Hyundai Motor Co Ltd Pref	65,059.06	0.01
KRW	10,641.17	Industrial Bank of Korea	77,431.14	0.00
KRW	4,090.48	Kakao Corp Reg	160,947.05	0.01
KRW	517.18	KakaoBank Corp	9,312.51	0.00
KRW	3,737.47	KB Financial Gr Inc	134,317.86	0.01
KRW	3,169.99	Kia Corp Reg	139,292.44	0.01
KRW	4,243.79	Korea Electric Power Corp	68,552.71	0.01
KRW	1,561.09	Korea Investment Hgs Co Ltd Nv Reg	61,655.07	0.00
KRW	330.55	Korea Ship & Offshore Engineer Co Ltd Reg	17,316.79	0.00
KRW	97.76	Korea Zinc Co Ltd	40,857.01	0.00
KRW	178.09	Krafton Inc	22,170.14	0.00

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SPARINVEST SICAV - PROCEDO

Statement of investments and other net assets (in EUR) (continued) as at 31st December 2022

Currency	Number / nominal value	Description	Market value	% of total net assets *
KRW	140.83	Kumho Petro Chemical Co Ltd Reg	13,148.89	0.00
KRW	454.55	LG Chem Ltd	202,089.77	0.02
KRW	152.11	LG Chem Ltd Pref Reg	31,278.39	0.00
KRW	603.46	LG Corp Reg	34,923.19	0.00
KRW	1,774.08	LG Display Co Ltd	16,366.59	0.00
KRW	1,045.43	LG Electronics Inc	67,007.87	0.00
KRW	381.14	LG Energy Solution Ltd	122,994.15	0.01
KRW	110.38	LG H&H Co Ltd	59,058.11	0.00
KRW	76.57	LG H&H Co Ltd Pref	17,900.65	0.00
KRW	81.01	LG Innotek Co Ltd Reg	15,157.62	0.00
KRW	10,050.75	LG Uplus	82,295.36	0.01
KRW	223.83	Lotte Chemical Corp	29,605.65	0.00
KRW	148.69	Lotte Shopping Co Ltd	10,026.56	0.00
KRW	9,467.93	Meritz Securities Co Ltd	43,777.85	0.00
KRW	5,623.40	Mirae Asset Securities Co Ltd	25,334.79	0.00
KRW	1,676.45	NAVER Corp	220,498.12	0.01
KRW	329.15	NCsoft Corp	109,265.88	0.01
KRW	618.02	Netmarble Corp Reg	27,660.29	0.00
KRW	6,857.57	NH Investment & Sec Non voting Nv Reg	44,564.04	0.00
KRW	1,092.82	Orion Corp	103,651.13	0.01
KRW	9,647.39	Pan Ocean Co Ltd	40,961.82	0.00
KRW	777.51	Posco	159,301.83	0.01
KRW	3,206.68	S-1 CORP	140,904.63	0.01
KRW	1,348.63	S-Oil Corp	83,343.63	0.00
KRW	288.81	Samsung Biologics Co Ltd Reg	175,698.34	0.01
KRW	697.81	Samsung C&T Corp Reg	58,688.15	0.00
KRW	1,085.15	Samsung Electro-Mechanics Co Ltd Reg	104,933.51	0.01
KRW	55,584.46	Samsung Electronics Co Ltd	2,277,683.10	0.16
KRW	11,323.11	Samsung Electronics Co Ltd Pref	423,713.23	0.03
KRW	4,358.98	Samsung Engineering Co Ltd	71,867.04	0.01
KRW	651.43	Samsung SDI Co Ltd	285,277.21	0.03
KRW	1,459.26	Samsung Sds Co Ltd	133,000.33	0.01
KRW	756.46	Samsung Securities Co Ltd Reg	17,628.83	0.00
KRW	4,236.26	Shinhan Financial Group Co Ltd	110,494.31	0.00
KRW	121.35	SK Bioscience Co Ltd	6,609.02	0.00
KRW	6,630.85	SK Hynix Inc	368,506.36	0.03
KRW	262.79	SK Inc	36,802.77	0.00
KRW	487.00	SK Innovation Co Ltd Reg	55,572.36	0.00
KRW	833.17	SK Square Co Ltd	20,712.90	0.00
KRW	234.15	SKC Co Ltd	15,355.19	0.00
KRW	8,847.50	Woori Financial Group Inc	75,721.18	0.00
KRW	2,747.52	Yuhan Corp	116,453.34	0.01
			<u>7,944,263.93</u>	<u>0.49</u>
MXN	111,128.03	Alfa SAB de CV A	66,309.95	0.01
MXN	408,132.66	America Movil SAB de CV L	346,950.00	0.03
MXN	12,929.27	Arca Continental SAB de CV Reg	98,372.49	0.01
MXN	303,620.35	Cemex SAB de CV Ser A repr	115,037.75	0.01
MXN	7,618.42	Coca-Cola Femsa SAB de CV Units Cons of 5 Shs L + 3 Shs B	48,294.28	0.00
MXN	26,388.18	Fomento Econom Mexic SAB de CV Units 1B & 4D Shares	192,387.95	0.01
MXN	4,469.06	Gr Aero del Sureste SAB de CV	97,697.93	0.01
MXN	42,541.08	Gr Financiero Inbursa SAB de CV	67,173.03	0.01
MXN	9,450.84	Gr Televisa SAB	8,052.25	0.00
MXN	5,765.49	Gruma SAB de CV B	72,281.50	0.00
MXN	8,376.26	Grupo Aerop del Paci SAB de CV B	112,427.09	0.01
MXN	48,116.21	Grupo Bimbo SAB de CV	190,542.16	0.01
MXN	40,081.04	Grupo Financiero Banorte SAB de CV O	269,631.76	0.02
MXN	33,279.50	Grupo Mexico SAB de CV B	109,466.12	0.01
MXN	1,411.06	Industrias Penoles SAB de CV	16,260.17	0.00
MXN	87,275.23	Kimberly-Clark Mex SAB de CV A	138,774.11	0.01
MXN	67,320.82	Orbia Advance Corp SAB de CV Reg	111,673.93	0.01

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SPARINVEST SICAV - PROCEDO

Statement of investments and other net assets (in EUR) (continued) as at 31st December 2022

Currency	Number / nominal value	Description	Market value	% of total net assets *
MXN	5,540.95	Promotora Oper Infr SAB de CV	42,510.06	0.00
MXN	99,829.47	Wal-Mart de Mexico SAB de CV	329,232.60	0.03
			<u>2,433,075.13</u>	<u>0.19</u>
MYR	82,528.00	CIMB Group Hgs Bhd Reg	101,816.28	0.00
MYR	59,170.29	Dialog Group Bhd	30,835.98	0.00
MYR	75,992.25	DiGi.Com Bhd	64,657.25	0.00
MYR	7,862.03	Hartalega Holdings Bhd	2,842.96	0.00
MYR	21,261.65	Hong Leong Bank Bhd	92,983.97	0.01
MYR	209,300.82	Inari Amertron Bhd	116,198.19	0.01
MYR	30,114.98	IOI Corp Bhd Reg	25,943.32	0.00
MYR	6,973.28	Kuala Lumpur Kepong Bhd Reg	33,166.26	0.00
MYR	71,492.36	Malayan Banking Bhd	132,302.14	0.01
MYR	59,998.60	Maxis Bhd Reg	49,007.24	0.00
MYR	58,384.09	MISC Bhd Reg	93,141.60	0.01
MYR	200,686.77	MR DIY Gr M Bhd	85,376.17	0.01
MYR	5,298.32	Nestle Malaysia Berhad	157,780.86	0.01
MYR	35,984.46	Petronas Chem Gr Bhd	65,826.60	0.00
MYR	13,673.09	Petronas Dagangan Bhd Reg	66,893.27	0.01
MYR	28,850.22	Petronas Gas Bhd	105,060.82	0.01
MYR	7,930.39	PPB Group Bhd	29,419.08	0.00
MYR	30,627.72	Press Metal Aluminium Hgs Bhd Reg	31,792.34	0.00
MYR	142,747.18	Public Bank Bhd Reg	131,171.42	0.01
MYR	16,578.62	QL Resources Bhd Reg	19,430.68	0.00
MYR	20,954.01	RHB Bank Berhad	25,806.77	0.00
MYR	118,716.60	Sime Darby Bhd	58,080.08	0.00
MYR	18,082.66	Sime Darby Plantation Bhd	17,885.59	0.00
MYR	46,420.14	Telekom Malaysia Bhd Reg	53,319.75	0.00
MYR	60,879.43	Top Glove Corp Bhd	11,719.45	0.00
			<u>1,602,458.07</u>	<u>0.09</u>
NOK	2,218.91	Aker BP ASA	64,181.43	0.01
NOK	5,893.52	DNB Bank ASA	109,002.40	0.01
NOK	6,292.20	Equinor ASA	210,548.50	0.02
NOK	1,970.54	Kongsberg Gruppen ASA	77,895.91	0.01
NOK	1,621.39	Mowi ASA Reg	25,785.63	0.00
NOK	14,101.26	Norsk Hydro ASA	98,340.84	0.01
NOK	4,550.22	Orkla ASA A	30,702.71	0.00
NOK	3,220.58	Telenor ASA	28,059.69	0.00
NOK	1,104.84	Yara Intl ASA	45,250.97	0.00
			<u>689,768.08</u>	<u>0.06</u>
NZD	21,583.03	Auckland Intl Airport Ltd Reg	99,890.35	0.01
NZD	1,972.25	Fisher Paykel Hlth Corp Ltd	26,413.77	0.00
NZD	18,606.04	Meridian Energy Ltd Reg	57,775.70	0.00
NZD	13,807.80	Spark New Zealand Ltd	44,185.34	0.00
			<u>228,265.16</u>	<u>0.01</u>
PHP	23,415.17	Ayala Land Inc	12,125.85	0.00
PHP	38,291.49	Bank of Philippine Island BPI	65,669.95	0.01
PHP	64,360.41	BDO Unibank Inc Reg	114,382.11	0.01
PHP	493.94	Globe Telecom Inc	18,104.87	0.00
PHP	5,869.17	Intl Container Terminal Servcs	19,736.55	0.00
PHP	25,892.40	JG Sumit Holding Inc Reg	21,898.00	0.00
PHP	60,469.24	Metropolitan Bank & Trust Co Reg	54,902.55	0.00
PHP	113,042.27	Monde Nissin Corp	21,059.35	0.00
PHP	2,037.29	PLDT inc	45,113.13	0.00
PHP	3,984.00	SM Investments Corp	60,287.29	0.00
PHP	243,995.89	SM Prime Holdings Inc	145,638.14	0.01
PHP	28,525.48	Universal Robina Corp	65,228.32	0.01
			<u>644,146.11</u>	<u>0.04</u>
PLN	19,009.01	Allegroeu SA Reg	102,045.18	0.01
PLN	3,639.43	Bank Polska Kasa Opieki SA	67,249.72	0.01
PLN	6,918.93	CD Projekt SA	191,609.97	0.01

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

SPARINVEST SICAV - PROCEDO

Statement of investments and other net assets (in EUR) (continued) as at 31st December 2022

Currency	Number / nominal value	Description	Market value	% of total net assets *
PLN	2,930.83	Cyfrowy Polsat SA	11,025.29	0.00
PLN	1,014.54	Dino Polska SA Bearer	81,337.27	0.01
PLN	1,354.32	KGHM Polska Miedz SA	36,669.89	0.00
PLN	24.27	LPP SA	55,214.75	0.00
PLN	8,990.05	Pepco Group NV	75,896.15	0.00
PLN	31,362.99	PKO Bank Polski SA	202,935.12	0.01
PLN	15,689.87	Polski Koncern Naftowy Orle SA	215,310.56	0.02
PLN	5,929.68	Powszechny Zaklad Ubezpie SA	44,866.28	0.00
PLN	550.00	Santander Bank Polska SA	30,477.06	0.00
			<u>1,114,637.24</u>	<u>0.07</u>
SEK	1,316.66	Alfa Laval AB	35,650.84	0.00
SEK	3,114.67	Assa Abloy AB B	62,656.37	0.00
SEK	9,338.89	Atlas Copco B REG	93,303.15	0.01
SEK	387,719.21	Atlas Corp A	4,292,025.83	0.30
SEK	1,264.73	Boliden AB Reg	44,497.75	0.00
SEK	256,655.81	Epiroc AB A	4,381,760.80	0.31
SEK	941.54	EQT AB Reg	18,678.07	0.00
SEK	5,060.96	Essity AB B Reg	124,382.49	0.01
SEK	550.71	Evolution AB Reg	50,286.28	0.00
SEK	10,410.94	Fastighets Balder AB Reg	45,425.27	0.00
SEK	3,005.35	Hennes & Mauritz AB B	30,333.99	0.00
SEK	6,994.94	Hexagon AB	68,564.24	0.01
SEK	1,365.85	Holmen AB Reg B	50,837.65	0.00
SEK	2,875.19	Industrivaerden AB	65,543.70	0.01
SEK	1,461.51	Industrivaerden AB C	33,251.29	0.00
SEK	9,929.57	Investor AB B	168,370.96	0.01
SEK	1,177.61	Kinnevik AB Class B	15,164.62	0.00
SEK	4,131.37	Nibe Industrier AB	36,074.52	0.00
SEK	11,193.28	Nordea Bank Abp Reg	112,413.79	0.01
SEK	3,646.59	Sandvik AB	61,781.06	0.00
SEK	6,227.98	Skandinavisk Enskild Bank AB Stoc A	67,179.10	0.01
SEK	2,176.20	Skanska AB B	32,290.19	0.00
SEK	1,662.39	SKF AB B	23,791.73	0.00
SEK	3,829.03	Svenska Cellulosa SCA AB B	45,434.40	0.00
SEK	6,744.53	Svenska Handelsbanken AB A	63,744.27	0.01
SEK	3,269.09	Swedbank AB A	52,122.18	0.00
SEK	9,736.89	Telefon AB LM Ericsson B	53,324.24	0.00
SEK	16,692.21	Telia Co AB	40,018.51	0.00
SEK	6,465.75	Volvo AB B	109,590.12	0.01
			<u>10,278,497.41</u>	<u>0.70</u>
SGD	24,802.58	Capitaland Ltd	64,111.95	0.01
SGD	13,870.32	City Developments Ltd	79,749.23	0.01
SGD	11,239.74	DBS Group Holdings Ltd	266,349.79	0.02
SGD	11,923.01	Keppel Corp Ltd	60,473.16	0.00
SGD	28,663.04	Oversea-Chinese Bankg Corp Ltd	243,898.91	0.02
SGD	15,031.87	Singapore Airlines Ltd	58,073.56	0.00
SGD	6,217.73	Singapore Exchange Ltd Reg	38,877.20	0.00
SGD	76,252.57	Singapore Techno Engineering Ltd Reg	178,459.48	0.01
SGD	43,148.30	Singapore Telecom Ltd Board Lot 1000	77,470.63	0.01
SGD	11,376.39	United Overseas Bank Ltd Local	243,996.29	0.02
SGD	8,233.36	Venture Corp Ltd	98,128.84	0.01
SGD	34,026.69	Wilmar Intl Ltd	99,127.92	0.01
			<u>1,508,716.96</u>	<u>0.12</u>
THB	7,725.30	Advanced Info Serv PCL Foreign Reg	40,753.82	0.00
THB	58,198.47	Airports of Thailand PCL Foreign	118,084.11	0.01
THB	59,512.12	B Grimm Power Ltd Foreign	63,997.24	0.01
THB	132,902.43	Bangkok Dusit Medical Serv PCL Foreign	104,267.64	0.01
THB	315,101.22	Bangkok Express & Metro PCL Foreign	83,540.06	0.00
THB	42,420.76	Berli Jucker PCL Foreign	40,453.51	0.00
THB	470,251.73	BTS Group Holdings PCL Foreign	106,863.24	0.01
THB	16,681.17	Bumrungrad Hospital PCL BH Foreign	95,671.15	0.01
THB	122,510.88	Central Retail Corp PLC Foreign	153,286.90	0.01

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SPARINVEST SICAV - PROCEDO

Statement of investments and other net assets (in EUR) (continued) as at 31st December 2022

Currency	Number / nominal value	Description	Market value	% of total net assets *
THB	27,585.46	Charoen Pokphand Foods PCL Foreign	18,507.62	0.00
THB	70,539.23	CP All PCL Foreign	130,242.28	0.01
THB	4,683.03	Delta Electronic Thailand PCL Foreign Reg	105,153.56	0.01
THB	39,857.06	Energy Absolute PCL Foreign	104,591.31	0.01
THB	109,247.98	Gulf Energy Development PCL Foreign	163,291.80	0.01
THB	196,020.58	Home Product Center PCL Foreign	82,196.26	0.00
THB	10,083.90	Indorama Ventures Plc Foreign	11,116.68	0.00
THB	17,945.93	Intouch Hgs PCL Foreign	37,504.48	0.00
THB	20,612.18	JMT Network Serv PCL Foreign	38,476.16	0.00
THB	132,348.78	Krung Thai Bank PCL Foreign Reg	63,374.11	0.01
THB	9,024.24	Krungthai Card PCL Foreign	14,403.94	0.00
THB	56,845.87	Muangthai Capital PCL Foreign	58,438.78	0.00
THB	26,765.07	Osotspa PCL Foreign Reg	20,455.28	0.00
THB	51,298.50	PTT Explor & Prod Plc Co Ltd Foreign	244,944.68	0.02
THB	20,236.17	PTT Global Chem PCL Foreign Reg	25,867.16	0.00
THB	19,996.89	Ptt Oil&Retail Business PCL Foreign	12,875.32	0.00
THB	168,835.37	PTT PCL Foreign	151,870.61	0.01
THB	4,136.11	SCB X PCL Foreign	11,972.77	0.00
THB	54,487.26	SCG Packaging Public Co Ltd Foreign	84,021.12	0.01
THB	19,173.62	Siam Cement Public Co Ltd Foreign	177,398.05	0.01
THB	21,740.21	Srisawad Corp PCL Foreign Reg	28,671.94	0.00
THB	36,588.94	Thai Oil PCL Foreign	55,678.94	0.00
THB	201,165.33	True Corp PCL Foreign	26,340.08	0.00
			2,474,310.60	0.16
TRY	38,605.97	Akbank T.A.S.	37,778.16	0.00
TRY	122,535.15	Aselsan Elekt Sana ve Ticar AS	381,189.92	0.03
TRY	14,796.68	Bim Birlesik Magazalar AS	101,392.82	0.01
TRY	21,812.68	Eregli Demir ve Celik Fabrikal	45,048.24	0.00
TRY	913.02	Ford Otomotiv Sanayi AS Bearer	23,969.87	0.00
TRY	20,643.63	KOC Holding AS	86,487.06	0.01
TRY	64,537.67	Turk Sise Cam	138,647.66	0.01
TRY	46,436.20	Turkcell Iletisim Hizmet	88,045.32	0.01
TRY	122,844.14	Turkiye Is Bankasi AS	78,520.84	0.01
TRY	7,460.04	Turkiye Petrol Rafinerileri AS	197,867.53	0.01
			1,178,947.42	0.09
TWD	1,709.14	Accton Technology Corp	12,218.37	0.00
TWD	15,724.05	Acer Inc	11,288.83	0.00
TWD	4,443.75	Advantech Co Ltd	44,840.62	0.00
TWD	683.65	Airtac International Group	19,403.49	0.00
TWD	46,377.62	ASE Technology Holding Co Ltd Reg	132,760.12	0.01
TWD	99,818.64	Asia Cement Corp	124,763.93	0.01
TWD	10,319.25	Asustek Computer Inc	84,466.85	0.00
TWD	53,198.76	AUO Corporation	24,326.88	0.00
TWD	10,166.45	Catcher Technology Co Ltd	52,378.11	0.00
TWD	68,034.73	Cathay Financial Hg Co Ltd	82,962.96	0.00
TWD	59,725.16	Chailease Hg Co Ltd	395,103.29	0.03
TWD	95,876.54	Chang Hwa Commercial Bank	50,126.80	0.00
TWD	199,408.79	China Steel Corp Reg	181,156.58	0.01
TWD	106,560.13	Chunghwa Telecom Co Ltd	367,085.05	0.02
TWD	90,926.04	Compal Electronics Inc	63,892.93	0.01
TWD	206,643.92	CTBC Fin Hg Co Ltd	139,222.20	0.01
TWD	19,540.70	Delta Electronics Inc	170,670.43	0.02
TWD	184,156.35	E.Sun Financial Holding Co Ltd Reg	135,019.14	0.01
TWD	341.83	eMemory Technology Inc	13,911.74	0.00
TWD	10,115.76	Evergr Marine Corp Taiwan Ltd Reg	50,266.62	0.00
TWD	79,303.92	Far Eastone Telecom Co Ltd	159,321.22	0.01
TWD	120,083.22	First Financial Holding Co Ltd	97,011.17	0.01
TWD	89,679.18	Formosa Chem and Fiber Corp	192,741.08	0.01
TWD	7,520.20	Formosa Petrochemical Corp Reg	18,409.35	0.00
TWD	53,125.86	Formosa Plastics Corp	140,578.62	0.01
TWD	52,735.09	Fubon Financial Holding Co Ltd	90,511.05	0.01
TWD	2,829.70	Global Wafers Co Ltd	36,878.15	0.00

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

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

SPARINVEST SICAV - PROCEDO

Statement of investments and other net assets (in EUR) (continued) as at 31st December 2022

Currency	Number / nominal value	Description	Market value	% of total net assets *
TWD	134,315.22	Hon Hai Precision Ind Co Ltd	409,057.42	0.03
TWD	2,116.46	Hotai Motor Co Ltd Reg	37,938.66	0.00
TWD	239,768.41	Hua Nan Financial Hgs Co Ltd Reg	164,097.46	0.01
TWD	92,977.01	Inventec Corp	74,404.37	0.01
TWD	689.27	Largan Precision Co Ltd	42,865.91	0.00
TWD	70,671.38	Lite-On Technology Corp Reg	137,454.14	0.01
TWD	16,396.30	MediaTek Inc	312,406.13	0.03
TWD	180,111.42	Mega Financial Hg Co	166,645.47	0.01
TWD	3,076.45	Micro-Star Intl Co Ltd	11,207.55	0.00
TWD	69,320.23	Nan Ya Plastics Corp Reg	150,041.69	0.02
TWD	1,025.48	Nien Made Enterprise Co Ltd Reg	9,206.76	0.00
TWD	5,608.48	Novatek Microelectronics Corp	53,943.41	0.00
TWD	9,570.00	Parade Technologies Ltd Reg	225,519.95	0.01
TWD	14,698.57	Pegatron Corp Reg	28,453.94	0.00
TWD	1,709.14	PharmaEssentia Corp	24,853.56	0.00
TWD	21,876.94	President Chain Store Corp	181,404.93	0.01
TWD	38,436.94	Quanta Computer Inc	84,718.96	0.00
TWD	6,152.89	Realtek Semiconductor Corp	52,708.30	0.00
TWD	21,642.47	Shanghai Cial & Savings Bk (The)	29,063.39	0.00
TWD	2,734.62	Silergy Corp	36,389.36	0.00
TWD	216,098.05	Sinopac Financial Holdings Co Ltd	110,346.66	0.01
TWD	11,280.30	Synnex Technology Intl Corp	20,358.03	0.00
TWD	159,018.37	Taishin Financial Hgs Co Ltd	73,201.13	0.01
TWD	158,181.04	Taiwan Cement Corp	162,268.06	0.01
TWD	170,583.75	Taiwan Coopera Fin Hg Co Ltd	135,208.68	0.01
TWD	9,229.34	Taiwan High Speed Rail Corp	8,089.13	0.00
TWD	50,932.26	Taiwan Mobile Co Ltd	147,040.33	0.01
TWD	281,793.01	Taiwan Semiconduct Mfg Co Ltd	3,852,886.43	0.27
TWD	93,255.68	Uni-President Enterprises Corp Reg	189,340.30	0.01
TWD	133,440.17	United Microelectronics Corp	165,567.29	0.01
TWD	6,152.89	Vanguard Intl Semiconduct Corp Reg	14,536.99	0.00
TWD	683.65	Voltronic Power Tec Corp Reg	32,200.21	0.00
TWD	3,026.88	Wan Hai Lines Ltd	7,391.31	0.00
TWD	1,025.48	Win Semiconductors Corp	4,267.31	0.00
TWD	26,662.52	WPG Holdings Co Ltd Reg	39,096.68	0.00
TWD	1,751.18	Yageo Corp Reg	24,076.91	0.00
TWD	6,494.72	Yang Ming Marine Trans Corp	12,968.66	0.00
TWD	98,418.91	Zhen Ding Technology Hg Ltd	315,036.89	0.02
			10,437,577.94	0.68
USD	6,381.75	360 Finance Inc AD Repr 2 Shs A	121,745.03	0.00
USD	2,325.16	3M Co	261,262.89	0.02
USD	83,277.26	A.O.Smith Corp	4,466,423.30	0.31
USD	6,838.82	Abbott Laboratories	703,521.91	0.05
USD	7,571.62	AbbVie Inc	1,146,544.55	0.08
USD	24,340.68	Accenture Plc A	6,085,798.36	0.43
USD	2,251.02	Activision Blizzard Inc	161,457.74	0.01
USD	1,902.21	Adobe Inc Reg	599,814.79	0.04
USD	237.44	Advance Auto Parts	32,710.33	0.00
USD	6,496.84	Advanced Micro Devices Inc	394,284.83	0.03
USD	927.19	AerCap Holdings NV	50,666.57	0.00
USD	422.26	Affirm Holdings Inc	3,825.95	0.00
USD	1,684.94	Aflac Inc	113,576.29	0.01
USD	1,334.76	Agilent Technologies Inc Reg	187,160.54	0.01
USD	994.49	Air Products and Chemicals Inc	287,245.70	0.02
USD	1,578.69	Airbnb Inc	126,472.54	0.01
USD	487.85	Akamai Technologies Inc	38,534.52	0.00
USD	411.67	Albemarle Corp	83,648.98	0.01
USD	46,272.32	Alcoa Corp	1,971,423.89	0.13
USD	11,086.31	Alibaba Group Holding Ltd ADR	915,055.47	0.06
USD	222.40	Align Technology Inc	43,949.27	0.00
USD	1,303.33	Allstate Corp	165,595.45	0.01
USD	1,012.60	Ally Financial Inc	23,198.04	0.00
USD	680.53	Alnylam Pharmaceuticals Inc	151,537.92	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 2022

Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	107,512.35	Alphabet Inc A	8,888,090.65	0.62
USD	24,593.85	Alphabet Inc C	2,044,705.58	0.14
USD	37,645.61	Amazon.com Inc	2,962,971.35	0.21
USD	62,824.30	Ambev SA spons ADS repr 1 Share	160,114.42	0.02
USD	4,762.37	Amcpr Plc Reg	53,145.77	0.00
USD	43.05	Amerco	2,217.53	0.00
USD	4.78	Amerco Reg	269.74	0.00
USD	231,026.76	American Eagle Outfitters Inc	3,021,910.13	0.21
USD	2,621.35	American Electric Power Co Inc	233,213.84	0.02
USD	2,461.47	American Express Co	340,765.51	0.02
USD	587.95	American Financial Group Inc Reg	75,627.95	0.01
USD	3,270.80	American Intl Group Inc	193,811.46	0.01
USD	57,351.67	American Water Works Co Inc New	8,190,715.56	0.57
USD	430.46	Ameriprise Financial Inc Reg	125,586.07	0.01
USD	847.93	AmerisourceBergen Corp	131,657.21	0.01
USD	1,199.47	Ametek Inc	157,030.34	0.01
USD	2,300.56	Amgen Inc	566,145.60	0.04
USD	2,888.85	Amphenol Corp A	206,097.16	0.01
USD	1,926.81	Analog Devices Inc	296,139.64	0.02
USD	546.27	ANSYS Inc	123,657.82	0.01
USD	635.10	Aon Plc A Reg	178,606.57	0.01
USD	1,740.28	Apollo Global Management Inc	104,017.33	0.01
USD	66,730.57	Apple Inc Reg	8,123,966.06	0.56
USD	51,326.03	Applied Materials Inc	4,683,184.43	0.32
USD	1,352.18	Aptiv Plc Reg	117,993.90	0.01
USD	1,271.22	Arch Capital Group Ltd	74,778.22	0.01
USD	53,792.89	Archer-Daniels Midland Co	4,679,943.58	0.33
USD	1,312.21	Arista Networks Inc	149,203.24	0.01
USD	403.13	Arrow Electronics Inc	39,498.74	0.00
USD	970.24	Arthur J Gallagher & Co Reg	171,402.05	0.01
USD	258.96	Aspen Technology Inc	49,838.37	0.00
USD	309.86	Assurant Inc	36,309.47	0.00
USD	311.91	AstraZeneca Plc	39,811.25	0.00
USD	169,404.44	AT&T Inc	2,922,216.68	0.20
USD	1,014.65	Atmos Energy Corp	106,546.69	0.01
USD	930.27	Autodesk Inc	162,885.11	0.01
USD	6,446.48	Autohome Inc A spons AD repr 1 Share A	184,832.35	0.01
USD	1,649.41	Automatic Data Processing Inc	369,151.68	0.03
USD	142.12	Autozone Inc	328,406.89	0.02
USD	1,485.76	Avantor Inc Reg	29,360.28	0.00
USD	317.38	Avery Dennison Corp	53,825.55	0.00
USD	3,623.95	Baidu Inc ADR repr 0.1 Share A	388,388.19	0.03
USD	3,101.01	Baker Hughes Co Reg A	85,729.86	0.01
USD	1,001.33	Ball Corp	47,981.15	0.00
USD	69,441.17	Banco Bradesco SA spons ADR repr 1 Pref Share	187,388.68	0.01
USD	13,702.88	Banco de Chile ADR DR repr spons	267,316.89	0.02
USD	29,239.89	Banco do Brasil SA ADR repr 1 Share	180,274.97	0.01
USD	32,219.36	Banco Santander (Brasil) SA ADR DR Uts	162,719.49	0.01
USD	6,708.64	Banco Santander-Chile ADR DR repr spons ADS	99,568.75	0.01
USD	9,623.77	Bancolumbia SA ADR repr 4 Pref Shares	257,355.20	0.02
USD	29,016.63	Bank of America Corp	900,474.00	0.06
USD	2,324.82	Bank of New York Mellon Corp	99,157.27	0.01
USD	750.91	Bath & Body Works Inc	29,649.43	0.00
USD	2,402.71	Baxter Intl Inc	114,749.13	0.01
USD	1,192.98	Becton Dickinson & Co	284,259.35	0.02
USD	1,922.63	BeiGene Ltd spons ADS repr 13 Shares	396,217.89	0.03
USD	555.50	Bentley Syst Inc	19,237.41	0.00
USD	5,385.17	Berkshire Hathaway Inc	1,558,658.39	0.11
USD	704.11	Best Buy Co Inc	52,917.66	0.00
USD	1,677.43	Bilibili Inc spons ADR repr 1 Share Z Reg	37,234.36	0.00
USD	570.53	Bill.com Holdings Inc	58,247.56	0.00
USD	110.35	Bio-Rad Laboratories Inc A Reg	43,476.28	0.00
USD	880.05	Bio-Techne Corp	68,342.33	0.01
USD	950.77	Biogen Inc	246,695.76	0.02

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

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SPARINVEST SICAV - PROCEDO

Statement of investments and other net assets (in EUR) (continued) as at 31st December 2022

Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	566.43	BioMarin Pharmaceutical Inc	54,925.89	0.00
USD	304.40	Black Knight Inc Reg	17,612.00	0.00
USD	798.40	BlackRock Inc	530,117.82	0.04
USD	2,959.57	BlackStone Hg Fin Co LLC A Reg	205,734.84	0.01
USD	1,774.79	Block Inc A	104,499.90	0.01
USD	2,517.84	Boeing Co (The)	449,400.79	0.03
USD	162.96	Booking Holdings Inc Reg	307,714.48	0.02
USD	472.82	Booz Allen Hamilton Hg Corp A	46,305.19	0.00
USD	155,572.30	Borg Warner Inc Reg	5,867,214.86	0.41
USD	5,358.86	Boston Scientific Corp	232,330.31	0.02
USD	12,178.57	Braskem SA ADR repr 2 Pref A	104,982.78	0.01
USD	6,005.22	BRF SA ADR repr 1 share	8,890.37	0.00
USD	8,531.61	Bristol Myers Squibb Co	575,169.27	0.04
USD	1,807.24	Broadcom Inc Reg	946,809.54	0.07
USD	392.20	Broadridge Fin Solutions Inc	49,290.36	0.00
USD	1,074.78	Brown & Brown Inc Reg	57,371.88	0.00
USD	1,073.41	Brown-Forman Corp B Non voting	66,059.22	0.01
USD	1,117.82	Bunge Ltd	104,497.87	0.01
USD	196.10	Burlington Stores Inc	37,255.32	0.00
USD	3,328.03	BYD Co Ltd unspns ADR repr 2 Shares H	153,234.38	0.01
USD	1,266.44	Cadence Design Systems Inc	190,620.87	0.01
USD	444.12	Caesars Entertainment Inc	17,311.35	0.00
USD	1,687.67	Campbell Soup Co	89,740.19	0.01
USD	1,764.19	Capital One Fin Corp	153,665.55	0.01
USD	769.36	Cardinal Health Inc	55,413.99	0.00
USD	26,668.61	Carlisle Cos Inc	5,888,458.98	0.41
USD	1,169.41	CarMax Inc	66,718.61	0.01
USD	2,277.67	Carnival Corp	17,201.23	0.00
USD	105,536.47	Carrier Global Corporation Reg	4,079,062.39	0.29
USD	499.47	Catalent Inc	21,064.47	0.00
USD	2,199.09	Caterpillar Inc Reg	493,619.12	0.03
USD	848.28	Cboe Global Markets Inc	99,726.55	0.01
USD	1,682.54	CBRE Group Inc A	121,329.23	0.01
USD	782.00	CDW Corp	130,849.71	0.01
USD	477.26	Celanese Corp Reg	45,720.55	0.00
USD	2,208.66	Centene Corp	169,718.62	0.01
USD	450.61	Ceridian HCM Holding Inc Reg	27,085.42	0.00
USD	827.44	CF Industries Holdings Inc Reg	66,055.33	0.01
USD	594.44	CH Robinson Worldwide Inc	50,997.53	0.00
USD	204.98	Charles River Labo Intl Inc Reg	41,850.69	0.00
USD	5,815.28	Charles Schwab Corp	453,671.14	0.03
USD	655.25	Charter Communications Inc A	208,195.12	0.02
USD	1,518.22	Check Point Software Tec Ltd	179,469.18	0.01
USD	1,596.45	Cheniere Energy Inc	224,318.65	0.02
USD	9,227.18	Chevron Corp	1,551,825.63	0.11
USD	108.98	Chipotle Mexican Shares A	141,682.01	0.01
USD	3,637.71	Chubb Ltd N	751,913.20	0.05
USD	1,913.83	Church & Dwight Co Inc	144,552.69	0.01
USD	33,099.13	Cia de Minas Buenaventura SAA spons ADR repr 1 Share	231,050.39	0.02
USD	21,366.02	Cia Sanea Bas Est de Sao Paulo ADR repr 1 Shares	213,410.00	0.01
USD	8,597.64	Cia Siderurgica Nacional SA ADR DR	22,234.23	0.00
USD	1,647.36	Cigna Corp Reg	511,440.64	0.04
USD	508.01	Cincinnati Financial Corp	48,737.43	0.00
USD	545.93	Cintas Corp	231,017.09	0.02
USD	17,793.98	Cisco Systems Inc	794,289.06	0.06
USD	197,132.31	Citigroup Inc	8,354,457.37	0.58
USD	87,137.14	Citizens Financial Group Inc	3,214,419.40	0.22
USD	1,965.08	Cleveland-Cliffs Inc Reg	29,662.56	0.00
USD	1,077.51	Clorox Co	141,679.29	0.01
USD	676.09	Cloudflare Inc A Reg	28,640.09	0.00
USD	1,511.39	CME Group Inc A	238,139.79	0.02
USD	16,589.72	Coca-Cola Co	988,776.72	0.07
USD	1,862.59	Coca-Cola Europac Partners PLC	96,510.63	0.01
USD	670.63	Cognex Corp	29,602.45	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 2022

Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	2,272.55	Cognizant Tec Solutions Corp	121,777.34	0.01
USD	4,448.07	Colgate-Palmolive Co	328,379.66	0.02
USD	18,365.87	Comcast Corp A	601,784.47	0.04
USD	200,796.49	Commercial Intl Bank Ltd DR GDR	224,643.71	0.02
USD	3,161.48	Conagra Brands Inc	114,639.59	0.01
USD	51,131.65	ConocoPhillips Reg	5,653,346.94	0.40
USD	2,393.48	Consolidated Edison of NY Inc	213,748.34	0.02
USD	725.97	Constellation Brands Inc A	157,642.33	0.01
USD	1,677.76	Constellation Energy Corp	135,525.72	0.01
USD	151.34	Cooper Companies Inc (The)	46,891.34	0.00
USD	2,172.11	Copart Inc	123,925.49	0.01
USD	3,924.68	Corning Inc	117,455.54	0.01
USD	3,263.28	Corteva Inc Reg	179,728.96	0.01
USD	22,088.13	Cosan SA ADR DR repr	270,293.80	0.02
USD	1,048.81	CoStar Group Inc	75,945.08	0.01
USD	1,871.13	Costco Wholesale Corp	800,345.82	0.06
USD	3,368.21	Credicorp Ltd	428,138.05	0.03
USD	845.20	CrowdStrike Holdings Inc Reg	83,383.67	0.01
USD	503.57	Crown Holdings Inc	38,789.69	0.00
USD	8,426.73	CSX Corp	244,610.05	0.02
USD	586.93	Cummins Inc	133,245.58	0.01
USD	81,222.55	CVS Health Corp	7,092,180.51	0.49
USD	388.78	Cyber-Ark Software Ltd	47,229.02	0.00
USD	172,400.94	Dana Inc	2,444,063.05	0.17
USD	42,064.71	Danaher Corp	10,461,292.72	0.73
USD	2,907.51	Daqo New Energy Corp Spons ADR Repr 5 Shs	105,185.30	0.00
USD	383.65	Darden Restaurants Inc	49,726.77	0.00
USD	683.61	Darling Ingredients Inc	40,090.94	0.00
USD	1,175.56	Datadog Inc Reg A	80,959.19	0.01
USD	631.68	DaVita Inc	44,195.41	0.00
USD	126,818.60	DCX Technology Co Reg	3,148,927.49	0.22
USD	1,205.62	Deere and Co	484,350.86	0.03
USD	2,033.06	Dell Technologies Inc	76,617.18	0.01
USD	662.77	Dentsply Sirona Inc	19,772.84	0.00
USD	3,458.70	Devon Energy Corp Reg	199,338.88	0.01
USD	1,627.54	Dexcom Inc	172,689.43	0.01
USD	25,159.35	Discover Financial Services	2,306,244.75	0.16
USD	933.00	Dish Network Corp A	12,273.91	0.00
USD	562.67	DocuSign Inc Reg	29,218.25	0.00
USD	1,027.97	Dollar General Corp	237,187.93	0.02
USD	1,087.08	Dollar Tree Inc	144,067.69	0.01
USD	4,047.33	Dominion Energy Inc	232,543.76	0.02
USD	217.96	Domino's Pizza Inc Reg	70,744.50	0.01
USD	394.24	Doordash Inc	18,034.24	0.00
USD	437.97	Dover Corp	55,569.04	0.00
USD	3,290.61	Dow Inc Reg	155,365.65	0.01
USD	1,823.64	Dr Horton Inc	152,315.94	0.01
USD	20,631.68	Dr Reddy's Laboratories Ltd spons ADR repr 1 Share	1,000,411.83	0.07
USD	4,026.15	Duke Energy Corp	388,524.85	0.03
USD	2,568.06	DuPont de Neumours Inc Reg When Issued	165,140.16	0.01
USD	628.26	Dynatrace Inc Reg	22,546.27	0.00
USD	555.50	Eastman Chemical Co	42,388.93	0.00
USD	1,136.27	Eaton Corp Public Ltd Cie	167,100.49	0.01
USD	1,909.05	EBay Inc	74,179.62	0.01
USD	1,293.42	Ecolab Inc	176,407.41	0.01
USD	2,045.02	Edison Intl	121,905.85	0.01
USD	2,418.08	Edwards Lifesciences Corp	169,044.78	0.01
USD	1,210.41	Elanco Animal Health Inc Reg	13,859.15	0.00
USD	1,293.42	Electronic Arts Inc	148,072.66	0.01
USD	15,335.60	Elevance Health Inc	7,370,998.43	0.51
USD	3,416.68	Eli Lilly & Co	1,171,193.83	0.08
USD	2,743.66	Emerson Electric Co	246,948.49	0.02
USD	578.39	Enphase Energy Inc	143,592.39	0.01
USD	451.98	Entegris Inc	27,777.40	0.00

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

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

SPARINVEST SICAV - PROCEDO

Statement of investments and other net assets (in EUR) (continued) as at 31st December 2022

Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	227.87	EPAM Syst Inc	69,976.05	0.01
USD	345.39	Equifax Inc	62,900.23	0.00
USD	398.00	Erie Indemnity Co A Reg	92,753.60	0.01
USD	1,144.47	Estée Lauder Companies Inc A	266,062.24	0.02
USD	420.21	Etsy Inc	47,161.06	0.00
USD	654.23	Everest Reinsurance Group Ltd	203,069.66	0.01
USD	1,554.77	Eversource Energy Inc	122,138.41	0.01
USD	514.84	Exact Sciences Corp Reg	23,883.63	0.00
USD	4,750.75	Exelon Corp	192,433.92	0.01
USD	597.18	Expedia Group Inc	49,016.21	0.00
USD	621.77	Expeditors Intl of Washington Inc	60,543.10	0.00
USD	18,780.61	Exxon Mobil Corp	1,940,971.28	0.14
USD	600.93	F5 Networks Inc	80,805.73	0.01
USD	168.77	FactSet Research Systems Inc Reg	63,444.34	0.01
USD	166.72	Fair Isaac Corp Reg	93,505.29	0.01
USD	1,855.41	Fastenal Co	82,265.68	0.01
USD	1,032.07	Fedex Corp	167,491.50	0.01
USD	2,047.75	Fidelity Natl Inform Serv Inc	130,184.94	0.01
USD	2,048.09	Fifth Third Bancorp	62,963.60	0.00
USD	130.85	First Citizens BancShares Inc	92,975.46	0.01
USD	923.44	First Republic Bank	105,464.98	0.01
USD	347.44	First Solar Inc	48,763.84	0.00
USD	97,040.77	Fiserv Inc	9,189,890.88	0.64
USD	248.03	FleetCor Technologies Inc	42,686.71	0.00
USD	508.01	FMC Corp	59,404.55	0.00
USD	14,779.40	Ford Motor Co	161,053.60	0.01
USD	2,191.58	Fortinet Inc	100,394.72	0.01
USD	895.42	Fortive Corp	53,905.65	0.00
USD	474.87	Fortune Brands Innovations Inc	25,410.96	0.00
USD	1,428.03	Fox Corp A Reg When Issued	40,636.40	0.00
USD	1,503.19	Franklin Resources Inc Reg	37,155.37	0.00
USD	508.69	Futu Holdings Ltd ADR DR	19,375.34	0.00
USD	134,598.33	Gap Inc	1,422,599.33	0.10
USD	512.79	Garmin Ltd Reg	44,343.45	0.00
USD	247.00	Gartner Inc	77,795.17	0.01
USD	3,968.80	GDS Holdings Ltd spons ADR repr 8 Shares A Reg	76,679.97	0.00
USD	1,674.00	Gen Digital Inc Reg	33,613.40	0.00
USD	233.68	Generac Holdings Inc Reg	22,039.78	0.00
USD	4,281.35	General Electric Co	336,129.58	0.02
USD	3,143.03	General Mills Inc	246,936.37	0.02
USD	5,319.92	General Motors Co	167,685.13	0.01
USD	444.47	Genuine Parts Co	72,259.67	0.01
USD	28,342.21	Gerdau SA COSG ADR DR repr Pref	147,121.89	0.01
USD	53,701.93	Gilead Sciences Inc	4,319,804.24	0.30
USD	485.80	Global Life Inc Reg	54,873.29	0.00
USD	1,240.81	Global Payments Inc	115,472.01	0.01
USD	606.40	GoDaddy Inc A Reg	42,511.87	0.00
USD	1,375.42	Goldman Sachs Group Inc	442,530.21	0.03
USD	7,431.78	H World Group Ltd ADR repr 1 Share	295,390.94	0.02
USD	4,440.89	Halliburton Co (Hg Co)	163,737.76	0.01
USD	1,887.18	Hartford Fin Serv Gr Inc (The)	134,087.68	0.01
USD	998.25	Hasbro Inc	57,065.73	0.00
USD	912.50	HCA Healthcare Inc	205,166.71	0.01
USD	1,064.87	Heico Corp	153,297.56	0.01
USD	947.35	Heico Corp A	106,385.41	0.01
USD	282.19	Henry Jack & Associates Inc	46,419.43	0.00
USD	1,134.56	Hershey Co (The)	246,175.78	0.02
USD	218,987.80	Hewlett Packard Enterprise Co	3,274,814.09	0.22
USD	1,336.13	Hilton Worldwide Holdings Inc Reg	158,194.58	0.01
USD	1,126.02	HollyFrontier Corp	54,747.59	0.00
USD	766.97	Hologic Inc	53,761.35	0.00
USD	4,224.30	Home Depot Inc	1,250,209.83	0.09
USD	2,783.97	Honeywell Intl Inc	559,011.38	0.04
USD	715.04	Horizon Therapeutics Plc	76,244.00	0.01

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

SPARINVEST SICAV - PROCEDO

Statement of investments and other net assets (in EUR) (continued) as at 31st December 2022

Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	1,108.94	Hormel Foods Corp	47,329.41	0.00
USD	2,820.87	Howmet Aerospace Inc Reg	104,165.25	0.01
USD	5,525.92	HP Inc	139,125.30	0.01
USD	231.29	Hubbell Inc Reg	50,857.96	0.00
USD	159.54	HubSpot Inc Reg	43,221.93	0.00
USD	570.87	Humana Inc	273,969.18	0.02
USD	3,081.87	Huntington Bancshares Inc Reg	40,716.27	0.00
USD	1,222.02	Huntington Ingalls Ind Inc	264,133.23	0.02
USD	44,707.54	IBM Corp	5,901,940.37	0.41
USD	487,342.58	ICICI Bank Ltd ADR	9,995,717.16	0.69
USD	284.92	Idex Corp	60,956.94	0.00
USD	336.85	IDEXX Laboratories Inc	128,762.28	0.01
USD	1,436.91	Illinois Tool Works Inc	296,604.63	0.02
USD	752.62	Illumina Inc	142,590.24	0.01
USD	656.62	Incyte Corp Ltd	49,416.42	0.00
USD	75,478.99	Infosys Ltd spons ADR repr 1 Share	1,273,718.97	0.09
USD	935.05	Ingersoll Rand Inc Reg	45,777.83	0.00
USD	223.43	Insulet Corp	61,630.40	0.00
USD	138,232.34	Intel Corp	3,423,265.93	0.24
USD	2,514.08	Intercontinental Exchang Inc	241,667.36	0.02
USD	66,509.83	Intl Flavors & Fragrances Inc	6,533,512.24	0.45
USD	85,740.26	Intl Paper Co	2,782,089.50	0.19
USD	1,108.60	Intuit Inc	404,300.25	0.03
USD	1,531.20	Intuitive Surgical Inc	380,701.95	0.03
USD	1,388.06	Invesco Ltd	23,397.64	0.00
USD	3,627.10	iQIYI Inc ADR ADS DR repr	18,012.28	0.00
USD	727.68	IQVIA Holdings Inc Reg	139,699.39	0.01
USD	79,565.69	Itau Unibanco Hg SA spons ADR Repr 1 Share	351,140.22	0.03
USD	894.05	J.M. Smucker Co	132,744.80	0.01
USD	420.21	Jacobs Solutions Inc	47,275.24	0.00
USD	307.81	JB Hunt Transport Services Inc	50,288.17	0.00
USD	6,877.60	JD.com Inc spons ADR repr 2 Shares A	361,714.52	0.02
USD	122,639.96	Jefferies Fin Gr Inc Reg	3,939,187.59	0.27
USD	44,926.75	Johnson & Johnson	7,436,225.41	0.51
USD	1,850.29	Johnson Controls Intl Plc	110,956.51	0.01
USD	2,845.95	Joyy Inc spons ADR repr 20 Shares A	84,238.43	0.00
USD	11,829.06	JPMorgan Chase & Co	1,486,321.36	0.10
USD	3,375.10	Kanzhun Ltd ADR DR repr 2 Ord Shares	64,418.71	0.00
USD	11,406.62	KE Holdings Inc A spons ADR Repres 3 Sh A	149,202.52	0.01
USD	1,365.17	Kellogg Co	91,126.26	0.01
USD	3,339.12	Keurig Dr Pepper Inc Reg	111,570.10	0.01
USD	3,035.07	KeyCorp	49,539.41	0.00
USD	973.66	Keysight Technologies Inc Reg	156,067.64	0.01
USD	2,730.68	Kimberly-Clark Corp	347,331.21	0.02
USD	2,606.66	KKR & Co Reg	113,376.70	0.01
USD	600.25	KLA Corp Reg	212,051.73	0.02
USD	2,629.55	Kraft Heinz Foods Co	100,303.65	0.01
USD	127,001.07	Kroger Co Reg	5,304,949.95	0.37
USD	1,177.95	L3Harris Technologies Inc Reg	229,806.87	0.02
USD	445.83	Laboratory Corp of America Hgs	98,369.10	0.01
USD	578.39	Lam Research Corp	227,777.34	0.02
USD	681.90	Lamb Weston Holdings Inc Reg S	57,094.97	0.00
USD	1,138.66	Las Vegas Sands Corp	51,286.56	0.00
USD	4,723.71	Legend Biotech Corp ADR	220,948.82	0.02
USD	76,200.52	Leggett & Platt Inc	2,301,187.97	0.16
USD	455.74	Leidos Holdings Inc	44,918.42	0.00
USD	1,506.60	Lennar Corp A	127,756.01	0.01
USD	55.34	Lennox Intl Inc	12,405.80	0.00
USD	14,007.22	Li Auto Inc A ADR	267,741.68	0.02
USD	525.43	Liberty Broadband Corp C Reg	37,549.51	0.00
USD	1,743.36	Liberty Global Plc C Reg	31,738.95	0.00
USD	834.61	Liberty Media Corp A Sirius XM Gr	30,741.19	0.00
USD	908.06	Liberty Media Corp Ser C Formula One	50,863.36	0.00
USD	554.81	Lincoln National Corp	15,969.87	0.00

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SPARINVEST SICAV - PROCEDO

Statement of investments and other net assets (in EUR) (continued) as at 31st December 2022

Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	2,728.28	Linde PLC Reg	833,836.29	0.06
USD	498.44	Live Nation Entertainment Inc Reg	32,571.02	0.00
USD	46,645.27	LKQ Corp	2,334,339.34	0.16
USD	906.70	Loews Corp	49,554.95	0.00
USD	2,871.09	Lowe's Companies Inc	535,990.06	0.04
USD	240.51	LPL Investment Holdings Inc Reg	48,714.95	0.00
USD	1,377.81	Lucid Group Inc	8,817.45	0.00
USD	13,977.73	Lufax Holding Ltd ADS DR repr	25,408.10	0.00
USD	567.79	Lululemon Athletica Inc	170,447.48	0.01
USD	2,731.70	Lumen Tech	13,360.95	0.00
USD	1,474.83	Lyondellbasell Industries NV	114,739.05	0.01
USD	791.22	M & T Bank Corp	107,542.56	0.01
USD	148.95	Markel Corp	183,877.24	0.01
USD	121.62	MarketAxess Hg Inc	31,781.70	0.00
USD	1,192.98	Marriott Intl Inc A	166,430.89	0.01
USD	2,051.85	Marsh & McLennan Cos Inc	318,144.92	0.02
USD	216.25	Martin Marietta Materials Inc	68,481.94	0.01
USD	2,909.35	Marvell Technology Inc	100,971.96	0.01
USD	842.81	Masco Corp	36,855.40	0.00
USD	192.68	Masimo Corp	26,710.88	0.00
USD	3,569.39	Mastercard Inc A	1,162,972.60	0.08
USD	736.22	Match Group Inc Reg	28,621.00	0.00
USD	2,998.86	Mc Donald's Corp	740,491.02	0.05
USD	1,533.59	McCormick & Co	119,109.36	0.01
USD	966.48	McKesson Corp	339,701.39	0.02
USD	5,218.79	Medtronic Plc Reg	380,046.38	0.03
USD	234.70	MercadoLibre Inc	186,099.17	0.01
USD	10,070.33	Merck & Co Inc	1,046,898.91	0.07
USD	9,303.70	Meta Platforms Inc A	1,049,058.37	0.07
USD	86,119.73	Metlife Inc	5,839,761.57	0.41
USD	156.81	Mettler Toledo Intl Inc	212,378.19	0.02
USD	1,429.05	MGM Resorts Intl	44,896.82	0.00
USD	2,408.17	Microchip Technology Inc	158,514.14	0.01
USD	4,620.59	Micron Technology Inc	216,385.27	0.02
USD	72,051.88	Microsoft Corp	16,190,660.67	1.12
USD	1,439.98	Moderna Inc Reg	242,351.90	0.02
USD	172.18	Mohawk Industries Inc	16,491.52	0.00
USD	357.01	Molina Healthcare Inc	110,462.23	0.01
USD	114,264.20	Molson Coors Beverage Co B	5,515,944.72	0.38
USD	140,239.42	Mondelez Intl Inc	8,757,983.26	0.61
USD	351.20	MongoDB Inc A Reg	64,773.99	0.01
USD	157.15	Monolithic Power Syst Inc	52,068.67	0.00
USD	1,929.55	Monster Beverage Corp	183,562.19	0.01
USD	894.05	Moody's Corp	233,405.01	0.02
USD	5,338.02	Morgan Stanley	425,241.15	0.03
USD	61,811.91	Mosaic Co (The)	2,540,818.40	0.17
USD	372.72	MSCI Inc	162,454.07	0.01
USD	158,811.04	Nasdaq Inc	9,129,124.25	0.64
USD	12,646.48	Natura & Co Holding SA ADR repr 2 Shares	51,308.73	0.00
USD	843.83	NetApp Inc	47,487.19	0.00
USD	2,946.76	Netease Inc ADR Repr 5 Shares	200,537.30	0.02
USD	1,836.96	NetFlix Inc	507,550.80	0.04
USD	345.73	Neurocrine Biosciences Inc	38,692.29	0.00
USD	2,116.28	New Oriental Educ & Tec Gr Inc ADR repr	69,045.71	0.00
USD	1,378.49	Newell Brands Inc Reg	16,894.50	0.00
USD	3,035.41	Newmont Corp Reg	134,243.60	0.01
USD	8,077.58	NextEra Energy Inc	632,734.31	0.04
USD	1,189.57	Nice Ltd spons ADR repr 1 Share	214,339.50	0.02
USD	5,540.27	Nike Inc B	607,418.00	0.04
USD	20,882.69	Nio Inc A Ser ADS repr spons DR	190,776.55	0.02
USD	257.25	Nordson Corp	57,300.03	0.00
USD	1,003.72	Norfolk Southern Corp	231,751.15	0.02
USD	756.38	Northern Trust Corp	62,714.21	0.00
USD	334.46	NovoCure Ltd Reg	22,986.72	0.00

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SPARINVEST SICAV - PROCEDO

Statement of investments and other net assets (in EUR) (continued) as at 31st December 2022

Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	939.83	NRG Energy Inc	28,021.08	0.00
USD	1,010.21	Nucor Corp Reg	124,765.31	0.01
USD	117,867.40	Nvent Electric PLC Reg	4,248,638.13	0.29
USD	10,366.52	NVIDIA Corp	1,419,502.27	0.10
USD	26.65	NVR Inc Reg	115,168.23	0.01
USD	1,424.61	NXP Semiconductor NV	210,945.25	0.02
USD	323.87	O Reilly Automotive Inc	256,129.96	0.02
USD	4,998.78	Occidental Petroleum Corp	295,032.23	0.02
USD	467.01	Okta Inc Reg A	29,900.20	0.00
USD	321.48	Old Dominion Freight Lines Inc	85,480.21	0.01
USD	76,381.40	Omnicom Group Inc	5,837,836.21	0.40
USD	2,062.10	ON Semiconductor Corp	120,508.90	0.01
USD	4,553.97	ONEOK Inc	280,342.97	0.02
USD	86,268.70	Oracle Corp	6,607,265.04	0.45
USD	2,306.37	Otis Worldwide Corp Reg	169,230.83	0.01
USD	43,491.66	Owens Corning Inc Reg	3,476,072.96	0.24
USD	1,634.03	Paccar Inc	151,529.82	0.01
USD	428.41	Packaging Corp of America	51,344.77	0.00
USD	4,266.66	Palantir Technology Inc A Reg	25,665.92	0.00
USD	1,143.79	Palo Alto Networks Inc	149,547.21	0.01
USD	1,470.73	Paramount Global B Reg	23,261.61	0.00
USD	598.88	Parker Hannifin Corp	163,293.56	0.01
USD	1,241.50	Paychex Inc	134,427.03	0.01
USD	301.66	Paycom Software Inc	87,710.31	0.01
USD	214.89	Paylocity Holding Corp Reg	39,113.64	0.00
USD	4,512.98	PayPal Holdings Inc	301,161.15	0.02
USD	6,218.07	Pepsico Inc	1,052,571.03	0.07
USD	41,568.33	Perkin Elmer Inc	5,461,430.43	0.38
USD	62,956.89	Petroleo Brasileiro SA spons ADR repr 2 Shares	628,241.62	0.04
USD	158,560.05	Pfizer Inc	7,612,665.17	0.52
USD	3,930.15	PG & E Corp	59,877.49	0.00
USD	8,903.54	Pinduoduo Inc A ADR spons rep 4 Shares	680,331.25	0.05
USD	15,643.38	Ping An Ins Gr Co of Cn Ltd spons ADR repr 2 Shares H Reg	192,748.15	0.01
USD	1,682.54	Pinterest Inc A Reg	38,277.99	0.00
USD	1,665.46	Plug Power Inc Reg	19,303.61	0.00
USD	1,737.21	PNC Financial Serv Group	257,085.30	0.02
USD	158.52	Pool Corp	44,904.86	0.00
USD	1,225.44	PPG Industries Inc	144,377.33	0.01
USD	3,897.70	PPL Corp Reg	106,714.14	0.01
USD	800.11	Principal Financial Group Inc	62,913.89	0.00
USD	30,961.49	Procter & Gamble Co	4,396,835.87	0.30
USD	2,472.40	Progressive Corp	300,487.35	0.02
USD	1,276.00	Prudential Financial Inc	118,914.06	0.01
USD	345.73	PTC Inc Reg	38,886.66	0.00
USD	2,966.74	Public Serv Enterprise Gr Inc	170,318.51	0.01
USD	138,213.48	PulteGroup Inc	5,896,331.43	0.41
USD	328.99	Qorvo Inc Reg	27,940.90	0.00
USD	4,504.78	Qualcomm Inc	464,048.06	0.03
USD	735.20	Quanta Services Inc	98,163.78	0.01
USD	478.29	Quest Diagnostics Inc	70,108.39	0.01
USD	746.13	Raymond James Financial Inc	74,700.12	0.01
USD	7,362.88	Raytheon Technologies Corp Reg	696,240.01	0.05
USD	500.15	Regeneron Pharmaceuticals Inc	338,115.87	0.02
USD	305,407.50	Regions Financial Corp	6,169,675.03	0.42
USD	26,456.55	Reliance Industries Ltd GDR	1,524,551.85	0.11
USD	34.16	Repligen Corp Reg	5,419.72	0.00
USD	1,096.64	Republic Services Inc	132,542.52	0.01
USD	664.14	Resmed Inc	129,516.50	0.01
USD	505.62	Rivian Automotive Inc	8,731.35	0.00
USD	534.31	Robert Half Intl Inc	36,962.71	0.00
USD	1,517.88	ROBLOX Corp	40,476.73	0.00
USD	22,361.01	Rockwell Automation	5,396,602.16	0.37
USD	350.17	Roku Inc Reg A	13,354.03	0.00
USD	475.55	Roper Technologies Inc	192,534.08	0.01

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SPARINVEST SICAV - PROCEDO

Statement of investments and other net assets (in EUR) (continued) as at 31st December 2022

Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	1,763.85	Ross Stores Inc	191,829.89	0.01
USD	573.26	Royal Caribbean Cruises Ltd	26,550.75	0.00
USD	666.53	Royalty Pharma Plc A Reg	24,681.32	0.00
USD	553.10	RPM Intl Inc Reg	50,503.66	0.00
USD	29,339.05	S&P Global Inc	9,207,609.29	0.64
USD	3,961.92	Salesforce Inc	492,210.18	0.03
USD	6,548.09	Schlumberger Ltd	328,002.58	0.02
USD	2,095.24	Sea Ltd ADR spons repr 1 Share A	102,145.90	0.01
USD	732.80	Seagate Technology Hgs Plc	36,123.50	0.00
USD	737.24	Seattle Genetics Inc Reg	88,773.33	0.01
USD	759.79	SEI Investments Co	41,504.72	0.00
USD	2,012.90	Sempra Energy Reg	291,472.65	0.02
USD	13,780.62	Sendas Distribuidora SA ADR repr	236,423.69	0.01
USD	826.07	ServiceNow Inc Reg	300,527.55	0.02
USD	1,102.79	Sherwin Williams Co	245,233.80	0.02
USD	499.81	Signature Bank Reg	53,959.31	0.00
USD	1,074.44	Skyworks Solutions Inc	91,743.69	0.01
USD	2,855.71	Snap Inc Reg A	23,948.13	0.00
USD	5,871.14	Snap-On Inc	1,256,965.65	0.08
USD	1,036.52	Snowflake Inc A Reg	139,406.39	0.01
USD	3,349.04	Soc Quimica y Minera Chile SA ADR repr 1Pref Shares B	250,538.53	0.02
USD	236.75	SolarEdge Technologies Inc	62,838.81	0.00
USD	4,894.58	Southern Co	327,497.85	0.02
USD	5,806.06	Southern Copper Corp Reg	328,533.96	0.03
USD	538.76	Splunk Inc	43,458.88	0.00
USD	626.21	SS&C Technologies Holdings Inc Reg	30,546.45	0.00
USD	1,074.44	Stanley Black & Decker Inc	75,625.87	0.01
USD	4,758.27	Starbucks Corp	442,277.24	0.03
USD	15,104.84	State Bank of India DR repr GDR	1,050,155.53	0.08
USD	1,130.12	State Street Corp	82,139.77	0.01
USD	812.06	Steel Dynamics Inc Reg	74,339.20	0.01
USD	248.03	Steris Plc Reg	42,921.43	0.00
USD	1,332.37	Stryker Corp	305,224.83	0.02
USD	31,519.58	Suzano SA ADR DR repr	272,889.11	0.02
USD	319.77	SVB Financial Group	68,954.42	0.01
USD	1,498.06	Synchrony Fin	46,124.46	0.00
USD	662.43	Synopsys Inc	198,178.84	0.01
USD	1,966.10	Sysco Corp	140,837.07	0.01
USD	1,165.31	T Rowe Price Group Inc	119,080.70	0.01
USD	2,604.95	T-Mobile US Inc	341,713.43	0.02
USD	86,968.29	Taiwan Semiconduct Mfg Co Ltd ADR repr 5 Shares	6,070,056.95	0.42
USD	815.82	Take-Two Interactive Softw Inc	79,598.40	0.01
USD	8,286.19	TAL Education Group spons ADR repr 1/3 Shs A	54,736.63	0.00
USD	1,853.02	Targa Resources Corp	127,614.84	0.01
USD	2,137.60	Target Corp	298,512.94	0.02
USD	26,167.57	Tata Motors Ltd spons ADR repr 5 Shares	566,626.86	0.04
USD	2,157.41	TE Connectivity Ltd	232,064.87	0.02
USD	387.41	Teledyne Technologies Inc	145,167.53	0.01
USD	142.12	Teleflex Inc Reg	33,241.78	0.00
USD	24,619.42	Telefonica Brasil SA ADS repr spons DR	164,936.83	0.02
USD	7,813.13	Tencent Music Entertainment Gr ADR repr 2 Shares A	60,616.30	0.00
USD	550.37	Teradyne Inc	45,045.62	0.00
USD	99,952.73	Terex Corp	4,000,918.73	0.28
USD	11,064.14	Tesla Inc	1,277,002.27	0.09
USD	3,997.79	Teva Pharma Ind Ltd ADR repr 1 Share	34,162.46	0.00
USD	4,013.17	Texas Instruments Inc	621,274.81	0.04
USD	52.95	Texas Pacific Land Corp	116,312.41	0.01
USD	2,203.88	The Trade Desk Inc A Reg	92,574.19	0.01
USD	8,119.94	The Walt Disney Co	661,007.84	0.05
USD	16,394.76	Thermo Fisher Scientific Inc	8,459,529.31	0.59
USD	18,751.02	Tim SA ADR DR repr spons	204,684.37	0.01
USD	4,873.06	TJX Cos Inc	363,453.25	0.03
USD	722.55	Tractor Supply Co	152,310.25	0.01
USD	395.95	Tradeweb Markets Inc A Reg	24,089.23	0.00

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SPARINVEST SICAV - PROCEDO

Statement of investments and other net assets (in EUR) (continued) as at 31st December 2022

Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	1,622.42	Trane Technologies Plc Reg	255,527.83	0.02
USD	565.74	TransUnion	30,082.95	0.00
USD	47,242.82	Travelers Cies Inc	8,299,420.92	0.57
USD	830.85	Trimble Inc	39,360.88	0.00
USD	13,324.09	Trip Com Group Ltd ADR spons repr 1/8th Share	429,467.29	0.03
USD	5,083.16	Truist Financial Corp Reg	204,945.91	0.01
USD	14,398.82	Turkcell Iletisim Hizmet ADR DR repr spons	64,624.37	0.01
USD	542.86	Twilio Inc A	24,903.45	0.00
USD	226.84	Tyler Technologies Inc	68,528.42	0.01
USD	1,592.35	Tyson Foods Inc Cl A	92,877.95	0.01
USD	6,282.64	Uber Technologies Inc Reg	145,579.43	0.01
USD	1,615.93	UGI Corp	56,127.78	0.00
USD	325.23	Ulta Beauty Inc Reg	142,944.93	0.01
USD	2,849.91	Union Pacific Corp	552,944.48	0.04
USD	20,496.74	United Health Group Inc	10,182,209.64	0.71
USD	2,769.62	United Parcel Service Inc B	451,132.43	0.03
USD	206.69	United Rentals Inc	68,832.16	0.01
USD	354.27	Unity Software Inc Reg	9,490.46	0.00
USD	119.57	Universal Health Services Inc B	15,784.92	0.00
USD	5,838.86	US Bancorp	238,587.52	0.02
USD	142.46	Vail Resorts Inc	31,815.98	0.00
USD	53,638.21	Vale SA spons ADR repr 1 Share	852,883.94	0.06
USD	15,506.47	Valero Energy Corp	1,843,195.81	0.13
USD	698.30	Veeva Syst Inc	105,590.48	0.01
USD	615.62	Verisign Inc	118,504.26	0.01
USD	489.22	Verisk Analytics Inc	80,869.55	0.01
USD	17,358.05	Verizon Communications Inc	640,812.58	0.05
USD	1,219.63	Vertex Pharmaceuticals Inc	330,011.81	0.02
USD	2,420.81	VF Corp	62,627.02	0.00
USD	3,576.56	Viatis Inc Reg	37,298.77	0.00
USD	18,791.87	Vipshop Holdings Ltd spons ADR repr 2 Shares	240,169.70	0.01
USD	57,034.11	Visa Inc A	11,102,747.59	0.77
USD	2,311.15	Vistra Corp Reg	50,240.04	0.00
USD	1,113.72	VMware Inc A	128,105.75	0.01
USD	766.63	Vulcan Materials Co	125,784.74	0.01
USD	2,164.93	Walgreens Boots Alliance Inc	75,785.26	0.01
USD	6,107.04	Walmart Inc Reg	811,353.49	0.06
USD	8,401.45	Warner Bros Discovery Inc	74,627.06	0.01
USD	1,307.43	Waste Connections Inc Reg	162,392.18	0.01
USD	1,845.16	Waste Management Inc	271,228.87	0.02
USD	366.57	Waters Corp	117,667.33	0.01
USD	20,507.43	Watsco Inc	4,792,272.36	0.33
USD	2,647.66	WEC Energy Group Inc	232,602.01	0.02
USD	9,812.73	Weibo Corp spons ADR repr 1 Share A	175,797.04	0.01
USD	174,302.01	Wells Fargo & Co	6,743,434.04	0.47
USD	318.40	West Pharmaceutical Serv Inc Reg	70,214.09	0.01
USD	59,637.64	Western Digital Corp	1,763,005.41	0.12
USD	566.43	Westinghouse Air Brak Tec Corp Reg	52,972.78	0.00
USD	912.50	WestRock Co Reg	30,061.94	0.00
USD	32,419.25	Whirlpool Corp	4,297,050.33	0.30
USD	9,846.56	Williams Companies Inc	303,538.77	0.02
USD	386.73	Willis Towers Watson Plc	88,626.08	0.01
USD	148,887.83	Wipro Ltd ADR DR repr spons	650,098.19	0.05
USD	196.10	Wix.com Ltd Reg	14,116.82	0.00
USD	721.53	Wolfspeed Inc	46,675.49	0.00
USD	821.29	Workday Inc A	128,766.36	0.01
USD	835.64	WR Berkley Corp	56,820.85	0.00
USD	136.31	WW Grainger Inc	71,045.58	0.01
USD	317.04	Wynn Resorts Ltd	24,498.42	0.00
USD	3,164.89	Xcel Energy Inc Reg	207,908.71	0.02
USD	7,668.19	XPeng Inc A Ser ADS repr ADR DR	71,418.98	0.00
USD	538.76	Xylem Inc	55,816.57	0.00
USD	10,852.15	Yum China Holdings Inc	555,699.25	0.04
USD	1,472.44	Yum! Brands Inc	176,706.59	0.01

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SPARINVEST SICAV - PROCEDO

Statement of investments and other net assets (in EUR) (continued) as at 31st December 2022

Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	5,145.50	Zai Lab Ltd ADR DR repr	148,012.90	0.02
USD	415.43	Zebra Technologies Corp A	99,807.39	0.01
USD	709.57	ZIM Integrated Shippi Serv Ltd	11,428.96	0.00
USD	574.63	Zimmer Biomet Hgs Inc	68,648.39	0.01
USD	2,007.10	Zoetis Inc A	275,605.48	0.02
USD	1,022.51	Zoom Video Communications Inc A Reg	64,900.21	0.01
USD	799.76	ZoomInfo Technologies Inc	22,563.49	0.00
USD	285.61	Zscaler Inc Reg	29,945.43	0.00
USD	17,313.15	ZTO Express (Cayman) Inc A spons ADS repr 1 Share A	435,890.66	0.03
			482,121,743.99	33.35
ZAR	5,370.45	AngloGold Ashanti Ltd	97,367.00	0.01
ZAR	1,604.88	Aspen Pharmacare Holdings Plc	12,048.57	0.00
ZAR	4,156.62	Barclays Africa Group Ltd Reg	44,383.33	0.00
ZAR	2,512.09	Bid Corp Ltd	45,630.30	0.00
ZAR	1,247.33	Bidvest Group Ltd	14,726.07	0.00
ZAR	546.92	Capitec Bank Holdings Ltd	55,976.72	0.00
ZAR	10,621.94	Clicks Group Ltd	157,978.55	0.01
ZAR	52,530.94	Firstrand Ltd	179,700.15	0.01
ZAR	13,922.11	Gold Fields Ltd	135,048.44	0.02
ZAR	17,545.31	Harmony Gold Mining Co Ltd	56,812.02	0.00
ZAR	9,362.33	Impala Platinum Holdings Ltd	109,888.18	0.01
ZAR	2,236.92	Mr Price Group Ltd	19,578.75	0.00
ZAR	24,733.67	MTN Group Ltd	173,387.91	0.01
ZAR	3,964.85	Multichoice Group LTD Reg	25,597.93	0.00
ZAR	3,534.64	Naspers Ltd N	549,748.58	0.04
ZAR	1,586.42	Nedbank Group	18,571.31	0.00
ZAR	32,900.87	Nepi Rockcastle NV	186,741.81	0.01
ZAR	7,412.87	Northam Platinum Holdings Ltd	76,409.51	0.01
ZAR	17,178.76	Reinet Investments SCA Reg	309,684.45	0.02
ZAR	2,086.51	Remgro Ltd	15,285.25	0.00
ZAR	4,584.93	Sanlam Ltd	12,301.04	0.00
ZAR	6,886.57	Sasol Ltd	102,176.50	0.00
ZAR	11,046.49	Shoprite Holdings Ltd	137,478.44	0.01
ZAR	30,799.87	Sibanye Stillwater Ltd Reg	75,849.48	0.00
ZAR	6,448.57	Spar Group Ltd spons Reg	40,305.21	0.00
ZAR	12,619.17	Standard Bank Group Ltd	116,600.07	0.01
ZAR	14,733.10	Vodacom Group Ltd	99,549.82	0.01
ZAR	62,686.33	Woolworths Holdings Ltd	229,318.44	0.02
			3,098,143.83	0.20
Total shares			893,085,090.54	61.35
Closed-ended investment funds				
AUD	23,368.75	Vicinity Centres Cap	29,697.85	0.00
HKD	7,720.91	Link Real Esta Inv Trust (The) Units	53,111.32	0.00
JPY	18.11	Daiwa House REIT Inv Corp Dist	37,725.69	0.00
JPY	20.84	GLP J-Reit Reg Cap	22,390.82	0.00
JPY	7.17	Japan Real Estate Invest Corp	29,396.55	0.00
JPY	29.38	Japan Retail Fd Inv Corp Dist	21,844.71	0.00
JPY	7.17	Nippon Building Fd Inc	29,956.97	0.00
JPY	13.32	Nippon Prologis REIT Inc Dist	29,189.12	0.00
JPY	19.47	Nomura Real Estate Mast Fd Inc Reg Cap	22,540.51	0.00
			193,044.37	0.00
SGD	20,258.86	Ascendas Real Estate Inv Trust Units	38,779.83	0.00
SGD	25,280.87	CapitaLand Inte Comm Trust Dist	36,029.85	0.00
SGD	81,137.93	Mapletree Logistics Trust	90,128.34	0.01
			164,938.02	0.01
USD	772.77	Alexandria Real Estate Eq Inc	105,476.78	0.01
USD	2,118.13	American Tower Corp	420,469.81	0.03

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SPARINVEST SICAV - PROCEDO

Statement of investments and other net assets (in EUR) (continued) as at 31st December 2022

Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	2,983.83	Annaly Capital Management Inc Dist	58,935.63	0.00
USD	667.89	Avalon Bay Communities Inc Reg Dist	101,080.46	0.01
USD	1,409.58	Boston Properties Inc Reg Dist	89,256.85	0.01
USD	463.94	Camden Property Trust Reg Dist	48,634.72	0.00
USD	1,894.70	Crown Castle Intl Corp	240,802.95	0.02
USD	1,306.06	Digital Realty Trust Inc Reg Dist	122,707.04	0.01
USD	431.14	Equinix Inc	264,615.15	0.02
USD	830.85	Equity Lifestyle Properties Inc Dist	50,291.00	0.00
USD	1,271.22	Equity Residential Sh of Benefit Interest	70,275.81	0.01
USD	513.47	Essex Property Trust Inc Dist	101,958.89	0.01
USD	765.94	Extra Space Storage Inc	105,627.88	0.01
USD	1,833.55	HCP Inc Reg Dist	43,070.52	0.00
USD	2,611.79	Host Hotels & Resorts Inc	39,277.76	0.00
USD	1,746.77	Invitation Homes Inc Reg Dist	48,511.88	0.00
USD	1,006.11	Iron Mountain Inc Dist	46,994.24	0.00
USD	773.80	Mid-America Apart Communit Inc Dist	113,824.13	0.01
USD	3,852.94	ProLogis Inc	406,973.15	0.03
USD	960.67	Public Storage REIT	252,209.89	0.02
USD	2,375.38	Realty Income Corp	141,176.07	0.01
USD	696.25	Regency Centers Corp Reg Dist	40,773.53	0.00
USD	708.55	SBA Communications Corp A Reg	186,097.91	0.01
USD	1,469.37	Simon Property Group Inc	161,743.76	0.01
USD	408.59	Sun Communities Inc	54,747.13	0.00
USD	1,257.89	UDR Inc Dist	45,648.39	0.00
USD	1,052.23	Ventas Inc	44,416.02	0.00
USD	1,514.46	VICI Properties Inc Reg S Dist	45,976.61	0.00
USD	1,127.39	W.P. Carey Inc Dist	82,553.80	0.01
USD	2,082.94	Welltower Inc	127,933.14	0.01
USD	2,261.95	Weyerhaeuser Co	65,702.13	0.01
			<u>3,727,763.03</u>	<u>0.26</u>
		Total closed-ended investment funds	<u>4,168,554.59</u>	<u>0.27</u>
		Bonds		
AUD	53,869.00	Flight Centre Travel Gr Ltd 2.5% Conv 20/17.11.27	32,819.09	0.00
AUD	808,035.06	Zip Co Ltd 0% Conv 21/23.04.28	134,285.13	0.01
			<u>167,104.22</u>	<u>0.01</u>
CAD	217,863.36	Canada 1.5% 21/01.06.31	130,667.21	0.01
CAD	217,863.36	Canada 2% 17/01.12.51	114,493.97	0.01
			<u>245,161.18</u>	<u>0.02</u>
CHF	538,690.04	Sika AG 0.15% Conv Sen Reg S 18/05.06.25	686,543.32	0.05
DKK	425.94	Danmarks Skibskredit A/S FRN Ser Var SK 26 Sen 17/01.01.26	57.48	0.00
DKK	121.70	Danmarks Skibskredit A/S FRN 17/01.01.25	16.44	0.00
DKK	35,216,835.07	Danmarks Skibskredit A/S FRN Ser Var SK 24 Sen 17/01.01.24	4,754,205.88	0.33
DKK	1,247.39	Denmark 0% 21/15.11.24	159.33	0.00
DKK	481,283,440.47	Denmark 0% 21/15.11.31	50,728,533.12	3.51
DKK	11,738,620.50	Denmark 0.25% T-Bonds Sen 20/15.11.52	850,186.92	0.06
DKK	66,518,861.67	Denmark 0.5% Ser 10YR Sen 19/15.11.29	7,708,389.74	0.53
DKK	11,738,620.50	Denmark 0.5% T-Bonds Ser 10Y Sen 17/15.11.27	1,420,390.47	0.10
DKK	334.67	Denmark 1.5% 12/15.11.23	44.59	0.00
DKK	3,913,116.89	Denmark 1.75% Sen 14/15.11.25	512,208.73	0.04
DKK	13,695,057.25	Denmark 4.5% 08/15.11.39	2,282,387.41	0.16
DKK	111,908,340.30	Denmark ILB 18/15.11.30	16,683,025.06	1.16
DKK	7,825,771.34	Denmark ILB 22/15.11.34	1,091,699.90	0.08
DKK	1,277.82	Denmark ILB Sen 11/15.11.23	211.92	0.00
DKK	1.69	DLR Kredit A/S 0.5% Sen 19/01.01.23 DW	0.23	0.00
DKK	106.46	DLR Kredit A/S 0.5% Sen 19/01.10.40	11.27	0.00
DKK	252,953.93	DLR Kredit A/S 0.5% Ser 0.5 B 2043/B 20/01.01.23 DW	34,015.93	0.00
DKK	17,589,667.58	DLR Kredit A/S 0.5% Ser 0.5 B 2043/B 20/01.10.43	1,828,995.37	0.13
DKK	6,808,399.89	DLR Kredit A/S 1% Ser 1 apr B 2026 RF/B 20/01.04.26	846,742.59	0.06
DKK	15,652,041.64	DLR Kredit A/S 1% Ser 1 apr B 2027 RF/B 21/01.04.27	1,896,982.67	0.13

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SPARINVEST SICAV - PROCEDO

Statement of investments and other net assets (in EUR) (continued) as at 31st December 2022

Currency	Number / nominal value	Description	Market value	% of total net assets *
DKK	121.70	DLR Kredit A/S 1% Ser 1 ok B 2024 RF/B Sen 19/01.10.24	15.71	0.00
DKK	435,771.22	DLR Kredit A/S 1% Ser 1.0 A B 2043/B 21/01.01.23 DW	58,601.04	0.00
DKK	34,669,572.74	DLR Kredit A/S 1% Ser 1.0 A B 2043/B 21/01.10.43	3,791,469.84	0.26
DKK	2,178,633.56	DLR Kredit A/S 1.068% EMTN Sen 19/01.07.23	291,200.77	0.02
DKK	3.38	DLR Kredit A/S 1.5% Ser 1.5 B 2043/B 21/01.01.23 DW	0.46	0.00
DKK	290.68	DLR Kredit A/S 1.5% Ser 1.5 B 2043/B 21/01.10.43	32.83	0.00
DKK	23,363.88	DLR Kredit A/S 2% Sen Ser 2 43 A B 2050/B 17/01.01.23 DW	3,141.98	0.00
DKK	2,943,515.22	DLR Kredit A/S 2% Sen Ser 2 43 A B 2050/B 17/01.10.50	333,303.00	0.02
DKK	42,046.68	DLR Kredit A/S 3% Ser 3.0 B 2053/B 22/01.01.23 DW	5,654.60	0.00
DKK	7,326,265.40	DLR Kredit A/S 3% Ser 3.0 B 2053/B 22/01.10.53	873,868.75	0.06
DKK	0.06	DLR Kredit A/S 3.5% Ser 43 OAB Sen 12/01.01.23 DW	0.01	0.00
DKK	7.10	DLR Kredit A/S 3.5% Ser 43 OAB Sen 12/01.10.44	0.92	0.00
DKK	4,575,130.48	DLR Kredit A/S FRN 21/01.07.25	591,545.04	0.04
DKK	4,657,686.32	DLR Kredit A/S FRN 22/14.10.32	630,090.98	0.04
DKK	0.27	Jyske Bank AS 3.5% 12/01.01.23 DW	0.04	0.00
DKK	12.51	Jyske Bank AS 3.5% 12/01.10.44	1.64	0.00
DKK	52,915.53	Jyske Realkredit A/S 0.5% 19/01.01.23 DW	7,115.80	0.00
DKK	371,723.75	Jyske Realkredit A/S 0.5% 19/01.01.23 DW	49,987.49	0.00
DKK	3,331,892.58	Jyske Realkredit A/S 0.5% 19/01.10.40	348,589.27	0.02
DKK	37,988,436.89	Jyske Realkredit A/S 0.5% 19/01.10.50	3,550,350.86	0.25
DKK	290,961.59	Jyske Realkredit A/S 0.5% Ser 0.5 111.E.53/E 20/01.01.23 DW	39,127.01	0.00
DKK	33,077,085.56	Jyske Realkredit A/S 0.5% Ser 0.5 111.E.53/E 20/01.10.53	3,001,048.34	0.21
DKK	46,954,482.00	Jyske Realkredit A/S 1% 19/01.04.30	5,245,919.89	0.36
DKK	60.85	Jyske Realkredit A/S 1% 20/01.10.25	7.67	0.00
DKK	13,695,057.25	Jyske Realkredit A/S 1% Ser 321 Sen 17/01.04.28	1,616,698.75	0.11
DKK	45,194,966.74	Jyske Realkredit A/S 1% Ser 321.E 16/01.04.26	5,626,490.65	0.39
DKK	55,171,516.35	Jyske Realkredit A/S 1% Ser 321.E Sen 16/01.04.27	6,691,600.74	0.46
DKK	760.61	Jyske Realkredit A/S 1% Ser 321Eap24RF7E Sen 16/01.04.24	99.55	0.00
DKK	547.64	Jyske Realkredit A/S 1% Ser 321Eap25RF/E 16/01.04.25	69.89	0.00
DKK	2,373.66	Jyske Realkredit A/S 2% 15/01.01.23 DW	319.21	0.00
DKK	1,861,085.87	Jyske Realkredit A/S 2% 15/01.10.47	206,972.31	0.01
DKK	45,306.60	Jyske Realkredit A/S 2% Ser 111.E.50/E 17/01.01.23 DW	6,092.85	0.00
DKK	5,476,382.11	Jyske Realkredit A/S 2% Ser 111.E.50/E 17/01.10.50	607,974.45	0.04
DKK	31,332.84	Jyske Realkredit A/S 2% Ser 111E 14/01.01.23 DW	4,213.65	0.00
DKK	830,701.12	Jyske Realkredit A/S 2% Ser 111E 14/01.10.32	105,495.95	0.01
DKK	189,396.26	Jyske Realkredit A/S 2% Ser 111E 15/01.01.23 DW	25,470.07	0.00
DKK	21,518,058.01	Jyske Realkredit A/S 2% Ser 111E 15/01.10.47	2,420,769.18	0.17
DKK	67,720.12	Jyske Realkredit A/S 2% Ser 2 111.E.53/E 22/01.01.23 DW	9,107.02	0.00
DKK	10,345,884.57	Jyske Realkredit A/S 2% Ser 2 111.E.53/E 22/01.10.53	1,142,599.21	0.08
DKK	0.03	Jyske Realkredit A/S 3% Ser 3BRF111E47/E 14/01.01.23 DW	0.00	0.00
DKK	3.15	Jyske Realkredit A/S 3% Ser 3BRF111E47/E 14/01.07.46	0.39	0.00
DKK	1,759.28	Jyske Realkredit A/S 4% Ser 4 411.E.OA.53/E 22/01.01.23 DW	236.60	0.00
DKK	779,489.59	Jyske Realkredit A/S 4% Ser 4 411.E.OA.53/E 22/01.10.53	97,481.82	0.01
DKK	0.19	Jyske Realkredit A/S 4% Ser 4BRF111E 08/01.01.23 DW	0.03	0.00
DKK	19.12	Jyske Realkredit A/S 4% Ser 4BRF111E 08/01.04.40	2.56	0.00
DKK	3.66	Jyske Realkredit A/S 5% Ser 111B 02/01.01.23 DW	0.49	0.00
DKK	60.19	Jyske Realkredit A/S 5% Ser 111B 02/01.07.35	8.67	0.00
DKK	0.64	Jyske Realkredit A/S 7% Ser111C 94/01.01.23 DW	0.09	0.00
DKK	5.99	Jyske Realkredit A/S 7% Ser111C 94/01.10.26 ¹	0.89	0.00
DKK	1.48	Jyske Realkredit A/S FRN 20/01.03.22 DW	0.20	0.00
DKK	2.64	Jyske Realkredit A/S FRN 21/01.03.22 DW	0.36	0.00
DKK	1,196.21	Jyske Realkredit A/S FRN 21/01.07.25	160.63	0.00
DKK	1,051.17	Jyske Realkredit A/S FRN Sen Ser 422E S20/01.07.24	141.70	0.00
DKK	730.18	Kommunekredit 0% 22/15.06.24	93.71	0.00
DKK	891,202.51	Nordea Kredit Realkreditakties 0.5% 19/01.01.23 DW	119,844.30	0.01
DKK	55,077,853.26	Nordea Kredit Realkreditakties 0.5% Ser 0.5NDASD 19/01.10.40	5,758,281.56	0.40
DKK	304.24	Nordea Kredit Realkreditakties 1% 19/01.01.25	39.01	0.00
DKK	736.27	Nordea Kredit Realkreditakties 1% 19/01.10.24	95.10	0.00
DKK	152.12	Nordea Kredit Realkreditakties 1% 19/01.10.25	19.17	0.00
DKK	11,738,620.50	Nordea Kredit Realkreditakties 1% 21/01.04.27	1,423,744.83	0.10
DKK	37,172,298.25	Nordea Kredit Realkreditakties 1% 21/01.10.27	4,450,265.82	0.31
DKK	11,347,333.15	Nordea Kredit Realkreditakties 1% Sen 16/01.01.27	1,384,061.19	0.10

¹ See note 1 b) to the financial statements

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

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

SPARINVEST SICAV - PROCEDO

Statement of investments and other net assets (in EUR) (continued) as at 31st December 2022

Currency	Number / nominal value	Description	Market value	% of total net assets *
DKK	807.46	Nordea Kredit Realkreditakties 1% Sen 19/01.04.25	103.05	0.00
DKK	19,564,367.50	Nordea Kredit Realkreditakties 1% Ser 1NDASDROJA 18/01.01.29	2,264,739.47	0.16
DKK	167,513.46	Nordea Kredit Realkreditakties 1.5% 15/01.01.23 DW	22,526.96	0.00
DKK	2,110.67	Nordea Kredit Realkreditakties 1.5% 19/01.01.23 DW	283.84	0.00
DKK	82,156.54	Nordea Kredit Realkreditakties 1.5% 21/01.01.23 DW	11,048.28	0.00
DKK	10,914,857.72	Nordea Kredit Realkreditakties 1.5% 21/01.10.53	1,130,221.56	0.08
DKK	8,978,401.64	Nordea Kredit Realkreditakties 1.5% NDASDRO37/2 15/01.10.37	1,043,532.85	0.07
DKK	31,425.83	Nordea Kredit Realkreditakties 1.5% Sen 17/01.01.23 DW	4,226.10	0.00
DKK	6,987,350.49	Nordea Kredit Realkreditakties 1.5% Ser 1.5NDASD 19/01.10.50	705,670.50	0.05
DKK	2,012,489.48	Nordea Kredit Realkreditakties 1.5% Ser CC2 Sen 17/01.10.40	230,398.35	0.02
DKK	1,696.18	Nordea Kredit Realkreditakties 2% 15/01.01.23 DW	228.10	0.00
DKK	100,518.95	Nordea Kredit Realkreditakties 2% 15/01.01.23 DW	13,517.82	0.00
DKK	629,352.59	Nordea Kredit Realkreditakties 2% 15/01.10.47	69,987.23	0.01
DKK	0.09	Nordea Kredit Realkreditakties 2% 17/01.01.23 DW	0.01	0.00
DKK	10.89	Nordea Kredit Realkreditakties 2% 17/01.10.50	1.21	0.00
DKK	1,325.92	Nordea Kredit Realkreditakties 2% Sen 17/01.01.23 DW	178.31	0.00
DKK	2,054,569.08	Nordea Kredit Realkreditakties 2% Sen 17/01.07.50	223,654.69	0.02
DKK	10,910,229.86	Nordea Kredit Realkreditakties 2% Ser 2NDASDRO47 15/01.10.47	1,227,966.79	0.09
DKK	1.23	Nordea Kredit Realkreditakties 2% Ser CC2 14/01.01.23 DW	0.17	0.00
DKK	26.14	Nordea Kredit Realkreditakties 2% Ser CC2 14/01.10.32	3.35	0.00
DKK	0.56	Nordea Kredit Realkreditakties 2.5% Ser CC2 4/01.01.23 DW	0.08	0.00
DKK	31.97	Nordea Kredit Realkreditakties 2.5% Ser CC2 4/01.10.37	3.98	0.00
DKK	0.29	Nordea Kredit Realkreditakties 3% 11/01.01.23 DW	0.04	0.00
DKK	179,332.37	Nordea Kredit Realkreditakties 3% 22/01.01.23 DW	24,117.32	0.00
DKK	30,965,089.74	Nordea Kredit Realkreditakties 3% 22/01.10.53	3,691,836.52	0.26
DKK	1.16	Nordea Kredit Realkreditakties 3% Sen 12/01.01.23 DW	0.16	0.00
DKK	61.72	Nordea Kredit Realkreditakties 3% Sen 12/01.10.44	7.77	0.00
DKK	8.66	Nordea Kredit Realkreditakties 3% Ser 3NDASDRO34 11/01.04.34	1.13	0.00
DKK	1.62	Nordea Kredit Realkreditakties 4% 03/01.01.23 DW	0.22	0.00
DKK	0.25	Nordea Kredit Realkreditakties 4% 10/01.01.23 DW	0.03	0.00
DKK	14.12	Nordea Kredit Realkreditakties 4% 10/01.10.41	1.89	0.00
DKK	0.67	Nordea Kredit Realkreditakties 4% 22/01.01.23 DW	0.09	0.00
DKK	151.45	Nordea Kredit Realkreditakties 4% 22/01.10.53	19.21	0.00
DKK	32.89	Nordea Kredit Realkreditakties 4% Ser 4 35/1 03/01.10.35	4.47	0.00
DKK	4.78	Nordea Kredit Realkreditakties FRN 21/01.01.23 DW	0.64	0.00
DKK	700.76	Nordea Kredit Realkreditakties FRN 21/01.07.24	94.19	0.00
DKK	6.56	Nordea Kredit Realkreditakties FRN 22/01.01.23 DW	0.88	0.00
DKK	6.87	Nordea Kredit Realkreditakties FRN 22/01.01.23 DW	0.92	0.00
DKK	2,284.71	Nordea Kredit Realkreditakties FRN 22/01.01.26	306.41	0.00
DKK	899.70	Nordea Kredit Realkreditakties FRN 22/01.07.25	121.11	0.00
DKK	394,873.44	Nykredit Realkredit AS 0.5% 19/01.01.23 DW	53,100.53	0.00
DKK	26,028,314.29	Nykredit Realkredit AS 0.5% Ser 0.5NYK01EA40/E 19/01.10.40	2,712,406.45	0.19
DKK	720,033.11	Nykredit Realkredit AS 0.5% Ser 05NYK01EA43/E 20/01.01.23 DW	96,826.32	0.01
DKK	53,179,418.63	Nykredit Realkredit AS 0.5% Ser 05NYK01EA43/E 20/01.10.43	5,431,153.94	0.38
DKK	341,797.96	Nykredit Realkredit AS 0.5% Ser 05NYK01EA53/E 20	45,963.21	0.00
DKK	38,786,937.03	Nykredit Realkredit AS 0.5% Ser 05NYK01EA53/E 20/01.10.53	3,517,793.06	0.24
DKK	34,606.60	Nykredit Realkredit AS 0.5% Ser 0.5NYK01EA50/E 19/01.01.23 DW	4,653.72	0.00
DKK	3,580,118.25	Nykredit Realkredit AS 0.5% Ser 0.5NYK01EA50/E 19/01.10.50	333,885.58	0.02
DKK	88,929.99	Nykredit Realkredit AS 1% 14/01.01.23 DW	11,959.01	0.00
DKK	800,034.57	Nykredit Realkredit AS 1% 14/01.04.27	104,327.04	0.01
DKK	5,869,310.25	Nykredit Realkredit AS 1% 20/01.01.31	642,622.43	0.05
DKK	15,651,798.24	Nykredit Realkredit AS 1% 20/01.07.26	1,936,490.78	0.13
DKK	0.02	Nykredit Realkredit AS 1% Ser 01E Sen Reg S 19/01.01.23 DW	0.00	0.00
DKK	2.57	Nykredit Realkredit AS 1% Ser 01E Sen Reg S 19/01.10.50	0.26	0.00
DKK	65,931,918.47	Nykredit Realkredit AS 1% Ser 13H 16/01.01.27	8,045,640.83	0.56
DKK	17,020,999.72	Nykredit Realkredit AS 1% Ser 13H/H Sen Reg S 17/01.01.28	2,024,523.66	0.14
DKK	21,520,804.25	Nykredit Realkredit AS 1% Ser 13H/H Sen Reg S 18/01.01.29	2,488,898.25	0.17
DKK	1,025,775.79	Nykredit Realkredit AS 1% Ser 1NYK01EA43/E 20	137,942.88	0.01
DKK	88,388,568.93	Nykredit Realkredit AS 1% Ser 1NYK01EA43/E 20/01.10.43	9,477,321.04	0.66
DKK	232,833.81	Nykredit Realkredit AS 1.5% 15/01.01.23 DW	31,311.14	0.00
DKK	2.03	Nykredit Realkredit AS 1.5% Ser 01E Sen 14/01.01.23 DW	0.27	0.00
DKK	60.34	Nykredit Realkredit AS 1.5% Ser 01E Sen 14/01.10.32	7.64	0.00
DKK	17.36	Nykredit Realkredit AS 1.5% Ser 01E/E Sen 17/01.01.23 DW	2.34	0.00
DKK	1,172.11	Nykredit Realkredit AS 1.5% Ser 01E/E Sen Reg S 17/01.10.40	134.09	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 2022

Currency	Number / nominal value	Description	Market value	% of total net assets *
DKK	13,397,695.68	Nykredit Realkredit AS 1.5% Ser 1.5NYK01EA37/E 15/01.10.37	1,556,940.00	0.11
DKK	69,514.41	Nykredit Realkredit AS 2% 14	9,348.32	0.00
DKK	5,284.90	Nykredit Realkredit AS 2% 2NYK01DA47/E 15/01.01.23 DW	710.72	0.00
DKK	3,387,177.60	Nykredit Realkredit AS 2% 2NYK01DA47/E 15/01.10.47	376,662.40	0.03
DKK	3,772,870.78	Nykredit Realkredit AS 2% Sen 14/01.07.37	458,557.42	0.03
DKK	8,710.54	Nykredit Realkredit AS 2% Ser 01E Sen Reg S 17/01.01.23 DW	1,171.40	0.00
DKK	7,976,152.10	Nykredit Realkredit AS 2% Ser 01E Sen Reg S 17/01.10.50	868,369.05	0.06
DKK	7.11	Nykredit Realkredit AS 2% Ser 2NYK01EA50/E 17/01.01.23 DW	0.96	0.00
DKK	904.11	Nykredit Realkredit AS 2% Ser 2NYK01EA50/E 17/01.10.50	100.36	0.00
DKK	1.54	Nykredit Realkredit AS 2% Ser SDO 15/01.01.23 DW	0.21	0.00
DKK	173.70	Nykredit Realkredit AS 2% Ser SDO 15/01.10.47	19.54	0.00
DKK	7,272.41	Nykredit Realkredit AS 2.5% Sen 14/01.01.23 DW	978.01	0.00
DKK	380,968.68	Nykredit Realkredit AS 2.5% Sen 14/01.10.36	47,751.48	0.00
DKK	0.80	Nykredit Realkredit AS 3% 12/01.01.23 DW	0.11	0.00
DKK	166.52	Nykredit Realkredit AS 3% 12/01.10.44	20.90	0.00
DKK	12,449.62	Nykredit Realkredit AS 3% Sen Ser 01E 14/01.01.23 DW	1,674.27	0.00
DKK	1,244,255.01	Nykredit Realkredit AS 3% Sen Ser 01E 14/01.10.47	154,613.34	0.01
DKK	1,152.72	Nykredit Realkredit AS 3% Ser 01E. 14/01.01.23 DW	155.02	0.00
DKK	500,099.70	Nykredit Realkredit AS 3% Ser 01E. 14/01.10.46	62,577.38	0.00
DKK	65,661.92	Nykredit Realkredit AS 3% Ser 3NYK01EA53/E 22/01.01.23 DW	8,830.48	0.00
DKK	11,376,000.14	Nykredit Realkredit AS 3% Ser 3NYK01EA53/E 22/01.10.53	1,355,555.09	0.09
DKK	0.44	Nykredit Realkredit AS 3.5% Ser 01E 12/01.01.23 DW	0.06	0.00
DKK	38.63	Nykredit Realkredit AS 3.5% Ser 01E 12/01.07.44	5.03	0.00
DKK	0.23	Nykredit Realkredit AS 3.5% Ser 01E. 12/01.01.23 DW	0.03	0.00
DKK	17.38	Nykredit Realkredit AS 3.5% Ser 01E. 12/01.10.44	2.27	0.00
DKK	199,918.85	Nykredit Realkredit AS 3.5% Ser 35NYK01EA53/E 22/01.01.23 DW	26,886.24	0.00
DKK	37,593,502.55	Nykredit Realkredit AS 3.5% Ser 35NYK01EA53/E 22/01.10.53	4,628,743.40	0.32
DKK	79,652.21	Nykredit Realkredit AS 4% 22/01.01.23 DW	10,712.24	0.00
DKK	61,204.82	Nykredit Realkredit AS 4% Ser 4NYK01EA43/E 22/01.01.23 DW	8,231.29	0.00
DKK	7,764,542.18	Nykredit Realkredit AS 4% Ser 4NYK01EA43/E 22/01.10.43	993,168.05	0.07
DKK	17,103,096.60	Nykredit Realkredit AS 4% Ser 4NYK01EA53/E 22/01.10.53	2,168,119.92	0.15
DKK	29,572.41	Nykredit Realkredit AS 4% Ser 4NYK01EDA53/E 22	3,977.12	0.00
DKK	63,729,176.38	Nykredit Realkredit AS 4% Ser 4NYK01EDA53/E 22/01.10.53	7,968,077.50	0.55
DKK	1.33	Nykredit Realkredit AS 5% Ser 5NYK01EA43/E 22/01.01.23 DW	0.18	0.00
DKK	485.46	Nykredit Realkredit AS 5% Ser 5NYK01EA43/E 22/01.10.43	64.28	0.00
DKK	29,016.91	Nykredit Realkredit AS 5% Ser 5NYK01EA53/E 22/01.01.23 DW	3,902.52	0.00
DKK	17,970,201.19	Nykredit Realkredit AS 5% Ser 5NYK01EA53/E 22/01.10.53	2,379,123.24	0.17
DKK	2.43	Nykredit Realkredit AS 6% Ser 03C 93/01.01.23 DW	0.33	0.00
DKK	12.44	Nykredit Realkredit AS 6% Ser 03C 93/01.10.26	1.71	0.00
DKK	0.47	Nykredit Realkredit AS 6% Ser 6NYK01EA53/E 22/01.01.23 DW	0.06	0.00
DKK	242.93	Nykredit Realkredit AS 6% Ser 6NYK01EA53/E 22/01.10.53	32.89	0.00
DKK	0.24	Nykredit Realkredit AS 6% Ser 6NYK01EDA53/E 22/01.01.23 DW	0.03	0.00
DKK	304.00	Nykredit Realkredit AS 6% Ser 6NYK01EDA53/E 22/01.10.53	41.00	0.00
DKK	0.77	Nykredit Realkredit AS FRN 19/01.01.23 DW	0.10	0.00
DKK	380.72	Nykredit Realkredit AS FRN 19/01.10.23	51.28	0.00
DKK	0.79	Nykredit Realkredit AS FRN 20/01.03.22 DW	0.11	0.00
DKK	1.02	Nykredit Realkredit AS FRN 21/01.01.23 DW	0.14	0.00
DKK	2.92	Nykredit Realkredit AS FRN 21/01.01.23 DW	0.39	0.00
DKK	4.70	Nykredit Realkredit AS FRN 21/01.01.23 DW	0.63	0.00
DKK	2.69	Nykredit Realkredit AS FRN 22/01.01.23 DW	0.36	0.00
DKK	5.04	Nykredit Realkredit AS FRN 22/01.01.23 DW	0.68	0.00
DKK	288.04	Nykredit Realkredit AS FRN Ser F3NYK32Gokt24/G 21/01.10.24	38.68	0.00
DKK	482.96	Nykredit Realkredit AS FRN Ser F3NYK32Gokt25/G 22/01.10.25	64.92	0.00
DKK	354.98	Nykredit Realkredit AS FRN Ser F3NYK32Hokt23/H 20/01.10.23	47.78	0.00
DKK	300.60	Nykredit Realkredit AS FRN Ser F3NYK32Hokt24/H 21/01.10.24	40.35	0.00
DKK	1,411.35	Nykredit Realkredit AS FRN Ser F6NYK32Hj24/H 21/01.07.24	189.24	0.00
DKK	0.95	Nykredit Realkredit AS FRN Ser F6NYK32Hja25/H 21/01.01.23 DW	0.13	0.00
DKK	220.53	Nykredit Realkredit AS FRN Ser F6NYK32Hja25/H 21/01.01.25	29.61	0.00
DKK	659.91	Nykredit Realkredit AS FRN Ser F6NYK32Hju25/H 22/01.07.25	88.42	0.00
DKK	167,503.99	Realkredit Danmark A/S 0.5% 20/01.01.23 DW	22,525.07	0.00
DKK	249,534.09	Realkredit Danmark A/S 0.5% 19/01.01.23 DW	33,555.71	0.00
DKK	277,895.11	Realkredit Danmark A/S 0.5% 19/01.01.23 DW	37,369.90	0.00
DKK	71,097.69	Realkredit Danmark A/S 0.5% 19/01.01.23 DW	9,560.85	0.00
DKK	16,345,173.98	Realkredit Danmark A/S 0.5% 19/01.10.40	1,703,371.92	0.12

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

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

SPARINVEST SICAV - PROCEDO

Statement of investments and other net assets (in EUR) (continued) as at 31st December 2022

Currency	Number / nominal value	Description	Market value	% of total net assets *
DKK	482,264.73	Realkredit Danmark A/S 0.5% 20/01.01.23 DW	64,852.46	0.01
DKK	95,040,196.46	Realkredit Danmark A/S 0.5% Ser 0.5RDS27SSA50/S 19/01.10.50	8,706,733.67	0.60
DKK	35,440,899.78	Realkredit Danmark A/S 0.5% Ser 0.5RDS22S43/S 20/01.10.43	3,620,134.78	0.25
DKK	29,143,124.71	Realkredit Danmark A/S 0.5% Ser 0.5RDS23S50/S 19/01.10.50	2,717,957.57	0.19
DKK	19,396,863.51	Realkredit Danmark A/S 0.5% Ser 0.5RDS23S53/S 20/01.10.53	1,757,900.27	0.12
DKK	3.70	Realkredit Danmark A/S 1% 14/01.01.23 DW	0.50	0.00
DKK	3,033,505.30	Realkredit Danmark A/S 1% Sen 14/01.01.26	379,891.94	0.03
DKK	423.07	Realkredit Danmark A/S 1% Ser 1.0RD27SSA50/S 19/01.01.23 DW	56.89	0.00
DKK	313,689.72	Realkredit Danmark A/S 1% Ser 1.0RD27SSA50/S 19/01.10.50	29,308.60	0.00
DKK	78,676,147.46	Realkredit Danmark A/S 1% Ser 10 Sen 16/01.04.28	9,289,713.56	0.64
DKK	1,095.27	Realkredit Danmark A/S 1% Ser 10F Sen 14/01.04.25	139.76	0.00
DKK	13,949,394.03	Realkredit Danmark A/S 1% Ser 1RD10F25JA2IT/T 21/01.01.25	1,785,467.94	0.12
DKK	1,031.38	Realkredit Danmark A/S 1% Ser 1RD10F25JARF/T 14/01.01.25	132.40	0.00
DKK	35,215,861.50	Realkredit Danmark A/S 1% Ser 1RD10F27JARF/T 15/01.01.27	4,297,114.46	0.30
DKK	29,346,733.80	Realkredit Danmark A/S 1% Ser 1RD10F28JARF/T 16/01.01.28	3,490,560.03	0.24
DKK	162,335.25	Realkredit Danmark A/S 1% Ser 1RDS2021S32S 15/01.01.23 DW	21,830.30	0.00
DKK	5,303,738.05	Realkredit Danmark A/S 1% Ser 1RDS2021S32S 15/01.10.32	643,118.83	0.05
DKK	32.51	Realkredit Danmark A/S 1% Ser 20S Sen 14/01.04.27	4.24	0.00
DKK	243,742.87	Realkredit Danmark A/S 1.5% 21/01.01.23 DW	32,778.17	0.00
DKK	98,063.75	Realkredit Danmark A/S 1.5% 14/01.01.23 DW	13,187.46	0.00
DKK	32,371.67	Realkredit Danmark A/S 1.5% 17/01.01.23 DW	4,353.30	0.00
DKK	19,134.31	Realkredit Danmark A/S 1.5% 21/01.01.23 DW	2,573.16	0.00
DKK	19,466,009.40	Realkredit Danmark A/S 1.5% Ser 1.5RD27SSA53/S 21/01.10.53	1,900,912.98	0.13
DKK	2,197,008.09	Realkredit Danmark A/S 1.5% Ser 1.5RDS22S40/S 17/01.07.40	251,406.12	0.02
DKK	32,625,823.87	Realkredit Danmark A/S 1.5% Ser 1.5RDS23S53/S 21/01.10.53	3,375,077.86	0.23
DKK	2,898,260.48	Realkredit Danmark A/S 1.5% Ser 21S 14/01.04.32	364,989.39	0.03
DKK	25,674.19	Realkredit Danmark A/S 1.5% Ser 22S 15/01.01.23 DW	3,452.62	0.00
DKK	1,465,965.43	Realkredit Danmark A/S 1.5% Ser 22S 15/01.10.37	170,296.08	0.01
DKK	8.38	Realkredit Danmark A/S 2% 12/01.01.23 DW	1.12	0.00
DKK	0.61	Realkredit Danmark A/S 2% 14/01.01.23 DW	0.08	0.00
DKK	17.03	Realkredit Danmark A/S 2% MTN Ser 21S Sen 14/01.07.31	2.17	0.00
DKK	88,661.42	Realkredit Danmark A/S 2% Ser 23 Sen 17/01.01.23 DW	11,923.22	0.00
DKK	11,363,907.10	Realkredit Danmark A/S 2% Ser 23 Sen 17/01.07.50	1,261,715.20	0.09
DKK	134.16	Realkredit Danmark A/S 2% Ser 2RD21SS29/S 12/01.10.29	17.35	0.00
DKK	52,905.55	Realkredit Danmark A/S 2% Ser 2RDS2023S47/S 15/01.01.23 DW	7,114.76	0.00
DKK	6,011,359.62	Realkredit Danmark A/S 2% Ser 2RDS2023S47/S 15/01.10.47	676,371.51	0.05
DKK	6,599.32	Realkredit Danmark A/S 2.5% 14/01.01.23 DW	887.49	0.00
DKK	362,296.66	Realkredit Danmark A/S 2.5% Ser 2.5RDS2022S37/S 14/01.04.36	45,632.51	0.00
DKK	1.55	Realkredit Danmark A/S 3% 12/01.01.23 DW	0.21	0.00
DKK	176.87	Realkredit Danmark A/S 3% Ser 27S 12/01.10.44	22.20	0.00
DKK	0.72	Realkredit Danmark A/S 3.5% 12/01.01.23 DW	0.10	0.00
DKK	49.47	Realkredit Danmark A/S 3.5% 12/01.07.44	6.41	0.00
DKK	1.00	Realkredit Danmark A/S 4% 03/01.01.23	0.14	0.00
DKK	17,724.67	Realkredit Danmark A/S 4% Ser 4.0RD27SSA53/S 22/01.01.23 DW	2,383.74	0.00
DKK	12,882,022.30	Realkredit Danmark A/S 4% Ser 4.0RD27SSA53/S 22/01.10.53	1,610,824.89	0.11
DKK	105,245.67	Realkredit Danmark A/S 4% Ser 4.0RDS23S53/S 22/01.01.23 DW	14,154.24	0.00
DKK	21,758,473.41	Realkredit Danmark A/S 4% Ser 4.0RDS23S53/S 22/01.10.53	2,758,534.59	0.19
DKK	24.98	Realkredit Danmark A/S 4% Ser 4D23Ds 35 03/01.10.35	3.39	0.00
DKK	0.84	Realkredit Danmark A/S 7% Ser 23C 93/01.01.23 DW	0.11	0.00
DKK	7.08	Realkredit Danmark A/S 7% Ser 23C 93/01.10.26 ¹	1.04	0.00
DKK	0.84	Realkredit Danmark A/S 8% Ser 23C 16/01.01.23 DW	0.12	0.00
DKK	8.42	Realkredit Danmark A/S 8% Ser 23C 16/01.10.26	1.22	0.00
DKK	5.61	Realkredit Danmark A/S FRN 07/01.01.23 DW	0.75	0.00
DKK	1.24	Realkredit Danmark A/S FRN Ser RD11F6IU23RF/T 19/01.01.23 DW	0.17	0.00
DKK	429.45	Realkredit Danmark A/S FRN Ser RD11F6IU23RF/T 19/01.07.23	57.79	0.00
DKK	0.58	Realkredit Danmark A/S FRN Ser RD11SFA24RF/T 20/01.01.23 DW	0.08	0.00
DKK	178.20	Realkredit Danmark A/S FRN Ser RD11SFA24RF/T 20/01.07.24	23.96	0.00
DKK	0.59	Realkredit Danmark A/S FRN Ser RD12E24GRN/T 21/01.01.23 DW	0.08	0.00
DKK	239.76	Realkredit Danmark A/S FRN Ser RD12E24GRN/T 21/01.07.24	32.24	0.00
DKK	1.20	Realkredit Danmark A/S FRN Ser RD12SFA24RF/T 20/01.01.23 DW	0.16	0.00
DKK	229.15	Realkredit Danmark A/S FRN Ser RD12SFA24RF/T 20/01.07.24	30.86	0.00
DKK	4.68	Realkredit Danmark A/S FRN Ser RD12SFA25RF/T 21/01.01.23 DW	0.63	0.00

¹ See note 1 b) to the financial statements

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

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

SPARINVEST SICAV - PROCEDO

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

as at 31st December 2022

Currency	Number / nominal value	Description	Market value	% of total net assets *
DKK	500.40	Realkredit Danmark A/S FRN Ser RD12SFA25RF/T 21/01.07.25	67.14	0.00
DKK	0.34	Realkredit Danmark A/S FRN Ser RD12SFA26RF/T 22/01.01.23 DW	0.05	0.00
DKK	72.25	Realkredit Danmark A/S FRN Ser RD12SFA26RF/T 22/01.07.26	9.71	0.00
DKK	357.44	Realkredit Danmark A/S FRN Ser RD13D6FOA 38 07/01.01.38	48.42	0.00
DKK	1.21	Totalkredit A/S 4% Ser 4TK111C 25/C 03/01.01.23 DW	0.16	0.00
DKK	5.93	Totalkredit A/S 4% Ser 4TK111C 25/C 03/01.07.25	0.80	0.00
			263,135,440.03	18.22
EUR	65,359.01	Air Liquide Finance 0.375% EMTN 21/20.09.33	46,777.12	0.00
EUR	174,290.69	Allianz SE VAR 20/30.04.Perpetual	129,322.81	0.01
EUR	196,077.02	Allianz SE VAR Reg S Sub 13/24.10.Perpetual	195,002.52	0.01
EUR	16,907.86	Almirall SA 2.125% 21/30.09.26	15,501.04	0.00
EUR	646,428.04	Amadeus IT Group SA 1.5% Conv 20/09.04.25	720,023.87	0.05
EUR	130,718.01	Amprion GmbH 3.45% Ser 2 22/22.09.27	128,130.45	0.01
EUR	283,222.36	Amprion GmbH 3.971% Ser 3 22/22.09.32	278,481.23	0.02
EUR	1,292,856.09	AMS OSRAM AG 2.125% Conv Sen Reg S 20/03.11.27	902,006.30	0.06
EUR	808,035.06	Anllian Cap Ltd 0% Conv Anta Sports Products Ltd 20/05.02.25	948,019.05	0.07
EUR	305,008.70	ANZ Banking Group Ltd VAR Sub 19/21.11.29	282,794.91	0.02
EUR	713,841.06	Ardagh Metal Packaging 3% 21/01.09.29	524,566.10	0.04
EUR	510,548.37	Argentina 0.125% Sk Sen 20/09.07.30	125,926.75	0.01
EUR	8,270.24	Argentina 0.5% Sk Sen 20/09.07.29	2,077.40	0.00
EUR	566,444.73	Assicurazioni Generali SpA VAR EMTN Reg S 14/21.11.Perpet	552,328.92	0.04
EUR	653,590.07	AT&T Inc 1.6% Sen 20/19.05.28	579,378.18	0.04
EUR	217,863.36	AT&T Inc 1.8% 18/05.09.26	202,655.40	0.01
EUR	305,008.70	ATF Netherlands BV 0% EMTN 20/16.07.26	216,958.79	0.02
EUR	134,672.51	Atos SE 0% Conv Worldlin Sen Reg S 19/06.11.24	109,479.32	0.01
EUR	808,035.06	Audax Energia S.A. 2.75% Conv AudRenov Be 20/30.11.25	536,365.59	0.04
EUR	239,649.69	Aurizon Network Pty Ltd 3.125% EMTN Reg S Sen 16/01.06.26	231,496.81	0.02
EUR	108,931.68	Australia P Airp (Mel) Pty Ltd 1.75% EMTN Sen 14/15.10.24	104,385.96	0.01
EUR	173,104.25	Avantor Funding Inc 2.625% 20/01.11.25	164,005.02	0.01
EUR	784,718.89	Avantor Funding Inc 3.875% Sen Reg S 20/15.07.28	727,536.43	0.05
EUR	697,162.74	Avery Dennison Corp 1.25% Sen 17/03.03.25	678,548.49	0.05
EUR	893,239.76	Axa SA VAR Sub 14/07.11.Perpetual	874,941.75	0.06
EUR	275,641.52	Azerion Hg BV 7.25% 21/28.04.24	263,237.65	0.01
EUR	539,181.52	B2 Holding ASA FRN 22/22.09.26	530,419.82	0.04
EUR	261,436.03	Bank of America Corp 1.95% EMTN 22/27.10.26	245,245.30	0.02
EUR	370,367.71	Bank of America Corp VAR EMTN 21/24.05.32	283,512.78	0.02
EUR	435,726.71	Bank of America Corp VAR EMTN 22/27.04.33	379,707.51	0.03
EUR	457,513.05	Bank of America Corp VAR EMTN Ser 877 20/26.10.31	344,004.07	0.02
EUR	292,966.87	Banque Centrale de Tunisie 6.375% Sen Reg S 19/15.07.26	185,680.94	0.01
EUR	43,572.67	Bayerische LB VAR Ser 867 21/22.11.32	33,032.87	0.00
EUR	212,633.51	Belden Inc 3.375% 21/15.07.31	178,154.98	0.01
EUR	173,104.25	Belden Inc 3.375% Sen Sub Reg S 17/15.07.27	159,124.34	0.01
EUR	222,758.91	Belden Inc 3.875% 18/15.03.28	204,190.84	0.01
EUR	174,290.69	Berkshire Hathaway Inc 0.5% 21/15.01.41	94,198.02	0.01
EUR	108,931.68	Bertelsmann SE & Co KGaA 3.5% 22/29.05.29	105,759.58	0.01
EUR	169,078.57	Betsson AB FRN 22/23.06.25	171,599.53	0.01
EUR	363,223.78	BidCo RelyOn Nutec AS FRN 18/11.09.23	354,143.19	0.03
EUR	1,158,183.58	Bigben Interactive 1.125% Conv Nacon 21/19.02.26	836,596.54	0.06
EUR	283,222.36	BNP Paribas SA VAR EMTN 21/31.08.33	219,505.83	0.02
EUR	217,863.36	Booking Holdings Inc 4.5% 22/15.11.31	219,982.08	0.02
EUR	718,949.08	BPCE S.A. VAR 22/02.03.29	625,888.31	0.04
EUR	261,436.03	Bq Féd du Crédit Mutuel 1.125% EMTN Ser 525 21/19.11.31	194,565.92	0.01
EUR	308,151.13	Bq Ouest Africaine de Dev 2.75% 21/22.01.33	236,228.66	0.02
EUR	392,154.04	Caixabank SA VAR EMTN 22/13.04.26	366,652.26	0.03
EUR	107,485.66	Carnival Corp 7.625% 20/01.03.26	87,122.50	0.01
EUR	405,016.20	Catalent Pharma Solutions Inc 2.375% Sen Reg S 20/01.03.28	332,042.41	0.02
EUR	53,869.00	Cellnex Telecom SA 0.5% Conv EMTN 19/05.07.28	53,397.65	0.00
EUR	435,726.71	Citigroup Inc 2% EMTN Ser7623 Tr 1 Sen Reg S 19/07.03.34	329,803.73	0.02
EUR	413,940.38	Citigroup Inc VAR 22/22.09.28	403,449.06	0.03
EUR	588,231.06	Citigroup Inc VAR EMTN Sen Reg S 20/06.07.26	548,610.76	0.04
EUR	343,134.79	Coca-Cola Co 0.125% 20/15.03.29	280,696.26	0.02
EUR	152,504.35	Coca-Cola Co 0.125% 21/09.03.29	125,271.64	0.01
EUR	196,077.02	Coca-Cola Co 1% 21/09.03.41	126,098.11	0.01

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

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

SPARINVEST SICAV - PROCEDO

Statement of investments and other net assets (in EUR) (continued) as at 31st December 2022

Currency	Number / nominal value	Description	Market value	% of total net assets *
EUR	130,718.01	Colgate-Palmolive Co 1.375% EMTN Ser H 19/06.03.34	106,505.12	0.01
EUR	283,222.36	Comcast Corp 0% 21/14.09.26	247,166.74	0.02
EUR	108,931.68	Comcast Corp 0.25% 21/14.09.29	86,383.91	0.01
EUR	537,986.05	Corestate Capital Holding SA 1.375% Conv 17/01.04.23	61,868.40	0.00
EUR	191,143.02	Cote d'Ivoire 5.125% 17/15.06.25	184,783.69	0.01
EUR	181,317.91	Cote d'Ivoire 5.875% Sk 19/17.10.31	152,495.61	0.01
EUR	171,492.80	Cote d'Ivoire 6.875% Sk Sen Reg S 19/17.10.40	129,714.58	0.01
EUR	326,795.03	Credit Suisse Group AG VAR 22/01.03.29	325,077.72	0.02
EUR	92,590.64	Credit Suisse Group AG VAR EMTN Partizsch 20/14.01.28	69,238.35	0.01
EUR	152,504.35	Credit Suisse Group AG VAR Partizsch 22/02.04.32	110,253.78	0.01
EUR	435,726.71	Credit Suisse Group AG VAR Partizsch 22/13.10.26	371,025.65	0.03
EUR	236,695.80	Croatia 1.125% Sen Reg S 19/19.06.29	201,910.98	0.01
EUR	261,436.03	Danfoss Finance I BV 0.375% EMTN 21/28.10.28	210,450.78	0.02
EUR	196,077.02	Danfoss Finance II BV 0.75% EMTN 21/28.04.31	146,241.10	0.01
EUR	370,367.71	Danske Bank A/S VAR EMTN 22/17.02.27	336,530.91	0.02
EUR	545,302.96	Darling Global Fin BV 3.625% Sen Reg S 18/15.05.26	533,420.82	0.04
EUR	348,581.37	De Volksbank NV VAR 22/04.05.27	323,828.61	0.02
EUR	269,345.02	Delivery Hero SE 1% Conv Sen Reg S 20/23.01.27	214,185.86	0.02
EUR	108,931.68	Deutsche Bank AG VAR EMTN 22/24.06.32	96,424.14	0.01
EUR	269,345.02	Deutsche Lufthansa AG 2% Conv EMTN Sen 20/17.11.25	288,056.42	0.02
EUR	653,590.07	Deutschland 1% 22/15.05.38	518,329.60	0.04
EUR	217,863.36	Dexia Kommunal Deutschland AG 2.625% EMTN 22/24.08.27	203,318.79	0.01
EUR	566,444.73	DH Europe II Sarl 1.8% Sen 19/18.09.49	366,217.85	0.03
EUR	673,362.55	DiaSorin SpA 0% Conv 21/05.05.28	589,360.57	0.04
EUR	392,154.04	Digital Intrepid Holding BV 1.375% 22/18.07.32	278,784.27	0.02
EUR	0.53	DLR Kredit A/S FRN 17/01.01.23	0.53	0.00
EUR	28.66	DLR Kredit A/S FRN Ser EB3 OA E B RF 2028/B Sen 17/01.01.28	28.84	0.00
EUR	217,863.36	Dover Corp 1.25% Sen 16/09.11.26	197,280.71	0.01
EUR	501,085.72	DSV A/S 0.375% Sen 20/26.02.27	432,742.64	0.03
EUR	544,658.39	DSV A/S 1.75% Sen /20.09.24	525,818.66	0.04
EUR	631,803.73	DSV Finance BV 0.5% EMTN 21/03.03.31	474,623.60	0.03
EUR	188,541.51	Duerr AG 0.75% Conv 20/15.01.26	207,188.27	0.01
EUR	305,008.70	Eaton Capital Unlimited Co 0.128% 21/08.03.26	272,015.91	0.02
EUR	275,103.04	Egypt 4.75% EMTN Sen Reg S 18/16.04.26	229,221.35	0.02
EUR	315,901.87	Elenia Finance Oyj 0.375% EMTN Sen Reg S 20/06.02.27	267,126.61	0.02
EUR	261,436.03	Erste Group Bank AG 0.875% EMTN 21/15.11.32	207,320.07	0.01
EUR	65,359.01	Eurogrid GmbH 3.279% EMTN 22/05.09.31	62,506.09	0.00
EUR	217,863.36	Export Import Bank Korea (The) 0.625% EMTN Sen 18/11.07.23	215,043.12	0.02
EUR	435,726.71	Fairfax Financial Holdings Ltd 2.75% Sen Reg S 18/29.03.28	381,010.33	0.03
EUR	21,786.34	FCA Bank SpA Irish Branch 0% EMTN 21/16.04.24	20,733.51	0.00
EUR	392,154.04	Fidelity Natl Inform Serv Inc 0.625% Sen 19/03.12.25	356,928.80	0.03
EUR	174,290.69	Fidelity Natl Inform Serv Inc 1% Sen 19/03.12.28	144,669.11	0.01
EUR	427,228.82	Food Service Project SA 5.5% 22/21.01.27	398,589.54	0.03
EUR	106,680.52	Ford Motor Cred Co LLC 3.25% EMTN Sen 20/15.09.25	101,639.33	0.01
EUR	758,426.42	Fortune Star BVI Ltd 3.95% 21/02.10.26	449,633.09	0.04
EUR	124,944.36	Garfunkelux Holdco 3 SA 6.75% 20/01.11.25	100,275.35	0.01
EUR	404,017.53	Geely Sweden Finance AB 0% Conv Volvo B Sen RegS 19/21.05.24	485,493.72	0.03
EUR	39,934.75	Getlink SE 3.5% 20/30.10.25	38,947.56	0.00
EUR	1,023,511.07	Glanbia Co-Operative Soc Ltd 1.875% Conv 22/27.01.27	911,656.67	0.06
EUR	808,035.06	Global Fashion Group SA 1.25% Conv 21/15.03.28	603,052.72	0.04
EUR	808,035.06	GN Store Nord Ltd 0% Conv Sen Reg S 19/21.05.24	730,803.07	0.05
EUR	279,508.76	GN Store Nord Ltd 0.875% EMTN 21/25.11.24	251,475.43	0.01
EUR	352,285.05	Goodman Australia Finance Ltd 1.375% 17/27.09.25	323,797.51	0.02
EUR	438,025.02	Graphic Packaging Intl Inc 2.625% 21/01.02.29	385,455.45	0.03
EUR	546,771.87	Grifols Escrow Issuer SA 3.875% 21/15.10.28	461,885.54	0.03
EUR	115,939.59	Grifols SA 3.2% Sen Reg S /01.05.25	107,327.02	0.01
EUR	144,924.49	Heimstaden AB 4.25% 21/09.03.26	102,860.16	0.01
EUR	141,755.67	Heimstaden AB 4.375% 21/06.03.27	95,474.57	0.01
EUR	303,762.15	Heimstaden AB VAR 21/15.01.Perpetual	139,335.70	0.01
EUR	269,345.02	HelloFresh SE 0.75% Conv 20/13.05.25	232,584.81	0.02
EUR	174,290.69	HSBC Holdings Plc VAR 22/16.11.32	176,689.80	0.01
EUR	104,667.68	Huhtamaki Oyj 4.25% 22/09.06.27	102,441.41	0.01
EUR	326,795.03	Iberdrola Finanzas SA 3.375% EMTN 22/22.11.32	314,001.01	0.02
EUR	653,590.07	IBM Corp 0.875% EMTN 22/09.02.30	536,600.72	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 2022

Currency	Number / nominal value	Description	Market value	% of total net assets *
EUR	141,611.18	IBM Corp 0.875% EMTN Sen 19/31.01.25	134,390.43	0.01
EUR	364,921.12	IBM Corp 1.25% EMTN 22/09.02.34	276,964.19	0.02
EUR	130,718.01	ING Groep NV VAR 22/24.08.33	122,932.45	0.01
EUR	147,057.77	Intesa Sanpaolo SpA 2.125% EMTN Sen Ser 942 20/26.05.25	140,840.16	0.01
EUR	435,726.71	Intesa Sanpaolo SpA 6.625% EMTN Sub 13/13.09.23	443,896.59	0.03
EUR	30,192.60	Intl Personal Finance Plc 9.75% Sen 20/12.11.25	25,180.63	0.00
EUR	393,180.52	Intrum AB 3.5% EMTN Sen Reg S 19/15.07.26	331,496.39	0.03
EUR	339,748.45	Intrum AB 4.875% 20/15.08.25	310,462.14	0.03
EUR	40,501.62	IQVIA Inc 2.25% 21/15.03.29	34,224.28	0.00
EUR	1,307,180.14	Italia 2.5% Ser 10Y 22/01.12.32	1,086,554.27	0.08
EUR	46,295.32	Jaguar Land Rover Automoti Plc 4.5% Sen Reg S 18/15.01.26	40,014.90	0.00
EUR	76,487.92	Jaguar Land Rover Automoti Plc 5.875% Sen Reg S 19/15.11.24	72,104.40	0.01
EUR	771,115.19	Jaguar Land Rover Automoti Plc 6.875% Sen Reg S 19/15.11.26	687,977.41	0.05
EUR	810,461.27	James Hardie Intl Finance Ltd 3.625% 18/01.10.26	760,010.06	0.06
EUR	174,290.69	JDE Peet's BV 0.244% EMTN Ser 5 21/16.01.25	161,979.66	0.01
EUR	108,931.68	John Deere Cash Mgt Sàrl 2.2% EMTN Ser 13 20/02.04.32	97,110.96	0.01
EUR	392,154.04	Johnson Controls Intl Plc 0.375% Sen 20/15.09.27	334,636.81	0.02
EUR	152,504.35	JPMorgan Chase & Co VAR EMTN 21/17.02.33	109,826.01	0.01
EUR	522,872.06	JPMorgan Chase & Co VAR EMTN 22/23.03.30	455,476.46	0.03
EUR	399,953.50	Jyske Bank AS VAR EMTN 21/04.12.Perpetual	305,800.44	0.02
EUR	631,803.73	Jyske Bank AS VAR EMTN Sen Reg S 20/28.01.31	541,515.82	0.04
EUR	91,128.65	Jyske Bank AS VAR Sub Reg S 17/21.03.Perpetual	79,177.12	0.01
EUR	326,795.03	Kering 1.875% EMTN 22/05.05.30	298,189.03	0.02
EUR	577,337.89	Koninklijke Philips NV 1.875% EMTN 22/05.05.27	525,293.77	0.04
EUR	261,436.03	Koninklijke Philips NV 2.125% EMTN 22/05.11.29	225,738.25	0.02
EUR	392,154.04	Koninklijke Philips NV 2.625% EMTN 22/05.05.33	328,476.06	0.02
EUR	4,578.87	Korian SA 0.875% Conv Sen Reg S 20/06.03.27	185,004.43	0.01
EUR	3,041.17	Korian SA VAR Conv 21/08.03.Perpetual	85,489.21	0.01
EUR	612,583.55	Kronos Intl Inc 3.75% Sen Reg S 17/15.09.25	536,950.92	0.04
EUR	392,154.04	Linde PLC 1.625% 22/31.03.35	314,889.89	0.02
EUR	893,959.64	Link Mobility Gr Hg ASA 3.375% 144A 20/15.12.25	756,513.34	0.05
EUR	283,222.36	Lloyds Banking Group Plc VAR EMTN Ser LBG0010 19/12.11.25	264,583.50	0.02
EUR	181,317.91	Macedonia 1.625% 21/10.03.28	142,567.56	0.01
EUR	762,521.75	Magna International Inc 1.5% Sen 17/25.09.27	677,012.56	0.05
EUR	65,359.01	Mapfre SA VAR Sub 17/31.03.47	61,737.13	0.00
EUR	108,931.68	Marsh & McLennan Cos Inc 1.349% 19/21.09.26	98,762.37	0.01
EUR	305,008.70	Marsh & McLennan Cos Inc 1.979% Sen 19/21.03.30	260,860.21	0.02
EUR	305,008.70	Mastercard Inc 2.1% Sen 15/01.12.27	286,221.69	0.02
EUR	117,356.77	Media and Games Invest Plc FRN 22/21.06.26	111,195.54	0.01
EUR	821,007.76	Media and Games Invest Plc FRN Sen 20/27.11.24	784,062.41	0.05
EUR	544,658.39	Medtronic GI Hgs SCA 3.375% 22/15.10.34	509,963.65	0.04
EUR	424,714.51	Metinvest BV 5.625% Sen Reg S 19/17.06.25	230,910.91	0.02
EUR	435,726.71	Metropol Life Global Funding I 0.375% Sen Reg S 19/09.04.24	419,264.95	0.03
EUR	130,718.01	Mitsubishi UFJ Fin Gr Inc VAR EMTN 22/19.09.25	128,772.93	0.01
EUR	337,688.20	Mizuho Financial Group Inc 3.49% EMTN 22/05.09.27	329,153.13	0.02
EUR	315,901.87	Mizuho Financial Group Inc 4.029% EMTN 22/05.09.32	311,442.92	0.02
EUR	326,795.03	Mondelez Intl Inc 2.375% Sen 15/06.03.35	271,069.94	0.02
EUR	217,863.36	Moody's Corp 0.95% Sen 19/25.02.30	178,289.57	0.01
EUR	1,002,171.44	Moody's Corp 1.75% Sen 15/09.03.27	924,969.16	0.06
EUR	544,658.39	Morgan Stanley VAR 22/07.05.32	481,842.94	0.03
EUR	217,863.36	Morgan Stanley VAR 22/08.05.26	207,472.36	0.02
EUR	337,688.20	Morgan Stanley VAR EMTN 21/29.04.33	248,953.87	0.02
EUR	808,035.06	MorphoSys AG 0.625% Conv Sen Reg S 20/16.10.25	398,034.03	0.03
EUR	261,436.03	Mowi ASA FRN Sen 18/12.06.23	261,396.81	0.02
EUR	370,367.71	Muenchener Rueckver AG REG VAR 21/26.05.42	258,998.13	0.02
EUR	544,658.39	Muenchener Rueckver AG REG VAR Junior Sub Reg S 18/26.05.49	486,886.47	0.03
EUR	261,436.03	Nationwide Building Society 2% 22/28.04.27	241,404.80	0.02
EUR	357,986.42	Neinor Homes SA 4.5% 21/15.10.26	305,625.54	0.03
EUR	326,795.03	Nestle Finance Intl Ltd 1.75% EMTN 94 Tr1 Reg S 17/02.11.37	260,561.85	0.02
EUR	348,581.37	Nestle Finance Intl Ltd 3.25% EMTN 22/15.01.31	342,033.27	0.02
EUR	435,726.71	Nestle Finance Intl Ltd 3.375% EMTN 22/15.11.34	421,994.79	0.03
EUR	134,672.51	Nexi SpA 0% Conv 21/24.02.28	97,250.39	0.01
EUR	5,074.19	Nexity 0.25% Conv Sen 18/02.03.25	298,420.93	0.02
EUR	6,733.63	Nexity 0.875% Conv 21/19.04.28	294,912.90	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 - PROCEDO

Statement of investments and other net assets (in EUR) (continued) as at 31st December 2022

Currency	Number / nominal value	Description	Market value	% of total net assets *
EUR	263,260.53	NKT A/S VAR 22/01.07.Perpetual	273,790.95	0.02
EUR	108,931.68	NN Group NV 0.875% EMTN Ser 3 17/13.01.23	108,895.74	0.01
EUR	435,726.71	NN Group NV VAR Reg S Sub 14/15.07.Perpetual	424,474.07	0.03
EUR	435,726.71	Nordea Bank Abp 1.125% EMTN 22/16.02.27	393,768.41	0.03
EUR	239,649.69	NTT Finance Corp 0.01% 21/03.03.25	222,532.71	0.02
EUR	163,397.52	Nykredit Realkredit AS 1.375% EMTN 22/12.07.27	144,838.82	0.01
EUR	1,053,042.12	Nykredit Realkredit AS VAR 20/15.04.Perpetual	961,843.41	0.07
EUR	217,863.36	Nykredit Realkredit AS VAR 21/28.07.31	184,729.61	0.01
EUR	141,611.18	Omnicom Finance Holdings Plc 0.8% EMTN 19/08.07.27	123,928.90	0.01
EUR	174,290.69	Omnicom Finance Holdings Plc 1.4% EMTN 19/08.07.31	141,745.39	0.01
EUR	217,863.36	OP Corp Bank Plc 0.625% EMTN 22/27.07.27	184,738.32	0.01
EUR	326,795.03	Orange SA 0.75% EMTN Ser 168 21/29.06.34	229,813.70	0.02
EUR	435,726.71	Orange SA VAR EMTN Jun Sub Reg S 19/15.04.Perpetual	413,787.87	0.03
EUR	196,077.02	Orix Corp 1.919% EMTN 22/20.04.26	184,451.61	0.01
EUR	522,872.06	Orsted VAR 22/08.12.22	532,728.19	0.04
EUR	134,672.51	Outokumpu Oyj 5% Conv 20/09.07.25	224,841.14	0.02
EUR	36,231.12	Petroleos Mexicanos 2.75% EMTN Reg S Sen 15/21.04.27	28,504.11	0.00
EUR	808,035.06	Pharming Group NV 3% Conv Sen Reg S 20/21.01.25	717,821.99	0.05
EUR	348,275.83	Preem Holding AB (publ) 12% 22/30.06.27	369,203.72	0.03
EUR	87,145.34	Priceline Group Inc (The) 4.75% 22/15.11.34	88,357.97	0.01
EUR	161,607.01	Prysmian SpA 0% Conv 21/02.02.26	168,102.81	0.01
EUR	479,299.38	Public Storage 0.875% Sen 20/24.01.32	353,284.39	0.03
EUR	812,956.40	RCS & RDS SA 3.25% Sen Reg S 20/05.02.28	651,698.37	0.05
EUR	65,359.01	RELX Finance BV 1% 17/22.03.24	63,385.82	0.01
EUR	163,454.08	Romania 4.625% EMTN Sen Reg S 19/03.04.49	118,671.74	0.01
EUR	435,726.71	Royal Bank of Canada 2.125% EMTN 22/26.04.29	388,485.23	0.03
EUR	114,731.88	Samvardhana Mother Auto Sys Gr 1.8% Sen Reg S 17/06.07.24	106,767.19	0.01
EUR	239,649.69	Santander Consumer Bank AS 0.125% EMTN Sen Reg S 20/25.02.25	220,512.47	0.02
EUR	65,359.01	Schneider Electric SE 3.25% EMTN 22/09.11.27	64,576.33	0.01
EUR	65,359.01	Schneider Electric SE 3.5% EMTN 22/09.11.32	64,319.47	0.01
EUR	457,886.53	Selena Sàrl 0% Conv Puma Sen Reg S 20/25.06.25	434,660.24	0.03
EUR	289,394.10	Senegal 5.375% Sk 21/08.06.37	195,435.07	0.01
EUR	135,343.37	SGL Carbon SE 4.625% Sen Reg S 19/30.09.24	135,199.90	0.01
EUR	1,123,951.85	SGL TransGroup Istl AS 7.75% 21/08.04.25	1,101,472.80	0.08
EUR	1,131,249.08	Shop Apotheke Europe NV 0% Conv 21/21.01.28	807,372.47	0.06
EUR	144,924.49	Silgan Holdings Inc 3.25% Sen 18/15.03.25	141,049.93	0.01
EUR	370,367.71	Skandinavisk Enskilt Bank AB Stoc 0.75% EMTN 22/09.08.27	322,049.54	0.02
EUR	326,795.03	Société Générale SA 4% EMTN 22/16.11.27	326,630.00	0.02
EUR	435,726.71	Société Générale SA 4.25% EMTN 22/16.11.32	433,574.22	0.03
EUR	94,603.48	Softbank Group Corp 2.875% 21/06.01.27	77,660.48	0.01
EUR	109,901.07	Softbank Group Corp 4.5% Sen Reg S 18/20.04.25	104,057.63	0.01
EUR	1,750.74	Soitec 0% Conv Sen Reg S 20/01.10.25	333,775.58	0.02
EUR	653,590.07	Storebrand Livsforsikring AS VAR 21/30.09.51	459,238.53	0.03
EUR	174,290.69	Swedbank AB VAR EMTN 22/23.08.32	161,089.91	0.01
EUR	217,863.36	Sydbank A/S 1.375% EMTN Sen Reg S 18/18.09.23	214,827.43	0.02
EUR	479,299.38	Sydbank A/S VAR EMTN 22/30.09.25	477,101.80	0.03
EUR	915,026.10	Syngenta Finance NV 1.25% EMTN Ser 11 Sen Reg S 15/10.09.27	776,523.17	0.05
EUR	43,572.67	Tele2 AB 0.75% EMTN Ser 23 21/23.03.31	33,091.26	0.00
EUR	479,299.38	Telefonica SA VAR 22/23.11.Perpetual	490,510.20	0.03
EUR	108,931.68	TenneT Holding BV 2.125% EMTN 22/17.11.29	97,347.34	0.01
EUR	223,309.94	TenneT Holding BV 2.375% EMTN 22/17.05.33	192,169.37	0.01
EUR	886,703.86	TenneT Holding BV VAR 17/01.06.Perpetual	864,225.92	0.06
EUR	544,658.39	Teollisuuden Voima Oyj 1.125% EMTN Ser 30 Sen Reg S	481,840.22	0.03
EUR	120,770.41	Teva Pharmaceutical Fin II BV 3.75% 21/09.05.27	104,824.49	0.01
EUR	141,301.37	Teva Pharmaceutical Fin II BV 6% 20/31.01.25	139,591.63	0.01
EUR	277,775.78	Thermo Fisher Scient Fin I BV 0% 21/18.11.25	251,546.80	0.02
EUR	740,735.41	Thermo Fisher Scientific Inc 0.5% Sen 19/01.03.28	634,910.25	0.04
EUR	697,162.74	Thermo Fisher Scientific Inc 1.875% EMTN Sen 19/01.10.49	439,686.59	0.03
EUR	370,367.71	UBS Group Inc VAR EMTN Sen Reg S 20/29.01.26	339,554.97	0.02
EUR	430,952.03	Umicore SA 0% Conv Sen Reg S 20/23.06.25	394,017.29	0.03
EUR	108,931.68	Unilever Fin Netherlands BV 1.75% EMTN 22/16.11.28	100,272.70	0.01
EUR	228,756.52	Verizon Communications Inc 0.875% Sen 19/08.04.27	202,369.46	0.01
EUR	479,299.38	Verizon Communications Inc 1.3% 20/18.05.33	362,784.10	0.03
EUR	522,872.06	Verizon Communications Inc 4.25% 22/31.10.30	527,836.72	0.04

* 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 2022

Currency	Number / nominal value	Description	Market value	% of total net assets *
EUR	522,872.06	Verizon Communications Inc 4.75% 22/31.10.34	538,090.25	0.04
EUR	217,863.36	Visa Inc 2.375% 22/15.06.34	191,176.18	0.01
EUR	87,145.34	Vodafone Group Plc VAR 20/27.08.80	69,704.95	0.01
EUR	261,436.03	Vodafone International Fin DAC 3.25% EMTN 22/02.03.29	252,621.71	0.02
EUR	326,795.03	Vodafone International Fin DAC 3.75% EMTN 22/02.12.34	307,863.80	0.02
EUR	144,879.13	Volkswagen Fin Serv AG 0.875% EMTN 22/31.01.28	119,935.30	0.01
EUR	130,718.01	Volkswagen Intl Finance NV 4.25% EMTN 22/15.02.28	127,846.79	0.01
EUR	413,940.38	Volkswagen Intl Finance NV 4.375% EMTN 22/15.05.30	401,209.64	0.03
EUR	108,931.68	Volkswagen Intl Finance NV VAR 22/28.12.Perpetual	92,750.96	0.01
EUR	283,222.36	Volkswagen Intl Finance NV VAR Sub 14/24.03.Perpetual	269,808.95	0.02
EUR	1,065,351.81	Volkswagen Intl Finance NV VAR Sub Sen 13/04.09.Perpetual	1,065,634.13	0.07
EUR	305,008.70	Volkswagen Leasing GmbH 0.25% EMTN Ser F02/21 21/12.01.26	269,243.38	0.02
EUR	871,453.43	Wells Fargo & Co 1% EMTN Reg S Sen 16/02.02.27	764,112.15	0.05
EUR	303,858.70	Wind Enterprise 7% SK 20/17.06.24	196,368.81	0.01
EUR	4,309.52	Worldline SA 0% Conv Sen Reg S 19/30.07.26	382,926.74	0.03
EUR	364,514.58	ZF Europe Finance BV 3% Sen Reg S 19/23.10.29	279,128.86	0.02
EUR	587,273.49	ZF Europe Finance BV 3.75% EMTN Sen Ser 2 20/21.09.28	495,870.24	0.03
EUR	241,540.81	ZF Finance GmbH 2.75% EMTN 20/25.05.27	204,213.10	0.01
			81,737,636.02	5.86
GBP	482,003.24	Bellis Acquisition Co Plc 4.5% 21/16.02.26	457,438.96	0.03
GBP	1,212,052.58	Cornwall Jersey Ltd 0.75% Conv ASOS 21/16.04.26	804,869.46	0.06
GBP	369,577.28	Direct Line Insurance Gr Plc VAR Conv 17/07.06.Perpetual	309,312.35	0.02
GBP	50,321.00	Ford Motor Cred Co LLC 2.478% EMTN 20/14.06.24	53,758.56	0.00
GBP	513,655.53	Ford Motor Cred Co LLC 4.535% EMTN Sen 19/06.03.25	551,769.70	0.04
GBP	85,424.93	Iron Mountain UK Plc 3.875% EMTN Sen Reg S 17/15.11.25	89,237.64	0.01
GBP	269,345.02	IWG Group Holdings Sàrl 0.5% Conv Re 20/09.12.27	227,362.76	0.02
GBP	188,541.51	Jet2 Plc 1.625% Conv 21/10.06.26	183,271.20	0.01
GBP	100,241.51	NatWest Gr Plc VAR EMTN 22/06.06.33	113,998.15	0.01
GBP	512,904.43	Ocado Group PLC 3.875% 21/08.10.26	447,651.37	0.04
GBP	572,085.38	Petrobras Global Finance BV 6.625% Reg S Sen 14/16.01.34	561,800.29	0.04
GBP	88,564.96	Petroleos Mexicanos 3.75% EMTN Ser 6 17/16.11.25	87,640.03	0.01
			3,888,110.47	0.29
HKD	5,386,900.37	China Conch Ventu Hgs Intl Ltd 0% Conv 18/05.09.23	697,006.46	0.05
HKD	1,885,415.13	Sail Vantage Ltd 0% Conv ChiMAHgs Re 22/13.01.27	192,699.86	0.01
HKD	1,346,725.09	Zhongsheng Group Hgs Ltd 0% Conv 20/21.05.25	183,445.26	0.01
			1,073,151.58	0.07
JPY	8,080,350.56	Edion Corp 0% Conv Sen Reg S 15/19.06.25	66,239.07	0.01
JPY	2,693,450.19	HIS Co Ltd 0% Conv Sen Reg S 17/15.11.24	15,887.38	0.00
JPY	2,693,450.19	Nippon Steel Corp 0% Conv 21/05.10.26	20,735.91	0.00
JPY	26,934,501.87	Rohm Co Ltd 0% Conv 19/05.12.24	199,244.45	0.01
JPY	13,467,250.94	SBI Holdings Inc 0% Conv Sen Reg S 18/13.09.23	95,529.02	0.01
JPY	2,693,450.19	Sumitomo Metal Mining Co Ltd 0% Conv Sen 18/15.03.23	19,108.29	0.00
			416,744.12	0.03
NOK	4,883,550.75	Cidron Romanov Ltd VAR PIK TOG 21/22.10.26	450,568.64	0.03
NOK	1,127,190.45	Islandsbanki HF FRN EMTN 22/18.11.25	108,486.46	0.01
NOK	5,882,310.62	Leroy Seafood Group ASA 3.35% 144A 21/17.09.31	506,212.03	0.04
NOK	7,414,692.83	Lime Petroleum AS FRN Sk 22/07.07.25	705,255.84	0.05
NOK	3,240,129.61	Protector Forsikring Asa FRN 21/14.03.Perpetual	306,488.46	0.02
NOK	2,178,633.56	Protector Forsikring Asa Step-up 20/16.12.50	204,580.79	0.01
NOK	3,703,677.06	Tryg Forsikring AS FRN Sub 144A 15/13.11.45	347,103.92	0.02
			2,628,696.14	0.18
SEK	5,386,900.37	BICO Group AB 2.875% Conv 21/19.03.26	357,795.77	0.03
SEK	861,735.00	Cidron Romanov Ltd VAR PIK TOG 21/22.10.26	75,167.90	0.01
SEK	10,619,434.36	Esmailzadeh Holding AB FRN 22/26.01.25	873,794.76	0.06
SEK	1,590,143.67	Gaming Innovation Group Ltd FRN 21/11.06.24	145,140.75	0.01
SEK	6,069,122.56	Humble Group AB FRN 21/21.07.25	532,129.67	0.04
SEK	1,921,378.78	Mirovia AB FRN 21/07.07.24	164,575.42	0.01
SEK	1,921,378.78	Rebellion Operations AB FRN 22/20.05.25	165,007.36	0.01
			2,313,611.63	0.17

* 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 2022

Currency	Number / nominal value	Description	Market value	% of total net assets *
SGD	808,035.06	Singapore Airlines Ltd 1.625% Conv Sen 20/03.12.25	596,089.94	0.04
USD	376,926.89	Abu Dhabi (Emirate of) 3.125% 19/30.09.49	261,957.56	0.02
USD	339,412.84	Abu Dhabi Crude Oil Pipeli LLC 4.6% Sk Sen Reg S 17/02.11.47	293,513.79	0.02
USD	29,387.47	Agile Group Holdings Ltd 6.05% 20/13.10.25	12,931.03	0.00
USD	64,008.31	Amerigas Partners Fin Corp 5.5% Sen 16/20.05.25	57,694.15	0.00
USD	232,884.32	Angi Group LLC 3.875% 144A 20/15.08.28	164,748.33	0.01
USD	294,753.25	Angola 8.25% Sen Reg S 18/09.05.28	252,467.31	0.02
USD	171,492.80	Angola 8.75% 22/14.04.32	139,496.88	0.01
USD	142,910.67	Arab Republic of Egypt 7.3% EMTN 21/30.09.33	95,341.40	0.01
USD	40,323.32	Argentina 1% Sk Sen 20/09.07.29	10,153.65	0.00
USD	1,069,331.40	Argentina Step-up Sk 20/09.07.30	272,290.00	0.02
USD	245,627.71	Argentina Step-up Sk Sen 20/09.07.46	59,448.93	0.00
USD	163,454.08	Argentina VAR Sk 20/09.07.41	43,544.87	0.00
USD	799,622.69	Aris Mining Corp 6.875% 21/09.08.26	589,903.89	0.04
USD	1,459,684.49	Bank of America Corp 4% MTN Sub Ser L 15/22.01.25	1,339,483.63	0.09
USD	369,203.50	Bausch Health Co Inc 9% Ser 144A Sen 17/15.12.25	271,209.33	0.02
USD	309,837.39	BellRing Brands Inc 7% 144A 22/15.03.30	282,215.49	0.02
USD	35,727.67	BNDES 5.75% Sen Reg S 13/26.09.23	33,489.61	0.00
USD	283,222.36	Boeing Co 3.825% Sen 19/01.03.59	171,497.81	0.01
USD	202,008.76	Booking Holdings Inc 0.75% Conv BookiHgs Re 20/01.05.25	253,613.03	0.02
USD	178,638.34	Brazil 3.875% 20/12.06.30	145,628.95	0.01
USD	150,056.20	Brazil 4.25% Sen 13/07.01.25	137,932.89	0.01
USD	710,398.52	Burford Capital Fin LLC 6.125% 18/12.08.25	608,596.37	0.04
USD	538,690.04	Carnival Corp 5.75% Conv 144A 22/01.12.27	453,731.21	0.03
USD	18,115.56	Central China Real Estate Ltd 7.75% 20/24.05.24	5,480.07	0.00
USD	269,345.02	Chin Ov Fin Inv (Cayman) V Ltd 0% Conv Reg S 16/05.01.23	304,489.21	0.02
USD	66,729.75	China SCE Group Hgs Ltd 7% 20/02.05.25	26,139.18	0.00
USD	326,795.03	Citigroup Inc 5.5% Sub 13/13.09.25	308,611.17	0.02
USD	53,591.50	Colombia 2.625% Sen 13/15.03.23	49,995.38	0.00
USD	232,229.84	Colombia 4.125% 20/15.05.51	131,586.03	0.01
USD	384,072.42	Colombia 5.625% 14/26.02.44	266,644.69	0.02
USD	250,093.67	Colombia 7.375% 06/18.09.37	221,299.80	0.02
USD	479,299.38	Cometa Energia SA de CV 6.375% Sk Sen Reg S 18/24.04.35	370,449.52	0.03
USD	281,355.38	Commonwealth of Bahamas (The) 8.95% 20/15.10.32	212,639.81	0.02
USD	580,574.59	Corp Nacl Del Cobre De Chile 3.7% 19/30.01.50	409,211.93	0.03
USD	125,046.84	Corp Nacl Del Cobre De Chile 5.625% Sen Reg S 05/21.09.35	119,725.68	0.01
USD	156,308.54	Cote d'Ivoire 6.125% Sk Sen Reg S 17/15.06.33	130,834.90	0.01
USD	89,319.17	Croatia 5.5% Reg S Sen 13/04.04.23	83,751.21	0.01
USD	136,692.97	Danaos Corp 8.5% 144A 21/01.03.28	124,877.63	0.01
USD	379,702.69	Danaos Corp 8.5% 21/01.03.28	346,882.28	0.02
USD	108,931.68	Dev Bank of Japan Inc 2.625% Sen Reg S 17/01.09.27	94,031.84	0.01
USD	153,591.46	Development Bk of Mongolia LLC 7.25% Sen Reg S 18/23.10.23	129,649.32	0.01
USD	902,255.82	DNO ASA 7.875% 21/09.09.26	791,829.34	0.06
USD	37,705.33	DNO ASA 8.375% Sen 19/29.05.24	35,425.34	0.00
USD	227,763.88	Dominican Republic 4.875% 20/23.09.32	177,792.40	0.01
USD	169,706.42	Dominican Republic 6% 18/19.07.28	153,354.34	0.01
USD	61,451.59	Dominican Republic 6.85% Reg S Sen 15/27.01.45	50,104.13	0.00
USD	43,597.55	Easy Tactic Ltd VAR PIK Sk 22/11.07.28	8,004.84	0.00
USD	270,101.16	Ecopetrol SA 5.875% Sen 13/18.09.23	252,052.66	0.02
USD	34,295.70	Ecuador 0% Reg S 20/31.07.30	12,644.66	0.00
USD	221,511.54	Egypt 7.0529% EMTN 19/15.01.32	152,210.44	0.01
USD	86,639.59	Egypt 7.5% EMTN 21/16.02.61	50,334.17	0.00
USD	148,269.82	Egypt 7.6003% Sen Reg S 19/01.03.29	113,456.11	0.01
USD	589,506.51	Egypt 8.7002% Sen Reg S 19/01.03.49	370,186.33	0.03
USD	269,345.02	ELM BV 3.25% Conv SwissRe Sen Reg S 18/13.06.24	260,942.26	0.02
USD	107,183.00	Empresa Nacional Petroleo SA 3.75% Sen Reg S 16/05.08.26	94,665.51	0.01
USD	156,308.54	Empresa Nacional Petroleo SA 5.25% Sk 18/06.11.29	142,073.44	0.01
USD	536,646.47	Encompass Health Corp 4.5% Sen 19/01.02.28	457,880.50	0.03
USD	1,084,023.47	Endeavour Mining PLC 5% 21/14.10.26	866,726.16	0.06
USD	36,231.12	Euronav Luxembourg SA 6.25% 21/14.09.26	33,311.58	0.00
USD	435,726.71	Export Import Bank Korea (The) FRN Sen 18/01.06.23	409,119.72	0.03
USD	435,726.71	Fedex Corp 4.75% Sen 15/15.11.45	347,489.24	0.02
USD	101,254.05	First Cash Inc 5.625% 144A 21/01.01.30	85,392.10	0.01

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SPARINVEST SICAV - PROCEDO

Statement of investments and other net assets (in EUR) (continued) as at 31st December 2022

Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	310,849.93	First Quantum Minerals Ltd 6.875% 144A 20/15.10.27	274,606.68	0.02
USD	155,954.85	First Quantum Minerals Ltd 7.5% 144A 17/01.04.25	143,607.06	0.01
USD	538,690.04	Ford Motor Co 0% Conv 21/15.03.26	478,191.20	0.03
USD	182,257.29	Ford Motor Co 5.291% 16/08.12.46	133,406.02	0.01
USD	312,348.65	Fortune Star BVI Ltd 5.95% 20/19.10.25	231,342.87	0.02
USD	348,678.40	Future Retail Ltd 0% 20/22.01.25	6,756.30	0.00
USD	196,502.17	Gabonese Republic 6.95% Sen Reg S 15/16.06.25	175,042.97	0.01
USD	141,755.67	Genworth Holdings Inc 6.5% Sen 04/15.06.34	117,548.62	0.01
USD	79,386.41	Georgia Capital JSC 6.125% 18/09.03.24	70,696.87	0.01
USD	190,249.83	Ghana (Republic of) 7.625% Sk Ser 2018-1 Sen 18/16.05.29	66,862.41	0.01
USD	178,638.34	Ghana (Republic of) 7.75% Sk 21/07.04.29	62,828.47	0.00
USD	317,083.05	Ghana (Republic of) 7.875% Sk Sen Reg S 19/26.03.27	115,882.01	0.01
USD	80,387.25	Ghana (Republic of) 7.875% Sk Sen Reg S 20/11.02.35	27,054.86	0.00
USD	84,853.21	Ghana (Republic of) 8.625% Sk 21/07.04.34	28,968.95	0.00
USD	40,193.63	Ghana (Republic of) 8.75% Sk Sen 20/11.03.61	13,196.01	0.00
USD	250,093.67	Ghana (Republic of) 8.95% Sk Ser 2019-3 Sen 19/26.03.51	84,008.98	0.01
USD	18,115.56	Greenland GI Investment Ltd 6.75% EMTN Ser 17 19/26.09.25	6,494.10	0.00
USD	16,102.72	Greenland GI Investment Ltd 7.25% EMTN 20/22.01.27	5,057.22	0.00
USD	75,921.29	Guatemala (Republic of) 4.5% Sen Reg S 16/03.05.26	68,572.46	0.01
USD	157,001.53	Health & Ha (H&H) Intl Hgs Ltd 5.625% Sen Reg S 19/24.10.24	126,519.91	0.01
USD	134,672.51	HubSpot Inc 0.375% Conv 20/01.06.25	156,152.60	0.01
USD	102,717.04	Hungary 5.25% 22/16.06.29	92,267.29	0.01
USD	93,785.13	Hungary 5.5% 22/16.06.34	82,551.12	0.01
USD	169,706.42	Hungary 7.625% Sen 11/29.03.41	174,104.72	0.01
USD	217,863.36	Hyatt Hotels Corp 4.85% Sen 16/15.03.26	201,408.02	0.01
USD	125,046.84	Indonesia 3.85% Sen 20/15.10.30	110,658.10	0.01
USD	1,104,249.80	International Petroleum Corp 7.25% 22/01.02.27	968,708.24	0.07
USD	202,008.76	j2 Global Inc 1.75% Conv 144A 19/01.11.26	189,995.19	0.01
USD	339,201.07	James Hardie Intl Finance Ltd 5% Sen 144A 17/15.01.28	296,885.56	0.02
USD	326,795.03	Japan Bk for Intl Cooperation 2.75% Sen 17/16.11.27	282,444.61	0.02
USD	348,581.37	Japan Bk for Intl Cooperation 2.875% Sen 17/21.07.27	304,367.30	0.02
USD	261,436.03	Japan Fin Org for Muni 3.25% EMTN Ser 63 Tr 1 18/24.04.23	243,799.96	0.02
USD	406,539.40	JAPFA Comfeed Ind (PT) Tbk 5.375% 21/23.03.26	327,825.60	0.03
USD	155,649.69	Jiayuan Intl Gr Ltd 12.5% 20/08.04.23	12,214.25	0.00
USD	28,179.76	Jinke Property Group Co Ltd 6.85% 21/28.05.24	4,083.66	0.00
USD	107,738.01	JPMorgan Chase Bank NA 0% Conv PinAnIns H 20/28.12.23	96,275.23	0.01
USD	203,646.42	Kenbourne Invest SA 6.875% Sen Reg S 19/26.11.24	181,616.93	0.01
USD	128,619.60	Kenya 6.875% 14/24.06.24	111,288.34	0.01
USD	85,746.40	Kenya 7% Sk Sen Reg S 19/22.05.27	72,239.08	0.01
USD	468,406.22	Korea Hyd N P Co Ltd 3.75% Sen Reg S 18/25.07.23	435,932.68	0.03
USD	26,166.92	KWG Group Holdings Ltd 7.4% 20/13.01.27	8,840.12	0.00
USD	769,530.78	Lancashire Hgs Ltd VAR 21/18.09.41	569,979.14	0.04
USD	129,512.79	Leader Goal International Ltd VAR EMTN 18/19.07.Perpetual	121,240.84	0.01
USD	808,035.06	Lenovo Group Ltd 2.5% Conv 22/26.08.29	739,493.09	0.05
USD	269,345.02	Lenovo Group Ltd 3.375% Conv 19/24.01.24	284,441.97	0.02
USD	435,392.42	Lloyds Banking Group Plc VAR Jun Sub 18/27.12.Perpetual	394,996.49	0.03
USD	32,205.44	Logan Group Company Ltd 5.25% Sen Reg S 17/23.02.23	6,791.86	0.00
USD	413,940.38	Marriott Intl Inc 3.125% Ser R Sen 16/15.06.26	363,330.86	0.03
USD	808,035.06	Marriott Vac Worldwide Corp 0% Conv 21/15.01.26	740,042.00	0.05
USD	435,726.71	Mars Inc 2.375% Ser 144A Sen 20/16.07.40	278,126.13	0.02
USD	174,290.69	Mastercard Inc 3.65% Sen 19/01.06.49	133,684.10	0.01
USD	217,863.36	Mastercard Inc 3.85% 20/26.03.50	171,857.39	0.01
USD	321,549.01	MDGH GMTN BV 2.875% EMTN Sen Reg S 19/07.11.29	271,862.19	0.02
USD	134,672.51	Meituan 0% Conv 21/27.04.27	110,074.98	0.01
USD	134,672.51	Meituan 0% Conv 21/27.04.28	105,794.74	0.01
USD	172,009.48	Metinvest BV 8.5% Sen Reg S 18/23.04.26	86,157.05	0.01
USD	653,590.07	Metlife Inc 4.875% Sen 13/13.11.43	572,081.92	0.04
USD	185,783.87	Mexico 7.5% 03/08.04.33	195,114.41	0.01
USD	185,783.87	Mexico City's Airport Trust 5.5% 16/31.10.46	134,742.70	0.01
USD	172,941.92	MGIC Investment Corp 5.25% Sen 20/15.08.28	150,050.71	0.01
USD	479,299.38	Microsoft Corp 2.675% 20/01.06.60	290,328.11	0.02
USD	283,222.36	Microsoft Corp 3.7% Sen 16/08.08.46	227,639.40	0.02
USD	326,795.03	Microsoft Corp 3.75% Sen 13/01.05.43	259,859.09	0.02
USD	177,986.79	Mime Petroleum AS 10.25% 144A 21/10.11.26	149,677.35	0.01

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

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

SPARINVEST SICAV - PROCEDO

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

as at 31st December 2022

Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	425,267.01	Mineral Resources Ltd 8% 144A 22/01.11.27	407,050.96	0.03
USD	35,727.67	Ministry of Finance China 2.625% Sen Reg S 17/02.11.27	31,359.00	0.00
USD	336,681.27	MongoDB Inc 0.25% Conv 20/15.01.26	370,344.67	0.03
USD	135,765.14	Mongolia 4.45% 21/07.07.31	99,481.59	0.01
USD	250,093.67	Mongolia 5.125% Sen Reg S 20/07.04.26	203,456.39	0.01
USD	87,532.78	Mongolia 5.625% Sen Reg S 17/01.05.23	79,868.28	0.01
USD	178,638.34	Mongolia 8.75% EMTN Sen Reg S 17/09.03.24	162,289.30	0.01
USD	539,865.40	Moody's Corp 2.75% 21/19.08.41	354,277.65	0.03
USD	82,526.44	MTN (Mauritius) Invs Ltd 6.5% Sen Reg S 16/13.10.26	77,530.01	0.01
USD	178,740.20	NagaCorp Ltd 7.95% Sen Reg S 20/06.07.24	152,801.31	0.01
USD	217,863.36	Nasdaq Inc 3.85% Sen 16/30.06.26	197,350.82	0.01
USD	93,395.78	Navient Corp 4.875% 21/15.03.28	72,373.09	0.01
USD	779,656.19	Navient Corp 5.625% Ser A 03/01.08.33	524,153.96	0.04
USD	98,593.82	Navient Corp 6.75% Sen 17/25.06.25	89,551.09	0.00
USD	515,722.40	NES Fircroft BondCo AS 11.75% 22/29.09.26	477,185.17	0.04
USD	428,732.01	Nigeria 7.625% Sen Reg S 18/21.11.25	371,501.45	0.03
USD	273,316.65	Nigeria 8.375% EMTN 22/24.03.29	213,026.93	0.02
USD	174,172.38	Nigeria 8.747% Ser 7 Tr 1 Sen Reg S 18/21.01.31	133,849.57	0.01
USD	708,055.91	Nike Inc 3.875% Sen 15/01.11.45	574,940.07	0.04
USD	212,633.51	Nordea Bank Abp VAR Conv 21/01.03.Perpetual	154,427.02	0.01
USD	622,892.57	Okea ASA 8.75% Ser OKEA03 19/11.12.24	590,208.57	0.04
USD	211,686.43	Oman (Sultanate of) 5.625% Ser 2 18/17.01.28	196,444.40	0.01
USD	125,046.84	Oman (Sultanate of) 6% EMTN 19/01.08.29	117,828.75	0.01
USD	301,005.60	Oman (Sultanate of) 6.25% Ser 8 21/25.01.31	284,571.21	0.02
USD	245,627.71	Oman (Sultanate of) 6.5% Sen Reg S 17/08.03.47	210,361.81	0.02
USD	80,387.25	Oman (Sultanate of) 6.75% 20/28.10.27	78,167.14	0.01
USD	75,921.29	Oman (Sultanate of) 6.75% Ser 3 Tr 1 Sen Reg S 18/17.01.48	66,789.76	0.01
USD	538,690.04	Omnicell Inc 0.25% Conv 20/15.09.25	441,089.85	0.03
USD	80,387.25	Pakistan (Republic of) 8.25% 14/15.04.24	40,759.67	0.00
USD	44,659.58	Panama 4.3% Sen Sk 13/29.04.53	30,619.38	0.00
USD	384,072.42	Panama 4.5% Sk Sen 20/01.04.56	265,622.65	0.02
USD	187,570.25	Panama 6.7% Sk 06/26.01.36	184,592.15	0.01
USD	165,240.46	Paraguay 5% 16/15.04.26	155,205.26	0.01
USD	85,344.42	PBF Logistics LP Fin Corp 6.875% Sen 15/15.05.23	79,961.87	0.01
USD	257,239.20	Pertamina (Persero) PT 6.5% EMTN Ser 4 18/07.11.48	242,167.60	0.02
USD	100,930.66	Peru 5.625% Sen 10/18.11.50	94,053.95	0.01
USD	435,877.54	Petroleos Mexicanos 5.95% 20/28.01.31	310,415.47	0.02
USD	160,774.50	Petroleos Mexicanos 6.5% Ser B Sen 18/23.01.29	129,166.44	0.01
USD	12,077.04	Petroleos Mexicanos 6.875% Ser B Sen 17/04.08.26	10,737.79	0.00
USD	214,366.00	Petroleos Peru-Petroperu SA 5.625% 17/19.06.47	131,034.92	0.01
USD	207,220.47	Petronas Capital Ltd 3.5% EMTN Sen Reg S 15/18.03.25	188,477.91	0.01
USD	84,125.85	Petrotal Corp 12% Sk 21/16.02.24	80,007.26	0.00
USD	1,154,675.79	Pfizer Inc 2.7% 20/28.05.50	740,490.96	0.05
USD	479,299.38	Pfizer Inc 3.4% Sen 14/15.05.24	441,193.46	0.03
USD	89,319.17	Philippines 3.95% Sen 15/20.01.40	71,172.88	0.01
USD	598,438.43	Philippines 5% 12/13.01.37	546,240.12	0.04
USD	35,727.67	Philippines 7.75% Sen 06/14.01.31	40,017.66	0.00
USD	205,434.09	Philippines 9.5% 05/02.02.30	245,476.65	0.02
USD	91,105.55	Poland 5.75% 22/16.11.32	91,162.32	0.01
USD	40,256.80	Powerlong Real Estate Hgs Ltd 5.95% 20/30.04.25	11,069.34	0.00
USD	482,323.51	PT Pertamina (Persero) 5.625% Reg S Sen 13/20.05.43	415,647.85	0.03
USD	160,774.50	Qatar (State of) 4.5% Sen Reg S 18/23.04.28	151,720.82	0.01
USD	634,166.09	Qatar (State of) 5.103% Sen Reg S 18/23.04.48	597,818.53	0.04
USD	229,550.26	Qatar Energy 3.3% 21/12.07.51	159,221.53	0.01
USD	215,476.01	Qiagen NV 0.5% Conv Sen Reg S 17/13.09.23	248,962.88	0.02
USD	31,802.87	REC Silicon ASA 11.5% 18/13.04.23	29,985.14	0.00
USD	196,502.17	Republic of Namibia 5.25% Sen Reg S 15/29.10.25	172,997.40	0.01
USD	35,727.67	Republic of Zambia 5.375% Sen Reg S 12/20.09.22	14,109.96	0.00
USD	187,570.25	Republic of Zambia 8.5% Sen Reg S 14/14.04.24	80,527.35	0.01
USD	89,319.17	Republic of Zambia 8.97% Sk Sen Reg S 15/30.07.27	37,719.51	0.00
USD	148,984.37	Romania 3.625% 22/27.03.32	111,652.08	0.01
USD	267,957.50	Romania 4% 20/14.02.51	167,041.28	0.01
USD	127,547.77	Romania 5.25% 22/25.11.27	115,125.84	0.01
USD	196,502.17	Romania 6.125% EMTN Reg S Sen 14/22.01.44	169,869.19	0.01

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

SPARINVEST SICAV - PROCEDO

Statement of investments and other net assets (in EUR) (continued) as at 31st December 2022

Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	102,717.04	Rwanda (Republic of) 5.5% 21/09.08.31	73,588.13	0.01
USD	435,726.71	S&P Global Inc 1.25% 20/15.08.30	314,684.71	0.02
USD	326,795.03	S&P Global Inc 3.25% 19/01.12.49	222,747.29	0.02
USD	455,527.76	Sakartvelos rk'inigza ss 4% 21/17.06.28	375,033.05	0.03
USD	44,659.58	Salvador (Republic of) 6.375% Sen Reg S 14/18.01.27	18,518.93	0.00
USD	142,910.67	Salvador (Republic of) 8.25% 02/10.04.32	58,939.18	0.00
USD	483,216.70	Salvador (Republic of) 8.625% Sen Reg S 17/28.02.29	200,424.57	0.01
USD	80,803.51	Sarepta Therapeutics Inc 1.5% Conv Sen 17/15.11.24	141,482.79	0.01
USD	506,439.68	Saudi Arabian Oil Co 2.25% 20/24.11.30	391,891.07	0.03
USD	400,149.87	Saudi Arabian Oil Co 3.25% 20/24.11.50	264,430.73	0.02
USD	141,755.67	Seagate HDD Cayman 5.75% Ser B 16/01.12.34	114,576.04	0.01
USD	473,085.54	Seaspan Corp 6.5% 144A 21/05.02.24	443,275.27	0.03
USD	598,493.67	Seaspan Corp 6.5% 21/29.04.26	553,805.03	0.04
USD	72,462.24	SFL Corp Ltd 7.25% 21/12.05.26	65,038.47	0.01
USD	435,726.71	Sherwin Williams Co 3.45% Sen 15/01.08.25	393,256.37	0.03
USD	269,345.02	Silicon Laboratories Inc 0.625% Conv 20/15.06.25	316,788.61	0.02
USD	691,708.60	Silknet JSC 8.375% 22/31.01.27	615,061.65	0.04
USD	243,135.51	SingTel Gr T Pte Ltd 3.25% EMTN Reg S Ser 12 15/30.06.25	218,791.20	0.02
USD	522,872.06	Sinopec Gr Ov Dev (2016) Ltd 3.5% Reg S Sen 16/03.05.26	471,694.53	0.03
USD	83,433.34	Sirius XM Radio Inc 3.875% 144A 21/01.09.31	61,270.44	0.00
USD	606,026.29	SolarEdge Technologies Inc 0% Conv 20/15.09.25	707,232.26	0.05
USD	205,434.09	South Africa 4.85% 19/30.09.29	172,117.10	0.01
USD	291,180.49	South Africa 5.875% 22/20.04.32	247,191.71	0.02
USD	808,035.06	Southwest Airlines Co 1.25% Conv 20/01.05.25	913,993.83	0.06
USD	161,027.21	Springleaf Finance Corp 3.5% 21/15.01.27	125,132.74	0.01
USD	298,699.45	Springleaf Finance Corp 6.625% Sen 19/15.01.28	260,692.06	0.02
USD	20,128.40	Springleaf Finance Corp 6.875% Sen 18/15.03.25	18,192.70	0.00
USD	40,193.63	State Oil Co Azerbaijan 4.75% EMTN 13/13.03.23	37,514.24	0.00
USD	113,792.62	State Oil Co Azerbaijan 6.95% Sen Reg S 15/18.03.30	110,608.88	0.01
USD	225,084.30	Steas Funding 1 DAC 7.23% 22/17.03.26	199,828.89	0.01
USD	211,589.75	Stillwater Mining Co 4% 21/16.11.26	175,487.15	0.01
USD	874,835.00	Stillwater Mining Co 4.5% 21/16.11.29	661,058.85	0.05
USD	161,607.01	STMicroelectronics NV 0% Conv Ser A Sen 20/04.08.25	159,270.54	0.01
USD	538,690.04	STMicroelectronics NV 0% Conv Ser B TrB Reg S 20/04.08.27	519,232.08	0.04
USD	368,624.80	Stryker Corp 4.375% Sen 14/15.05.44	294,514.72	0.02
USD	107,738.01	Sure First Ltd 2% Conv ShaWeiGr Sen Reg S 20/16.01.25	131,383.33	0.01
USD	169,706.42	TC Ziraat Bankasi AS 5.125% EMTN 88 Sen Reg S 17/29.09.23	157,887.79	0.01
USD	134,672.51	Teladoc Health Inc 1.25% Conv 20/01.06.27	97,512.49	0.01
USD	174,290.69	Tencent Holdings Ltd 3.575% EMTN Sen Reg S 19/11.04.26	154,628.37	0.01
USD	206,970.19	Tencent Holdings Ltd 3.595% EMTN Sen Reg S 18/19.01.28	178,314.35	0.01
USD	154,522.16	The Oil and Gas Holding Co BSC 7.625% 18/07.11.24	147,730.28	0.01
USD	214,366.00	The Oil and Gas Holding Co BSC 8.375% Sen Reg S 18/07.11.28	211,548.97	0.02
USD	545,747.71	Thomson-Reuters Corp 3.35% Sen 16/15.05.26	485,980.08	0.03
USD	25,764.35	Times China Holdings Ltd 6.2% 20/22.03.26	4,014.15	0.00
USD	542,479.76	Transcanada Pipelines Ltd VAR Sub 07/15.05.67	401,767.95	0.03
USD	165,240.46	Trinite et Tobago Republic 4.5% Sen Reg S 16/04.08.26	152,755.11	0.01
USD	375,140.51	Turkey 6.375% 20/14.10.25	337,622.94	0.02
USD	521,176.73	Uk Railways Via Ra Cap Mks PLC 8.25% LPN Sen 19/09.07.24	93,191.62	0.01
USD	273,316.65	Ukraine 6.876% 21/21.05.31	50,578.63	0.00
USD	209,900.05	Ukraine 7.75% Reg S 15/01.09.27	43,268.22	0.00
USD	84,853.21	Ukraine 7.75% Reg S Sen 15/01.09.25	18,882.77	0.00
USD	209,900.05	Ukraine 9.75% Sen Reg S 18/01.11.30	44,251.59	0.00
USD	326,795.03	Unitedhealth Group Inc 6.875% Sen 08/15.02.38	359,728.69	0.03
USD	183,826.89	Uruguay VAR PIK Sen 03/15.01.33	215,136.46	0.02
USD	653,590.07	US 2.75% T-Bonds Sen 17/15.08.47	480,977.78	0.03
USD	668,643.29	US 3% Ser Feb 2049 Sen 19/15.02.49	519,171.62	0.04
USD	2,468,178.50	US 3.375% Ser Bonds 22/15.08.42	2,069,643.46	0.14
USD	411,550.10	Uzbek Ind and Co Bk JSC Bank 5.75% Sen Reg 19/02.12.24	361,435.27	0.03
USD	267,957.50	Uzbekneftegaz JSC 4.75% 21/16.11.28	202,413.68	0.01
USD	198,063.46	Vedanta Resources Fin II PLC 13.875% 20/21.01.24	162,451.94	0.01
USD	506,439.68	Vietnam 4.8% Reg S Sen 14/19.11.24	465,079.85	0.03
USD	538,690.04	Vingroup JSC 3% Conv Vinhomes Re 21/20.04.26	384,601.22	0.03
USD	404,017.53	Vishay Intertechnology Inc 2.25% Conv 18/15.06.25	368,005.17	0.03
USD	326,795.03	Wells Fargo & Co 5.606% Ser B Sub 14/15.01.44	298,353.38	0.02

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

SPARINVEST SICAV - PROCEDO

Statement of investments and other net assets (in EUR) (continued) as at 31st December 2022

Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	269,345.02	Yageo Corp 0% Conv 20/26.05.25	258,874.07	0.02
			59,208,736.05	4.23
Total bonds			416,097,024.70	29.17
Bonds in default of payment				
USD	116,442.16	China Evergrande Group 12% 20/22.01.24 ²	7,977.75	0.00
USD	101,254.05	Kaisa Group Holdings Ltd Sen Reg S 9.95% 20/23.07.25 ²	13,025.70	0.00
USD	285,821.34	Lebanon 0% EMTN Ser 73 Sen Reg S 15/26.02.25 ²	16,237.38	0.00
USD	250,093.67	Lebanon 0% EMTN Ser 74 Sen Reg S 15/26.02.30 ²	14,224.11	0.00
USD	107,183.00	Petroleos De Venezuela SA 0% Sk Sen Reg S 16/27.10.20 ²	9,599.27	0.00
USD	49,515.87	Scenery Journey Ltd 12% Sen Reg S 20/24.10.23 ²	2,449.46	0.00
USD	245,627.71	Sri Lanka 6.75% Sen Reg S 18/18.04.28 ²	70,867.82	0.01
USD	227,763.88	Sri Lanka 6.125% Sen Reg S 15/03.06.25 ²	68,880.83	0.01
USD	98,251.08	Sri Lanka 6.2% Sen Reg S 17/11.05.27 ²	28,048.86	0.00
USD	35,727.67	Sri Lanka 6.825% Reg S Sen 16/18.07.26 ²	10,510.41	0.00
USD	232,229.84	Sri Lanka 7.55% Sen Reg S 19/28.03.30 ²	66,298.38	0.01
USD	232,229.84	Sri Lanka 7.85% Sen Reg S 19/14.03.29 ²	66,161.30	0.01
USD	86,552.12	Sunac China Holdings Ltd 6.5% Sen Reg S 20/10.01.25 ²	17,692.80	0.00
USD	284,119.93	Zhenro Properties Group Ltd 7.1% 21/10.09.24 ²	12,604.04	0.00
Total bonds in default of payment			404,578.11	0.04
Sukuk				
USD	214,366.00	Perusaha Penerbit SBSN Ind III 4.55% MTN Tr 6 16/29.03.26	201,115.38	0.01
USD	182,211.10	Sharjah Sukuk Ltd 3.764% 14/17.09.24	167,076.79	0.01
USD	482,323.51	Sharjah Sukuk Program 4.226% EMTN Sen Reg S 18/14.03.28	432,107.18	0.03
Total sukuk			800,299.35	0.05
Warrants and rights				
KRW	5.81	Hanwha Solutions Corp Droits de sousc 09.01.23	21.40	0.00
KRW	44.77	Lotte Chemical Corp Droits de sousc 20.01.23	1,177.59	0.00
Total warrants and rights			1,198.99	0.00
Transferable securities dealt in on another regulated market				
Shares				
KRW	566.88	Celltrion Healthcare Co Ltd Reg	24,363.08	0.00
KRW	889.29	Celltrion Inc	105,762.64	0.01
KRW	248.85	Ecopro BM Co Ltd	16,982.92	0.00
KRW	910.19	HLB Co Ltd Reg	19,154.27	0.00
KRW	109.04	L&F Co Ltd	14,018.82	0.00
KRW	333.28	PearlAbyss Corp Reg	10,359.96	0.00
KRW	210.91	POSCO CHEMTECH CO LTD	28,130.61	0.00
			218,772.30	0.01
USD	16,390.84	Myt Holding LLC Ser A Pref Reg ¹	13,054.31	0.00
Total shares			231,826.61	0.01
Bonds				
EUR	294,115.53	AIB Group Plc VAR EMTN 22/04.04.28	262,020.18	0.02
EUR	404,017.53	BE Semiconductor Industries NV 1.875% Conv 22/06.04.29	376,374.65	0.03
EUR	174,290.69	GSK Consumer Healthc Cap NL BV 2.125% EMTN 22/29.03.34	142,798.10	0.01
			781,192.93	0.06
NOK	1,528,806.83	Kistefos AS FRN 22/09.09.26	147,231.65	0.01
USD	51,437.06	1375209 BC Ltd 9% 144A 22/30.01.28	46,937.97	0.00
USD	202,008.76	1Life Healthcare Inc 3% Conv 20/15.06.25	182,898.52	0.01
USD	535,915.01	1MDB GI Inv Ltd Tortola Branch 4.4% Sen Reg S 13/09.03.23	492,743.03	0.03

¹ See note 1 b) to the financial statements

² See note 1 e) to the financial statements

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

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

SPARINVEST SICAV - PROCEDO

Statement of investments and other net assets (in EUR) (continued) as at 31st December 2022

Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	269,345.02	2U Inc 2.25% Conv 20/01.05.25	163,032.92	0.01
USD	482,396.93	Akamai Technologies Inc 0.125% Conv Sen 18/01.05.25	478,410.28	0.03
USD	228,943.27	Akamai Technologies Inc 0.375% Conv 19/01.09.27	208,579.17	0.02
USD	727,231.55	Alarm.com Hgs Inc 0% Conv 21/15.01.26	557,390.87	0.04
USD	202,008.76	Alnylam Pharmaceuticals Inc 1% Conv 144A 22/15.09.27	205,350.49	0.01
USD	740,698.80	Alteryx Inc 1% Conv Sen 19/01.08.26	578,623.01	0.04
USD	217,863.36	ANZ Banking Group Ltd 4.4% Reg S Sub 16/19.05.26	196,140.31	0.01
USD	617,649.71	Arcosa Inc 4.375% 144A 21/15.04.29	502,771.78	0.04
USD	138,785.91	Arrow Bidco LLC 9.5% Sen 144A 19/15.03.24	130,203.22	0.01
USD	582,210.79	ASGN Inc 4.625% Sen 144A 19/15.05.28	496,427.10	0.04
USD	673,362.55	Bandwidth Inc 0.25% Conv 20/01.03.26	479,199.42	0.03
USD	91,331.15	Bausch Health Co Inc 11% 144A 22/30.09.28	67,177.29	0.01
USD	18,023.22	Bausch Health Co Inc 14% 144A 22/15.10.30	9,995.57	0.00
USD	269,345.02	Bill.com Holdings Inc 0% Conv 20/01.12.25	259,240.01	0.02
USD	53,869.00	BioMarin Pharmaceutical Inc 0.599% Conv Sen Sub 17/01.08.24	53,670.13	0.00
USD	404,017.53	BioMarin Pharmaceutical Inc 1.25% Conv 20/15.05.27	409,194.33	0.03
USD	67,336.25	BlackLine Inc 0.125% Conv Sen 19/01.08.24	70,466.63	0.01
USD	134,672.51	Block Inc 0.5% Conv Sen 18/15.05.23	133,003.06	0.01
USD	877,217.91	Brooge Petroleum & Gas 8.5% 20/24.09.25	778,790.32	0.05
USD	65,359.01	Brooklyn Union Gas Co 4.504% Ser 144A 16/10.03.46	48,989.09	0.00
USD	523,483.44	CCO Holdings LLC 4.5% 21/01.05.32	392,768.31	0.03
USD	141,755.67	CCO Holdings LLC 4.75% Sen 144A 19/01.03.30	112,942.31	0.01
USD	212,633.51	Charter Com Oper LLC/Cap Corp 6.834% Ser B 16/23.10.55	184,906.97	0.01
USD	80,803.51	Chefs' Warehouse Inc (The) 1.875% Conv 21/01.12.24	78,331.51	0.01
USD	67,336.25	Chefs' Warehouse Inc (The) 2.375% Conv 22/15.12.28	63,458.86	0.01
USD	269,345.02	Chegg Inc 0% Conv 20/01.09.26	198,085.00	0.01
USD	269,345.02	Chegg Inc 0.125% Conv 19/15.03.25	231,910.54	0.02
USD	336,681.27	Cinemark Holdings Inc 4.5% Conv 20/15.08.25	302,554.15	0.02
USD	510,320.41	Coeur Mining Inc 5.125% 21/15.02.29	373,058.69	0.03
USD	64,008.31	Compass Minerals Intl Inc 4.875% Ser 144A 14/15.07.24	57,933.15	0.00
USD	182,257.29	Compass Minerals Intl Inc 6.75% Sen 144 A 19/01.12.27	165,436.16	0.01
USD	740,832.96	Copper Mountain Mining Corp 8% 144A 21/09.04.26	670,723.68	0.05
USD	440,455.12	Crocs Inc 4.25% 144A 21/15.03.29	350,537.90	0.02
USD	30,997.74	CVR Energy Inc 5.25% Sen 144A 20/15.02.25	26,755.94	0.00
USD	269,345.02	Cyber-Ark Software Ltd 0% Conv 19/15.11.24	268,764.56	0.02
USD	348,581.37	Cytec Industries Inc 3.5% Sen 13/01.04.23	326,616.41	0.02
USD	296,279.52	Datadog Inc 0.125% Conv 20/15.06.25	303,572.34	0.02
USD	538,690.04	Dexcom Inc 0.25% Conv 20/15.11.25	550,506.14	0.04
USD	98,251.08	Dominican Republic 6% 22/22.02.33	83,388.45	0.01
USD	404,017.53	Dropbox Inc 0% Conv 21/01.03.28	338,528.64	0.02
USD	331,171.72	Ecuador FRN Sk Reg S 20/31.07.40	127,772.24	0.01
USD	112,125.75	Ecuador Step-up Sk Reg S 20/31.07.30	67,644.21	0.01
USD	545,720.47	Ecuador Step-up Sk Reg S 20/31.07.35	236,992.76	0.02
USD	443,897.76	Emergent BioSolutions Inc 3.875% Ser 144A Sen 20/15.08.28	213,295.52	0.02
USD	324,814.64	Enact Holdings Inc 6.5% 144A 20/15.08.25	300,746.85	0.02
USD	266,500.66	EnerSys Inc 4.375% Sen 144A 19/15.12.27	226,609.83	0.02
USD	134,672.51	Enphase Energy Inc 0% Conv 21/01.03.28	148,247.65	0.01
USD	429,317.17	Enstar Finance LLC VAR 22/15.01.42	325,068.22	0.02
USD	141,755.67	Ero Copper Corp 6.5% 22/15.02.30	107,359.75	0.01
USD	67,336.25	Etsy Inc 0.125% Conv Sen 19/01.10.26	97,501.13	0.01
USD	269,345.02	Euronet Worldwide Inc 0.75% Conv Sen 19/15.03.49	239,048.91	0.02
USD	269,345.02	Everbridge Inc 0.125% Conv 19/15.12.24	229,186.18	0.02
USD	80,803.51	Exact Sciences Corp 1% Conv Sen 18/15.01.25	79,459.62	0.01
USD	83,635.85	Fairfax Financial Holdings Ltd 7.75% Sen 97/15.07.37	82,067.35	0.01
USD	880,910.24	First Cash Inc 4.625% Ser 144A 20/01.09.28	725,321.97	0.05
USD	193,903.72	FTAI Aviation Ltd 6.5% Sen 18/01.10.25	171,386.56	0.01
USD	35,438.92	FTAI Aviation Ltd 9.75% Sen 144A 20/01.08.27	33,454.87	0.00
USD	269,345.02	FTI Consulting Inc 2% Conv Sen 18/15.08.23	399,594.69	0.03
USD	269,345.02	Greenbrier Co Inc 2.875% Conv 21/15.04.28	224,233.35	0.02
USD	404,017.53	Greenbrier Co Inc 2.875% Conv Sen 17/01.02.24	358,950.79	0.03
USD	378,615.32	Grubhub Holdings Inc 5.5% Sen 144A 19/01.07.27	257,327.16	0.01
USD	84,853.21	Guatemala (Republic of) 5.375% Sen 20/24.04.32	78,018.44	0.01
USD	404,017.53	Guess Inc 2% Conv Sen 19/15.04.24	401,424.40	0.03
USD	134,672.51	Halozyme Therapeutics Inc 1% Conv 144A 22/15.08.28	149,137.90	0.01

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

SPARINVEST SICAV - PROCEDO

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

as at 31st December 2022

Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	161,027.21	Hat Hgs I LLC II 3.375% 144A 21/15.06.26	131,412.38	0.01
USD	778,648.13	Hecla Mining Co 7.25% Sen 20/15.02.28	722,335.22	0.05
USD	649,196.97	Hess Midstream Operations LP 5.625% Ser B Sen 19/15.02.26	591,561.54	0.05
USD	385,980.44	Hess Midstream Partners LP 5.125% Ser 144A Sen 19/15.06.28	337,313.81	0.02
USD	260,058.94	Icahn Enterprises LP/Fin Corp 6.25% Ser B 19/15.05.26	236,006.07	0.02
USD	559,981.10	IHS Netherlands Holdco BV 8% Sen Reg S 19/18.09.27	464,200.58	0.04
USD	134,672.51	InterDigital Inc 2% Conv Sen 19/01.06.24	121,953.92	0.01
USD	269,345.02	Ionis Pharmaceuticals Inc 0.125% Conv 144A 19/15.12.24	229,142.01	0.02
USD	611,979.48	Iron Mountain Inc 5.625% 144A 20/15.07.32	500,306.49	0.04
USD	269,345.02	Jamf Holding Corp 0.125% Conv 21/01.09.26	208,687.18	0.02
USD	269,345.02	Jazz Investments I Ltd 1.5% Conv Sen 17/15.08.24	249,638.48	0.02
USD	336,681.27	Jazz Investments I Ltd 2% Conv JazPharm 20/15.06.26	376,862.20	0.03
USD	269,345.02	John Bean Technologies Corp 0.25% Conv 21/15.05.26	218,190.28	0.02
USD	269,345.02	JPMorgan Chase Fin Co LLC 0.25% Conv VoyaFin A 18/01.05.23	256,814.70	0.02
USD	26,934.50	Lannett Co Inc 4.5% Conv Sen 19/01.10.26	4,921.95	0.00
USD	67,336.25	Lantheus Holdings Inc 2.625% Conv 144A 22/15.12.27	63,532.36	0.01
USD	808,035.06	LCI Industries Inc 1.125% Conv 21/15.05.26	639,414.85	0.04
USD	538,690.04	LendingTree Inc 0.5% Conv 20/15.07.25	365,143.26	0.03
USD	764,873.10	LGI Homes Inc 4% 144A 21/15.07.29	557,216.05	0.04
USD	430,952.03	Liberty Media Corp 1.375% Conv Sen 13/15.10.23	502,121.20	0.04
USD	969,642.07	Live Oak Acquisition Corp 3.25% Conv DaniScie 21/15.12.26	347,685.61	0.02
USD	269,345.02	Liveperson Inc 0% Conv 20/15.12.26	181,680.75	0.01
USD	465,768.63	Louisiana Pacific Corp 3.625% 144A 21/15.03.29	378,593.85	0.03
USD	457,886.53	Lumentum Hgs Inc 0.25% Conv Sen 17/15.03.24	453,006.27	0.03
USD	134,672.51	Lumentum Hgs Inc 0.5% Conv 144A 22/15.06.28	96,685.97	0.01
USD	471,353.78	Lumentum Hgs Inc 0.5% Conv 19/15.12.26	381,667.38	0.03
USD	255,877.77	Luminar Technologies Inc 1.25% Conv 144A 21/15.12.26	135,410.83	0.01
USD	134,672.51	Lyft Inc 1.5% Conv 20/15.05.25	111,053.56	0.01
USD	269,345.02	Magnite Inc 0.25% Conv 21/15.03.26	194,501.30	0.01
USD	47,994.42	Match Group Inc 4.125% Sen 20/01.08.30	37,012.70	0.00
USD	156,943.78	Match Group Inc 4.625% 144A 20/01.06.28	131,887.92	0.01
USD	141,755.67	Match Group Inc 5.625% 144A 19/15.02.29	123,027.59	0.01
USD	26,934.50	Mesa Laboratories Inc 1.375% Conv Sen 19/15.08.25	23,131.75	0.00
USD	269,345.02	Middleby Corp 1% Conv 20/01.09.25	297,329.40	0.02
USD	501,020.48	Mineral Resources Ltd 8.125% Sen 144A 19/01.05.27	473,557.66	0.03
USD	112,719.04	Modivcare Inc 5.875% Ser 144A Sen 20/15.11.25	100,335.53	0.01
USD	269,345.02	MP Materials Corp 0.25% Conv 144A 21/01.04.26	222,922.28	0.02
USD	67,336.25	National Vision Holdings Inc 2.5% Conv 20/15.05.25	86,887.58	0.01
USD	573,044.81	Navient Corp 6.75% 18/15.06.26	515,375.21	0.03
USD	134,672.51	NCL Corp Ltd 1.125% Conv NorwCrLi Re 21/15.02.27	86,457.92	0.01
USD	404,017.53	NCL Corp Ltd 6% Conv NorwCrLi Re 20/15.05.24	443,709.48	0.03
USD	404,017.53	Neogenomics Inc 0.25% Conv Neogenom Re 21/15.01.28	244,322.24	0.02
USD	255,877.77	Neurocrine Biosciences Inc 2.25% Conv Sen 17/15.05.24	380,681.86	0.03
USD	681,121.49	New Fortress Energy Inc 6.5% 144A 21/30.09.26	595,921.47	0.04
USD	146,695.79	New Fortress Energy Inc 6.75% 144A 20/15.09.25	131,427.60	0.01
USD	108,931.68	NextEra Energy Capital Hgs Inc VAR Sub 06/01.10.66	85,367.33	0.01
USD	668,669.29	NMI Holdings Inc 7.375% Emission 25 Ser 144A 20/01.06.25	636,236.71	0.05
USD	248,072.42	Nufarm Australia Ltd 5% 144A 22/27.01.30	204,124.84	0.01
USD	269,345.02	Okta Inc 0.125% Conv Sen 19/01.09.25	223,259.19	0.02
USD	293,636.75	Onemain Fin Corp 5.375% 19/15.11.29	227,981.52	0.02
USD	134,672.51	Palo Alto Networks Inc 0.375% Conv 20/01.06.25	186,419.06	0.01
USD	187,570.25	Petroleos Mexicanos 7.69% Sen Ser D 20/23.01.50	122,103.89	0.01
USD	430,745.83	Petroleos Mexicanos 6.5% Ser C14 Sen 18/13.03.27	368,736.19	0.03
USD	1,201,348.00	Petroleos Mexicanos 6.75% Ser C 17/21.09.47	721,343.49	0.05
USD	269,345.02	Pinduoduo Inc 0% Conv 20/01.12.25	235,943.46	0.02
USD	642,963.22	PRA Group Inc 5% 144A 21/01.10.29	495,513.94	0.03
USD	707,150.31	PRA Group Inc 7.375% 144A 20/01.09.25	644,369.80	0.05
USD	269,345.02	Q2 Holdings Inc 0.125% Conv 20/15.11.25	208,762.90	0.02
USD	202,008.76	Q2 Holdings Inc 0.75% Conv 19/01.06.26	152,161.95	0.01
USD	26,934.50	Repligen Corp 0.375% Conv Sen 19/15.07.24	39,915.30	0.00
USD	269,345.02	Royal Caribbean Cruises Ltd 2.875% Conv 20/15.11.23	248,154.52	0.02
USD	26,934.50	Royal Caribbean Cruises Ltd 4.25% Conv 20/15.06.23	25,313.01	0.00
USD	21,436.60	Salvador (Republic of) 7.75% Sen Reg S 02/24.01.23	19,464.37	0.00
USD	323,214.02	Sea Ltd 2.375% Conv 20/01.12.25	298,628.87	0.02

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SPARINVEST SICAV - PROCEDO

Statement of investments and other net assets (in EUR) (continued) as at 31st December 2022

Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	212,633.51	Seaspan Corp 5.5% 144A 21/01.08.29	153,246.55	0.01
USD	1,077,380.07	Semtech Corp 1.625% Conv 144A 22/01.11.27	1,001,971.04	0.07
USD	157,001.53	Sirius XM Radio Inc 5% Sen 144A 17/01.08.27	137,367.69	0.01
USD	520,850.84	Sirius XM Radio Inc 5.5% Sen 144A 19/01.07.29	448,597.88	0.03
USD	673,362.55	Snap Inc 0.125% Conv 144A 22/01.03.28	426,368.30	0.03
USD	269,345.02	Snap Inc 0.75% Conv 19/01.08.26	215,058.34	0.02
USD	242,410.52	Splunk Inc 0.5% Conv Sen 18/15.09.23	219,418.71	0.02
USD	269,345.02	Splunk Inc 1.125% Conv 20/15.06.27	214,448.86	0.02
USD	538,690.04	Spotify USA Inc 0% Conv SpotiTec Re 21/15.03.26	407,327.40	0.03
USD	538,690.04	SSR Mining Inc 2.5% Conv Sen 20/30.03.39	569,403.82	0.04
USD	269,345.02	Star Peak Energy Trans Corp 0.5% Conv 144A 21/01.12.28	160,792.35	0.01
USD	673,362.55	Stride Inc 1.125% Conv 20/01.09.27	566,413.21	0.04
USD	390,521.68	Tacora Resources Inc 8.25% 144A 21/15.05.26	263,000.66	0.01
USD	82,623.31	Transocean Inc 11.5% Sen Reg S 20/30.01.27	78,020.86	0.01
USD	579,138.72	TripAdvisor Inc 7% Ser 144A Sen 20/15.07.25	540,553.89	0.04
USD	134,672.51	Under Armour Inc 1.5% Conv 20/01.06.24	142,414.04	0.01
USD	100,642.00	Usiminas Intl Sàrl 5.875% Sen Reg S 19/18.07.26	91,345.40	0.01
USD	185,997.87	Vermilion Energy Inc 5.625% Sen Ser 144A 17/15.03.25	168,507.37	0.02
USD	141,755.67	Vermilion Energy Inc 6.875% 144A 22/01.05.30	121,724.59	0.01
USD	808,035.06	Winnebago Industries Inc 1.5% Conv Sen 19/01.04.25	797,128.76	0.06
USD	713,841.06	Winnebago Industries Inc 6.25% 144A 20/15.07.28	628,728.59	0.04
USD	457,886.53	Zscaler Inc 0.125% Conv 20/01.07.25	451,577.59	0.03
USD	888,838.56	ZTO Express (Cayman) Inc 1.5% Conv 144A 22/01.09.27	881,093.23	0.06
			43,689,222.29	3.20
Total bonds			44,617,646.87	3.27
Bonds in default of payment				
USD	132,847.45	Endo Designated Activity Co 5.875% Sen 144A 17/15.10.24 ²	98,958.74	0.01
USD	126,567.56	Endo Designated Activity Co 6% Sen 144A 15/15.07.23 ²	6,961.96	0.00
USD	567,022.68	Par Pharmaceutical Cos Inc 7.5% Sen 144A 19/01.04.27 ²	405,676.90	0.03
USD	34,218.28	Yuzhou Group Hgs Co Ltd 7.7% Sen Reg S 20/20.02.25 ²	3,037.88	0.00
			514,635.48	0.04
Total bonds in default of payment				
Sukuk				
USD	84,853.21	RAK Capital 3.094% 15/31.03.25	76,739.58	0.01
			76,739.58	0.01
Total sukuk				
Bonds linked to an equity or an equity index				
USD	67,336.25	Barclays Bank Plc 0% Lk to Microsof Ser A 20/04.02.25	82,002.28	0.01
			82,002.28	0.01
Total bonds linked to an equity or an equity index				
Other transferable securities				
Shares				
AUD	79,137.57	GPT Group	0.00	0.00
AUD	13,719,783.35	Mirabela Nickel Ltd	0.08	0.00
			0.08	0.00
EUR	1,544.54	SNS Reaal NV	0.00	0.00
HKD	546,718.97	Hsin Chong Gr Holdings Ltd	0.00	0.00
JPY	10,240.08	SAWAI Group Holdings Co Ltd Reg	299,963.30	0.02
USD	7,553.02	Unit Corp Reg	409,480.48	0.03
USD	4,569.89	Weichai Power Co Ltd ADR DR	44,960.25	0.00
			454,440.73	0.03
Total shares			754,404.11	0.05

² 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 2022

Currency	Number / nominal value	Description	Market value	% of total net assets *
Closed-ended investment funds				
DKK	249,585.73	Kapitalforeningen Nykredit Alpha Infrastruktur ASL KL	10,612,031.47	0.74
DKK	586,492.93	Kapitalforeningen Nykredit Alpha Private Equity ASL KL	24,864,201.05	1.72
Total closed-ended investment funds			35,476,232.52	2.46
Bonds				
DKK	1,960,770.21	Almindelig Brand A/S FRN 21/14.10.31	234,666.85	0.02
DKK	3,847,653.91	Danske Andelskassers Bank AS VAR 20/15.12.Perpetual	477,130.66	0.03
DKK	2.51	Nykredit Realkredit AS FRN 19/01.01.23 DW	0.34	0.00
DKK	364.26	Nykredit Realkredit AS FRN 19/01.10.23	49.07	0.00
DKK	1,012,540.50	Sparekasse Kronjy FRN 21/02.06.33	131,371.98	0.01
DKK	708,778.35	Sparekassen Sjaelland FRN 22/30.03.Perpetual	95,339.18	0.01
			938,558.08	0.07
EUR	1,023,957.77	Aktia Livforsakring Ab VAR 21/26.11.31	865,904.77	0.06
EUR	174,290.69	BNP Paribas SA 2.1% EMTN 22/07.04.32	143,754.96	0.01
EUR	958,598.77	BPCE S.A. VAR 21/13.01.42	802,994.23	0.06
EUR	348,581.37	BPCE S.A. VAR 21/13.10.46	243,008.28	0.02
EUR	673,362.55	Elis SA 2.25% Conv 22/22.09.29	722,962.43	0.05
EUR	183,675.54	Idavang A/S FRN 20/11.11.25	121,685.05	0.01
EUR	202,263.28	Qred AB FRN 22/22.04.25	201,251.97	0.01
EUR	272,423.46	Romania 5% EMTN 22/27.09.26	274,732.25	0.02
EUR	269,345.02	Strategic Intl Group Ltd 0% Conv 3SBio 20/29.06.25	276,206.58	0.02
EUR	612,587.00	Teva Pharmaceutical Fin II BV 4.375% 21/09.05.30	508,462.53	0.04
EUR	888,838.56	UBISOFT Entertainment SA 2.375% Conv 22/15.11.28	924,298.77	0.06
			5,085,261.82	0.36
GBP	73,669.95	B&M European Value Retail SA 3.625% 20/15.07.25	77,582.42	0.01
GBP	812,566.07	Garfunkelux Holdco 3 SA 7.75% 20/01.11.25	717,615.05	0.05
GBP	574,376.31	Voyage Care Bondco Plc 5.875% 22/15.02.27	550,018.05	0.04
			1,345,215.52	0.10
HKD	1,885,415.13	Farsail Goldman Intl Ltd 7% Conv ALiviSci H Re 21/24.11.26	110,569.48	0.01
JPY	26,934,501.87	Aica Kogyo Co Ltd 0% Conv 22/22.04.27	202,229.24	0.01
JPY	32,321,402.25	Cyber Agent Inc 0% Conv 22/16.11.29	240,767.73	0.02
JPY	13,467,250.94	Cyber Agent Inc 0% Conv Sen Reg S 18/19.02.25	100,021.98	0.01
JPY	26,934,501.87	Maeda Kosen Co Ltd 0% Conv Sen 19/18.04.24	201,363.74	0.01
JPY	8,080,350.56	Relo Group Inc 0% Conv 20/17.12.27	55,449.07	0.00
JPY	80,803,505.62	Ship Healthcare Hgs Inc 0% Conv 18/13.12.23	623,509.07	0.04
			1,423,340.83	0.09
NOK	127,934.83	Boa Offshore AS 0% 20/31.12.Perpetual	0.00	0.00
NOK	1,164,529.83	Island Offshore Shipholding Lp VAR TOG PIK 13/30.06.22	23,260.74	0.00
NOK	5,213,950.81	Kistefos AS FRN 144A 20/16.09.25	514,939.08	0.04
			538,199.82	0.04
SEK	3,640,249.44	Intl Personal Finance Plc FRN EMTN 21/21.10.24	281,524.73	0.02
USD	13,467.25	Ascendis Pharma A/S 2.25% Conv 144A 22/01.04.28	12,825.59	0.00
USD	269,345.02	Bandwidth Inc 0.5% Conv 21/01.04.28	157,942.56	0.01
USD	1,885,415.13	Beyond Meat Inc 0% Conv 21/15.03.27	461,262.02	0.03
USD	67,336.25	Cable One Inc 0% Conv 21/15.03.26	50,007.70	0.00
USD	67,336.25	Cable One Inc 1.125% Conv 21/15.03.28	47,010.77	0.00
USD	280,753.18	Coburn Ressources PTY Ltd 12% 21/20.03.26	265,692.88	0.02
USD	459,993.72	Colombia 3.25% 21/22.04.32	314,459.42	0.02
USD	93,785.13	Colombia 4.125% 21/22.02.42	55,536.00	0.00
USD	134,672.51	Cracker Barrel Old Country Store Inc 0.625% Conv 21/15.06.26	108,717.22	0.01
USD	98,251.08	Dominican Republic 5.5% 22/22.02.29	84,884.88	0.01
USD	178,638.34	Dominican Republic 5.875% Sen Reg S 20/30.01.60	123,348.75	0.01
USD	545,759.33	Eldorado Gold Corp 6.25% 21/01.09.29	447,448.50	0.03
USD	126,833.22	Gabon (Republic of) 7% 21/24.11.31	97,739.71	0.01
USD	538,690.04	Haemonetics Corp 0% Conv 21/01.03.26	419,645.72	0.03
USD	53,869.00	Halozyme Therapeutics Inc 0.25% Conv 21/01.03.27	49,081.49	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 2022

Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	165,909.75	HKN Energy III Ltd 12% 21/26.05.25	152,346.27	0.01
USD	651,194.74	HKN Energy Ltd 11% Sen 19/06.03.24	597,958.16	0.04
USD	538,690.04	Li Auto Inc 0.25% Conv 21/01.05.28	509,149.78	0.04
USD	875,371.31	Mitek Syst Inc 0.75% Conv 21/01.02.26	677,744.49	0.05
USD	196,502.17	Nigeria 6.125% EMTN 21/28.09.28	142,896.53	0.01
USD	673,362.55	NuVasive Inc 0.375% Conv 20/15.03.25	552,345.31	0.04
USD	1,144,716.33	Patrick Industries Inc 1.75% Conv 21/01.12.28	889,473.28	0.06
USD	374,395.17	Ping Petroleum UK Plc 12% 21/29.07.24	331,509.42	0.02
USD	153,628.97	Poland 5.5% 22/16.11.27	148,204.99	0.01
USD	1,246,226.91	Seplat Energy Plc 7.75% 21/01.04.26	939,787.63	0.06
			7,637,019.07	0.52
Total bonds			17,359,689.35	1.21
Bonds in default of payment				
USD	101,254.05	Kaisa Group Holdings Ltd 10.5% Sen Reg S 20/15.01.25 ²	13,058.90	0.00
USD	326,014.96	Kondor Finance Plc 7.625% Sen Reg S 19/08.11.26 ²	53,491.20	0.00
USD	59,836.73	Mirabela Nickel Ltd 1% Escrow PIK 14/10.09.44 ²	0.00	0.00
USD	771,089.32	Unit Corp 6.625 % 11/15.11.Perpetual ²	0.00	0.00
USD	132,642.81	Yuzhou Group Hgs Co Ltd 0% 21/13.01.27 ²	11,822.58	0.00
USD	56,604.34	Zhenro Properties Group Ltd 6.63% 21/07.01.26 ²	2,874.63	0.00
			81,247.31	0.00
Total bonds in default of payment				
Warrants and rights				
CNY	54,268.49	CECEP Wind-Power Corp Droits de sousc 24.11.22	0.00	0.00
USD	152.37	Abiomed Inc CVR Perpetual	0.00	0.00
			0.00	0.00
Total warrants and rights				
Total investments in securities			1,413,751,170.39	97.94
Cash at banks			27,315,204.15	1.89
Other net assets/(liabilities)			2,488,254.13	0.17
Total			1,443,554,628.67	100.00

² See note 1 e) to the financial statements

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

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

SPARINVEST SICAV - PROCEDO

Industrial and geographical classification of investments as at 31st December 2022

Industrial classification

(in percentage of net assets)

Financials	29.20 %
Technologies	12.13 %
Healthcare	11.72 %
Industrials	10.57 %
Cyclical consumer goods	7.43 %
Countries and governments	7.22 %
Non-cyclical consumer goods	6.20 %
Energy	3.73 %
Raw materials	3.61 %
Investment funds	2.50 %
Utilities	1.72 %
Telecommunications services	1.52 %
Real estate	0.35 %
Local public administrations	0.02 %
International institutions	0.02 %
Total	<u>97.94 %</u>

SPARINVEST SICAV - PROCEDO

Industrial and geographical classification of investments (continued)

as at 31st December 2022

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

United States of America	35.68 %
Denmark	28.57 %
France	3.74 %
Japan	3.28 %
The Netherlands	2.96 %
Germany	2.48 %
United Kingdom	2.15 %
Switzerland	1.77 %
Cayman Islands	1.36 %
Canada	1.33 %
Ireland	1.21 %
India	1.13 %
Taiwan	1.06 %
Finland	0.93 %
Hong Kong	0.87 %
Sweden	0.78 %
China	0.69 %
Luxembourg	0.62 %
South Korea	0.58 %
Norway	0.50 %
Australia	0.48 %
Italy	0.43 %
Mexico	0.37 %
Spain	0.31 %
Brazil	0.28 %
British Virgin Islands	0.28 %
Bermuda	0.23 %
Jersey	0.22 %
Indonesia	0.21 %
South Africa	0.20 %
Singapore	0.20 %
Thailand	0.16 %
Turkey	0.13 %
Nigeria	0.13 %
Romania	0.12 %
Chile	0.11 %
Colombia	0.11 %
Philippines	0.11 %

SPARINVEST SICAV - PROCEDO

Industrial and geographical classification of investments (continued)

as at 31st December 2022

United Arab Emirates	0.11 %
Marshall Islands	0.11 %
Egypt	0.10 %
Greece	0.10 %
Malaysia	0.10 %
Belgium	0.10 %
Oman	0.08 %
Poland	0.08 %
Georgia	0.08 %
Austria	0.07 %
Panama	0.07 %
Malta	0.07 %
Hungary	0.06 %
Qatar	0.06 %
Vietnam	0.06 %
Mongolia	0.05 %
Dominican Republic	0.05 %
Israel	0.05 %
Saudi Arabia	0.05 %
Sri Lanka	0.04 %
Uzbekistan	0.04 %
Peru	0.04 %
Czech Republic	0.04 %
Ecuador	0.04 %
Ivory Coast	0.04 %
Isle of Man	0.03 %
Bahrain	0.03 %
Angola	0.03 %
Ghana	0.03 %
Portugal	0.03 %
Argentina	0.03 %
Curaçao	0.02 %
Togo	0.02 %
Guatemala	0.02 %
Bahamas	0.02 %
Gabon	0.02 %
Kenya	0.02 %
Uruguay	0.02 %
Croatia	0.02 %
Senegal	0.01 %
Namibia	0.01 %
Iceland	0.01 %

SPARINVEST SICAV - PROCEDO

Industrial and geographical classification of investments (continued)

as at 31st December 2022

Tunisia	0.01 %
Azerbaijan	0.01 %
Rwanda	0.01 %
Mazedonia	0.01 %
Zambia	0.01 %
Trinidad And Tobago	0.01 %
Paraguay	0.01 %
El Salvador	0.01 %
New Zealand	0.01 %
Ukraine	0.01 %
Mauritius	0.01 %
Total	<u>97.94 %</u>

SPARINVEST SICAV - SECURUS

Statement of net assets (in EUR)

as at 31st December 2022

Assets

Securities portfolio at market value	825,994,229.98
Cash at banks	17,544,078.47
Receivable on sales of securities	661.88
Receivable on issues of shares	10,602.85
Income receivable on portfolio	4,371,427.36
Bank interest receivable	45,929.38
Unrealised gain on forward foreign exchange contracts	146,100.49
Other receivables	242.56
Total assets	848,113,272.97

Liabilities

Payable on purchases of securities	190,485.77
Payable on treasury transactions	912.21
Payable on redemptions of shares	145,011.07
Bank interest payable	1,006.42
Expenses payable	496,569.79
Total liabilities	833,985.26

Net assets at the end of the year 847,279,287.71

Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in EUR)
DKK LP I	4,566,012.6937	DKK	1,227.96	753,975,850.34
DKK R	179,905.6571	DKK	1,136.59	27,496,303.83
DKK W R	88.0000	DKK	1,160.29	13,730.43
EUR DAB W R	226,451.1498	EUR	155.28	35,163,465.41
EUR I	123,800.9977	EUR	163.88	20,288,219.62
EUR R	67,845.0365	EUR	152.43	10,341,718.08
				847,279,287.71

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 2022 to 31st December 2022

<u>Income</u>	
Dividends, net	4,000,014.16
Interest on bonds and other debt securities, net	11,400,855.75
Return on sukuk	54,413.41
Bank interest	61,944.29
Other income	63,401.27
Total income	15,580,628.88
<u>Expenses</u>	
Management fees	3,842,306.21
Depository fees	112,083.24
Banking charges and other fees	149,835.80
Transaction fees	93,919.13
Central administration costs	1,299,841.11
Professional fees	9,283.93
Other administration costs	14,588.50
Subscription tax ("taxe d'abonnement")	119,029.33
Other taxes	6,330.16
Bank interest paid	93,274.03
Other expenses	17,621.71
Total expenses	5,758,113.15
Net investment income	9,822,515.73
<u>Net realised gain/(loss)</u>	
- on securities portfolio	-4,323,417.41
- on forward foreign exchange contracts	-9,207,127.52
- on foreign exchange	526,026.45
Realised result	-3,182,002.75
<u>Net variation of the unrealised gain/(loss)</u>	
- on securities portfolio	-81,311,991.12
- on forward foreign exchange contracts	-576,847.67
Result of operations	-85,070,841.54
Dividends paid	-
Subscriptions	55,861,073.21
Redemptions	-47,670,981.52
Total changes in net assets	-76,880,749.85
Total net assets at the beginning of the year	924,160,037.56
Total net assets at the end of the year	847,279,287.71

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

SPARINVEST SICAV - SECURUS

Statistical information (in EUR)

as at 31st December 2022

Total net assets	Currency	31.12.2020	31.12.2021	31.12.2022
	EUR	863,011,850.17	924,160,037.56	847,279,287.71

Net asset value per share class	Currency	* 31.12.2020	* 31.12.2021	31.12.2022
DKK LP I	DKK	1,274.70	1,354.73	1,227.96
DKK R	DKK	1,189.16	1,258.79	1,136.59
DKK W R	DKK	1,204.50	1,280.14	1,160.29
EUR DAB W R	EUR	161.22	171.37	155.28
EUR I	EUR	169.97	180.78	163.88
EUR R	EUR	159.37	168.82	152.43

Annual performance per share class (in %)	Currency	**** 31.12.2020	**** 31.12.2021	31.12.2022
DKK LP I	DKK	0.10	5.94	-9.20
DKK R	DKK	-0.39	5.52	-9.55
DKK W R	DKK	-0.03	5.94	-9.21
EUR DAB W R	EUR	0.35	5.96	-9.24
EUR I	EUR	0.40	6.02	-9.19
EUR R	EUR	-	5.59	-9.55

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
DKK LP I	4,405,512.6937	283,000.0000	-122,500.0000	4,566,012.6937
DKK R	194,605.6571	2,000.0000	-16,700.0000	179,905.6571
DKK W R	588.0000	34,000.0000	-34,500.0000	88.0000
EUR DAB W R	307,241.1498	7,910.0000	-88,700.0000	226,451.1498
EUR I	134,096.7668	3,357.3675	-13,653.1366	123,800.9977
EUR R	79,093.0057	643.1991	-11,891.1683	67,845.0365

TER per share class as at 31.12.2022	(in %)
DKK LP I	** 0.62
DKK R	1.01
DKK W R	0.67
EUR DAB W R	0.67
EUR I	0.62
EUR R	1.02

(*) The NAV per share was swung as at 31st December 2020 and as at 31st December 2021.

(**) The TER is capped.

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

Annual performances were calculated for the last 3 consecutive financial years. For Sub-Funds / Share Classes launched or liquidated during the financial year, the corresponding annual performance has not been calculated.

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

SPARINVEST SICAV - SECURUS

Statement of investments and other net assets (in EUR) as at 31st December 2022

Currency	Number / nominal value	Description	Market value	% of total net assets *
Investments in securities				
Transferable securities admitted to an official stock exchange listing				
Shares				
AUD	447.35	Ampol Ltd	8,038.71	0.00
AUD	3,635.80	ANZ Banking Group Ltd	54,660.55	0.01
AUD	2,665.52	APA Group	18,224.45	0.00
AUD	447.12	Aristocrat Leisure Ltd	8,671.06	0.00
AUD	4,752.03	Aurizon Holdings Ltd	11,262.83	0.00
AUD	203.26	Australian Stock Exchange Ltd	8,785.07	0.00
AUD	4,694.13	BHP Group Ltd	136,102.10	0.02
AUD	55.04	Block Inc DR	3,215.72	0.00
AUD	503.52	Bluescope Steel Ltd	5,387.91	0.00
AUD	1,837.53	Brambles Ltd Reg	14,092.89	0.00
AUD	50.68	Cochlear Ltd	6,573.67	0.00
AUD	1,010.50	Coles Group Ltd Reg	10,735.78	0.00
AUD	1,564.11	Commonwealth Bank of Australia	101,970.25	0.01
AUD	759.95	Computershare Ltd CPU	12,651.54	0.00
AUD	437.50	CSL Ltd	79,995.75	0.01
AUD	1,489.06	Dexus	7,332.86	0.00
AUD	858.60	Endeavour Group Ltd	3,502.58	0.00
AUD	2,053.64	Fortescue Metals Group Ltd	26,763.95	0.00
AUD	6,611.89	GPT Group	17,645.51	0.00
AUD	2,540.02	Insurance Australia Group Ltd	7,666.38	0.00
AUD	408.10	James Hardie Industries Plc Chess Units of Foreign	6,845.84	0.00
AUD	3,096.26	Lottery Corp Ltd	8,814.03	0.00
AUD	1,311.74	Macquarie Goodman Group	14,469.67	0.00
AUD	373.66	Macquarie Group Ltd	39,640.96	0.01
AUD	242.51	Mineral Resources Ltd Reg	11,896.24	0.00
AUD	4,902.12	Mirvac Group	6,634.73	0.00
AUD	3,078.43	National Australia Bank Ltd	58,800.14	0.01
AUD	608.42	Newcrest Mining Ltd	7,979.48	0.00
AUD	872.89	Northern Star Resources Ltd	6,051.25	0.00
AUD	528.04	Orica Ltd	5,052.99	0.00
AUD	2,172.83	Origin Energy Ltd	10,658.66	0.00
AUD	1,124.35	Qantas Airways Ltd	4,293.75	0.00
AUD	1,129.01	QBE Insurance Group Ltd Reg	9,634.63	0.00
AUD	17,065.93	Quintis Ltd Reg	0.01	0.00
AUD	686.33	Rio Tinto Ltd Reg	50,766.95	0.01
AUD	4,256.63	Santos Ltd	19,311.83	0.00
AUD	4,168.20	Scentre Group	7,627.81	0.00
AUD	216.87	Sonic Healthcare Ltd	4,129.95	0.00
AUD	4,206.55	South32 Ltd	10,691.66	0.00
AUD	2,245.77	Stockland	5,180.03	0.00
AUD	1,199.32	Suncorp Group Ltd	9,175.35	0.00
AUD	2,906.76	Telstra Corp Ltd	7,369.56	0.00
AUD	4,186.39	Transurban Group	34,528.23	0.01
AUD	666.78	Treasury Wine Estates	5,766.31	0.00
AUD	890.71	Wesfarmers Ltd	25,983.95	0.00
AUD	3,184.99	Westpac Banking Corp	47,255.72	0.01
AUD	2,298.49	Woodside Energy Group Ltd	51,760.10	0.01
AUD	858.60	Woolworths Group Ltd	18,309.43	0.00
AUD	89.26	Xero Ltd Reg	3,985.51	0.00
			1,035,894.33	0.11
CAD	692.57	Agnico Eagle Mines Ltd	33,697.62	0.00
CAD	820.78	Algonquin Power & Utilities Corp	5,006.18	0.00
CAD	869.36	Alimentation Couche-Tard Inc	35,770.59	0.01
CAD	1,096.45	Bank of Montreal	93,004.51	0.01
CAD	1,367.47	Bank of Nova Scotia	62,733.93	0.01
CAD	2,033.64	Barrick Gold Corp	32,640.73	0.00
CAD	349.59	BCE Inc	14,381.93	0.00
CAD	341.87	Brookfield Asset Mgt Ltd	9,165.64	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 - SECURUS

Statement of investments and other net assets (in EUR) (continued) as at 31st December 2022

Currency	Number / nominal value	Description	Market value	% of total net assets *
CAD	1,367.47	Brookfield Corp Inc	40,265.46	0.01
CAD	274.92	CAE Inc	4,979.15	0.00
CAD	391.55	Cameco Corp	8,309.95	0.00
CAD	1,198.50	Canadian Imp Bk of Commerce	45,393.15	0.01
CAD	564.21	Canadian National Railway Co	62,754.19	0.01
CAD	837.47	Canadian Pacific Railway Ltd	58,463.97	0.01
CAD	7,825.10	Canadian Tire Corp A	765,697.07	0.09
CAD	541.42	Canadian Utilities Ltd A Non voting Nv	13,722.09	0.00
CAD	136.48	CCL Industries Inc B Non Voting	5,459.07	0.00
CAD	198.15	CGI Inc Reg A	15,991.99	0.00
CAD	45.87	Constellation Software Inc	67,056.42	0.01
CAD	405.39	Dollarama Inc	22,200.02	0.00
CAD	91.59	Fairfax Financial Holdings Ltd Sub Voting	50,801.12	0.01
CAD	447.20	First Quantum Minerals Ltd	8,748.72	0.00
CAD	195.51	Firstservice Corp	22,418.05	0.00
CAD	812.21	Fortis Inc	30,431.03	0.00
CAD	181.30	George Weston Ltd	21,061.75	0.00
CAD	225.74	Gildan Activewear Inc	5,788.47	0.00
CAD	632.11	Hydro One Ltd Reg	15,854.43	0.00
CAD	317.26	Intact Financial Corp	42,761.94	0.01
CAD	1,116.83	Keyera Corp	22,853.02	0.00
CAD	984.18	Kinross Gold Corp Reg	3,756.87	0.00
CAD	279.58	Loblaw Co Ltd	23,146.74	0.00
CAD	678.88	Lundin Mining Corp Reg	3,901.27	0.00
CAD	191.45	Magna International Inc Reg	10,069.98	0.00
CAD	1,293.17	Manulife Financial Corp	21,596.51	0.00
CAD	423.21	Metro Inc	21,940.95	0.00
CAD	521.72	National Bank of Canada	32,914.38	0.00
CAD	724.75	Northland Power Inc	18,609.11	0.00
CAD	518.86	Nutrien Ltd Reg	35,468.23	0.01
CAD	203.03	Onex Corp	9,166.94	0.00
CAD	292.14	Open Text Corp	8,105.24	0.00
CAD	191.75	Pan American Silver Corp Reg	2,930.53	0.00
CAD	685.58	Parkland Corp	14,085.37	0.00
CAD	1,941.37	Pembina Pipeline Corp	61,702.04	0.01
CAD	520.59	Power Corp of Canada	11,466.15	0.00
CAD	225.89	Restaurant Brands Intl Inc When Issued	13,679.46	0.00
CAD	157.91	Ritchie Brothers Auction Inc Reg	8,540.74	0.00
CAD	346.06	Rogers Communications Inc B Nv	15,165.06	0.00
CAD	1,618.63	Royal Bank of Canada	142,490.30	0.02
CAD	334.48	Saputo Inc	7,753.23	0.00
CAD	1,126.46	Shopify Inc A Sub Reg	36,619.79	0.01
CAD	492.92	Sun Life Financial Inc	21,423.56	0.00
CAD	1,555.53	TC Energy Corp Reg	58,066.16	0.01
CAD	736.94	Teck Resources Ltd B	26,076.86	0.00
CAD	150.39	TF1 International Inc	14,103.78	0.00
CAD	207.92	Thomson Reuters Corp Reg	22,208.79	0.00
CAD	115.13	TMX Group Ltd Reg	10,789.28	0.00
CAD	51.06	Toromont Industries Ltd	3,450.03	0.00
CAD	1,762.70	Toronto Dominion Bank (The)	106,866.33	0.01
CAD	120.32	West Fraser Timber Co Ltd	8,134.66	0.00
CAD	883.49	Wheaton Precious Metals Corp Reg	32,319.92	0.00
CAD	229.73	WSP Global Inc	24,955.91	0.00
			2,448,916.36	0.26
CHF	2,210.73	ABB Ltd Reg	62,823.42	0.01
CHF	166.19	Adecco Group SA Reg	5,126.53	0.00
CHF	336.51	Alcon Inc Reg	21,531.49	0.00
CHF	90.99	Baloise-Holding Reg	13,149.55	0.00
CHF	6.24	Barry Callebaut AG Reg	11,560.94	0.00
CHF	1.73	Chocolade Lindt & Spruengli AG Partizsch	16,517.37	0.00
CHF	0.15	Chocolade Lindt & Spruengli AG Reg	14,469.55	0.00
CHF	577.52	Clariant AG Reg	8,568.41	0.00
CHF	516.00	Co Financière Richemont SA	62,657.24	0.01

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

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

SPARINVEST SICAV - SECURUS

Statement of investments and other net assets (in EUR) (continued) as at 31st December 2022

Currency	Number / nominal value	Description	Market value	% of total net assets *
CHF	147,418.96	Credit Suisse Group AG Partizsch	412,657.36	0.05
CHF	17.82	Ems-Chemie Holding AG	11,298.59	0.00
CHF	30.30	Geberit AG Reg	13,365.79	0.00
CHF	13.01	Givaudan SA Reg	37,324.50	0.01
CHF	538.49	Holcim Ltd Reg	26,111.34	0.00
CHF	223.79	Julius Baer Gruppe AG Reg	12,206.77	0.00
CHF	91.44	Kuehne & Nagel Intl AG Reg	19,928.62	0.00
CHF	149.87	Logitech Intl SA Reg	8,660.45	0.00
CHF	80.99	Lonza Group AG Reg	37,163.03	0.01
CHF	17,607.25	Nestlé SA Reg	1,910,475.28	0.22
CHF	1,949.49	Novartis AG Reg	165,034.40	0.02
CHF	18.12	Partners Group Holding Reg	14,991.12	0.00
CHF	49.93	Roche Holding Ltd	18,123.31	0.00
CHF	597.14	Roche Holding Ltd Pref	175,680.16	0.02
CHF	120.92	Schindler Holding Ltd Partizsch	21,295.46	0.00
CHF	5.49	SGS SA Reg	11,952.61	0.00
CHF	177.92	Sika Ltd	39,946.78	0.01
CHF	52.64	Sonova Holding AG	11,690.63	0.00
CHF	89.48	Straumann Holding AG	9,570.01	0.00
CHF	92.27	Swatch Group AG	24,575.46	0.00
CHF	27.15	Swiss Life Holding Reg	13,108.25	0.00
CHF	218.22	Swiss Re AG	19,112.37	0.00
CHF	56.92	Swisscom Ltd Reg	29,205.35	0.00
CHF	55.80	Temenos AG Reg	2,867.19	0.00
CHF	49,486.43	UBS Group Inc	862,261.52	0.11
CHF	1,591.97	Zurich Insurance Group AG Reg	713,100.70	0.09
			4,838,111.55	0.56
CNY	15,700.62	360 Security Technology Inc. Reg A	13,840.04	0.00
CNY	59,366.10	Agricultural Bank of China	23,284.90	0.00
CNY	51,380.44	Bank of China Ltd	21,884.05	0.00
CNY	36,273.85	Bank Of Shanghai A Reg	28,895.08	0.00
CNY	188.59	Beijing Kingsoft Off Softw Inc	6,723.04	0.00
CNY	4,271.05	Beijing Shiji Inf Tec Co Ltd A Reg	8,629.37	0.00
CNY	5,970.45	CECEP Solar Energy Co Ltd	5,898.66	0.00
CNY	39,792.96	CECEP Wind-Power Corp	20,434.97	0.00
CNY	24,559.49	China Construction Bank Corp A	18,636.77	0.00
CNY	22,558.37	China MinSheng Banking Corp	10,489.86	0.00
CNY	45,696.87	China Petroleum & Chem Corp	26,854.42	0.00
CNY	18,393.30	China Railway Group Ltd	13,784.06	0.00
CNY	24,157.00	China Railway Sign & Com Corp	15,596.29	0.00
CNY	7,938.32	China Resources Microelec Ltd	56,333.94	0.01
CNY	58,338.19	China State Const Eng Corp Ltd A	42,696.83	0.01
CNY	31,905.05	China Three Gorges Renewabl Gr	24,296.89	0.00
CNY	12,835.71	China Yangtze Power Co Ltd A	36,331.39	0.01
CNY	29,145.41	China Zheshang Bank Co Ltd	11,549.42	0.00
CNY	428.62	Contemp Ampere Tec Co Ltd A Reg	22,728.24	0.00
CNY	4,000.50	Cosco Shipping Holdings Co Ltd	5,548.47	0.00
CNY	8,090.93	Daqin Railway Co Ltd A Reg	7,284.80	0.00
CNY	5,210.98	Dongfang Electric Corp Ltd	14,763.70	0.00
CNY	1,428.70	Flat Glass Group Co Ltd	6,414.42	0.00
CNY	601.56	GigaDevice Semicond Bej Inc A	8,308.37	0.00
CNY	439.89	Ginlong Technologies Co Ltd	10,675.25	0.00
CNY	2,646.85	Guangzhou Haige Com Gr Inc Co A Reg	2,896.86	0.00
CNY	1,515.92	Hangzhou First Appl Mat Co Ltd A Reg	13,575.30	0.00
CNY	1,142.96	Hundsun Technologies Inc A Reg	6,233.02	0.00
CNY	673.74	JA Solar Technology Co Ltd	5,456.82	0.00
CNY	4,368.80	Jiangsu Zhongtian Tec Co Ltd A Reg	9,509.94	0.00
CNY	210.55	Kweichow Moutai Co Ltd A Reg	49,010.16	0.00
CNY	1,270.79	Ningbo Orient Wir & Cab Co Ltd	11,618.17	0.00
CNY	23,956.98	PetroChina Co Ltd	16,048.39	0.00
CNY	2,218.33	Ping An Ins Gr Co of Cn Ltd A	14,052.90	0.00
CNY	4,015.39	Pingding Tian Coal Min Co Ltd	5,850.54	0.00
CNY	16,181.87	Sealand Securities Co Ltd A Reg	7,262.99	0.00

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

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

SPARINVEST SICAV - SECURUS

Statement of investments and other net assets (in EUR) (continued) as at 31st December 2022

Currency	Number / nominal value	Description	Market value	% of total net assets *
CNY	3,203.29	Shandong Gold Mining Co Ltd	8,272.45	0.00
CNY	10,542.28	Shandong Sunpaper Co Ltd A	16,369.28	0.00
CNY	3,406.31	Shanghai Baosight Softw Co Ltd	20,568.63	0.00
CNY	648.93	Shanghai Junshi Bios Co Ltd	5,475.38	0.00
CNY	6,872.78	Shanghai Lingang Hgs Co Ltd	11,042.10	0.00
CNY	21,340.21	Shanghai RAAS Blo Prod Co Ltd A Reg	18,236.05	0.00
CNY	3,586.78	ShenZhen YUTO Pack Tec Co Ltd A Reg	15,987.54	0.00
CNY	21,257.50	Sichuan Chuantou Energy Co Ltd A Reg	35,041.40	0.01
CNY	443.65	Thunder Software Tec Co Ltd A Reg	5,997.66	0.00
CNY	4,158.26	Titan Wind Energy Suz Co Ltd	8,479.95	0.00
CNY	16,828.54	Zhefu Hg Gr Co Ltd	8,868.82	0.00
CNY	939.93	Zhejiang Jiuzhou Pharma Co Ltd	5,375.42	0.00
CNY	864.74	ZTE Corp	3,014.09	0.00
			<u>766,127.09</u>	<u>0.04</u>
CZK	2,112.21	CEZ AS	67,334.83	0.01
CZK	1,525.02	Komerčni Banka AS	41,354.99	0.01
CZK	6,681.86	Moneta Money Bank as	21,024.33	0.00
			<u>129,714.15</u>	<u>0.02</u>
DKK	9,132.78	Alk-Abello A/S	117,960.16	0.01
DKK	91,103.04	Almindelig Brand A/S Reg	137,822.60	0.02
DKK	182.34	AP Moeller Maersk AS A	376,875.66	0.04
DKK	580.93	AP Moeller Maersk AS B	1,220,209.44	0.14
DKK	11,147.17	Bavarian Nordic A/S	319,885.28	0.04
DKK	11,120.82	Boozt AB Reg	121,131.39	0.02
DKK	7,326.59	Carlsberg AS B	909,562.70	0.11
DKK	8,800.95	Chr. Hansen Holding A/S	591,389.90	0.07
DKK	8,318.11	Coloplast A/S B	908,272.04	0.11
DKK	2,354.40	D/S Norden A/S	132,340.13	0.02
DKK	94,437.74	Danske Bank A/S	1,743,617.33	0.20
DKK	26,219.59	Demant AS Reg	678,897.90	0.08
DKK	8,552.26	DFDS A/S	294,872.16	0.04
DKK	11,579.36	DSV A/S	1,707,372.95	0.20
DKK	2,509.80	FLSmidth & Co AS B	84,948.69	0.01
DKK	2,583.84	Genmab A/S	1,021,870.64	0.12
DKK	11,945.19	GN Store Nord Ltd	256,607.37	0.03
DKK	17,329.31	Green Hydrogen Systems A/S	22,720.66	0.00
DKK	7,926.51	H & Intl AS	109,361.52	0.01
DKK	66,639.48	H Lundbeck AS	233,439.52	0.03
DKK	42,297.17	ISS A/S	837,816.91	0.10
DKK	5,763.49	Netcompany Group AS Reg	228,014.98	0.03
DKK	14,799.44	NNIT A/S	130,751.24	0.02
DKK	28,681.75	Nordea Bank Abp Reg	289,731.84	0.04
DKK	30,924.64	Novo Nordisk AS B	3,900,700.01	0.46
DKK	231.83	Novozymes AS B	10,970.62	0.00
DKK	11,028.01	Orsted Reg	936,199.26	0.11
DKK	6,837.96	Pandora A/S	448,818.36	0.05
DKK	3,676.45	Ringkjøbing Landbobank A/S Bearer Reg	468,675.60	0.06
DKK	1,614.37	Rockwool A/S B	354,506.51	0.04
DKK	7,226.96	Royal Unibrew A/S	481,348.04	0.06
DKK	4,273.08	Schouw & Co	301,097.72	0.04
DKK	3,279.67	SimCorp A/S	210,898.96	0.03
DKK	4,495.08	Topdanmark AS	220,871.96	0.03
DKK	3,392.45	Trifork Holding AG Partizsch	65,691.86	0.01
DKK	41,292.49	Tryg A/S	918,142.96	0.11
DKK	83,225.45	Vestas Wind Systems A/S	2,261,817.40	0.27
DKK	15,231.97	Zealand Pharma A/S	412,525.33	0.05
			<u>23,467,737.60</u>	<u>2.81</u>
EUR	388.77	ABN AMRO Bank NV DR	5,024.86	0.00
EUR	258.75	Adidas AG Reg	32,980.84	0.00
EUR	22.18	Adyen BV	28,580.90	0.00
EUR	1,699.09	Aegon NV	8,050.27	0.00
EUR	203.11	Ageas NV	8,412.75	0.00

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

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

SPARINVEST SICAV - SECURUS

Statement of investments and other net assets (in EUR) (continued) as at 31st December 2022

Currency	Number / nominal value	Description	Market value	% of total net assets *
EUR	282.97	Air Liquide SA	37,464.97	0.01
EUR	1,302.27	Airbus SE	144,577.97	0.02
EUR	397.57	Akzo Nobel NV Bearer Reg	24,871.91	0.00
EUR	337.71	Allianz SE Reg	67,846.30	0.01
EUR	19,572.84	Alpha Services and Hgs SA	19,572.84	0.00
EUR	169.12	Alstom	3,859.30	0.00
EUR	283.27	Amadeus IT Group SA A	13,752.70	0.00
EUR	888.83	Anheuser-Busch InBev SA	50,014.69	0.01
EUR	33,056.20	ArcelorMittal SA Reg S	812,356.31	0.10
EUR	38.50	Argenx SE	13,409.93	0.00
EUR	39.63	ASM Intl NV Reg	9,338.59	0.00
EUR	2,919.33	ASML Holding NV	1,470,755.20	0.17
EUR	104,396.06	Axa SA	2,720,039.24	0.32
EUR	3,991.93	Banco Bilbao Vizcaya Argent SA Reg	22,490.55	0.00
EUR	9,978.48	Banco Santander Reg SA	27,964.68	0.00
EUR	20,363.03	BASF SE Reg	944,641.00	0.12
EUR	891.24	Bayer AG Reg	43,069.19	0.01
EUR	346.81	Bayerische Motorenwerke AG	28,917.07	0.00
EUR	125.20	Beiersdorf AG	13,421.84	0.00
EUR	646.92	BNP Paribas SA A	34,448.69	0.01
EUR	241.82	Caja de Ahorros Mediterraneo	0.00	0.00
EUR	6,734.15	CapGemini SE	1,050,191.49	0.12
EUR	42,896.02	Carrefour SA	670,893.82	0.08
EUR	333.58	Cellnex Telecom SA	10,314.17	0.00
EUR	256.87	Cie de Saint-Gobain SA	11,726.32	0.00
EUR	896.20	CNH Industrial NV	13,411.68	0.00
EUR	2,227.12	Commerzbank AG	19,678.86	0.00
EUR	64.90	Continental AG	3,632.84	0.00
EUR	613.99	Covestro AG	22,441.23	0.00
EUR	677.15	Crédit Agricole SA	6,657.09	0.00
EUR	756.79	Daimler Truck Holding AG	21,905.21	0.00
EUR	10,870.46	Danone	535,153.05	0.06
EUR	133.63	Dassault Aviation SA	21,139.62	0.00
EUR	324.85	Dassault Systemes SA	10,880.95	0.00
EUR	1,399.50	Davide Campari-Milano NV Reg	13,272.86	0.00
EUR	77.53	Delivery Hero SE Reg	3,471.73	0.00
EUR	2,723.43	Deutsche Bank AG Reg	28,835.64	0.00
EUR	142.42	Deutsche Boerse AG Reg	22,987.23	0.00
EUR	1,522.30	Deutsche Lufthansa AG Reg	11,820.64	0.00
EUR	684.60	Deutsche Post AG Reg	24,084.15	0.00
EUR	4,378.75	Deutsche Telekom AG Reg	81,611.11	0.01
EUR	3,752.05	E.ON SE Reg	35,021.66	0.01
EUR	8,400.46	EDP-Energias de Portugal SA Reg	39,112.54	0.01
EUR	86.55	Elia Group SA NV	11,494.14	0.00
EUR	382.68	Elisa Corp	18,927.35	0.00
EUR	5,050.34	ENEL SpA	25,403.19	0.00
EUR	1,163.53	Engie SA	15,577.34	0.00
EUR	28,737.78	ENI SpA	381,810.18	0.05
EUR	357.19	Erste Group Bank AG	10,679.92	0.00
EUR	164.31	EssilorLuxottica SA	27,800.65	0.00
EUR	2,291.68	Eurazeo SA	133,146.78	0.02
EUR	16,421.72	Eurobank Ergasias Serv Hgs SA	17,324.91	0.00
EUR	717.68	Eurofins Scientific SE	48,127.93	0.01
EUR	169.95	Euronext NV	11,753.48	0.00
EUR	338.61	Evonik Industries AG Reg	6,073.05	0.00
EUR	507.21	EXOR NV	34,642.23	0.01
EUR	316.96	Ferrari NV	63,454.85	0.01
EUR	396.22	Fortum Oyj	6,157.19	0.00
EUR	3,442.42	Fraport AG	130,983.92	0.02
EUR	120.92	Fresenius Medical Care AG Co KGaA	3,696.45	0.00
EUR	23,194.56	Fresenius SE & Co KGaA	608,857.30	0.07
EUR	2,005.22	Galp Energia SGPS SA B	25,285.77	0.00
EUR	2,794.27	Greek Org of Foot Prog SA Opap Bearer	36,968.23	0.00
EUR	359.37	Groupe Bruxelles Lambert SA	26,801.71	0.00

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

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

SPARINVEST SICAV - SECURUS

Statement of investments and other net assets (in EUR) (continued) as at 31st December 2022

Currency	Number / nominal value	Description	Market value	% of total net assets *
EUR	56.62	Hannover Rueck SE	10,503.69	0.00
EUR	156.49	HeidelbergCement AG Bearer	8,337.57	0.00
EUR	177.99	Heineken Holding NV	12,824.35	0.00
EUR	365.53	Heineken NV	32,123.20	0.00
EUR	2,810.36	Hellenic Telecom Org SA Reg	41,003.16	0.00
EUR	98.58	HelloFresh SE Bearer	2,023.93	0.00
EUR	111.52	Henkel AG & Co KGaA	6,718.95	0.00
EUR	6,217.83	Henkel AG & Co KGaA Pref	404,283.45	0.04
EUR	14.21	Hermes Intl SA	20,536.80	0.00
EUR	3,484.12	Iberdrola SA	38,081.47	0.01
EUR	701.67	Industria de Diseno Textil SA	17,436.44	0.00
EUR	45,893.98	Infineon Technologies AG Reg	1,304,766.03	0.16
EUR	175,427.02	ING Groep NV	1,997,762.86	0.24
EUR	10,017.13	Intesa Sanpaolo SpA	20,815.59	0.00
EUR	897.18	Jeronimo Martins SA Reg	18,105.11	0.00
EUR	3,645.16	Jumbo SA Reg	58,249.65	0.01
EUR	79.48	Just Eat Takeaway.com NV	1,569.80	0.00
EUR	496.00	KBC Group NV	29,799.83	0.00
EUR	45.80	Kering Reg	21,775.64	0.00
EUR	344.10	Kesko Oyj B	7,095.42	0.00
EUR	113.47	Knorr Bremse AG Bearer	5,791.66	0.00
EUR	259.81	Kone Oyj B	12,548.69	0.00
EUR	13,091.54	Koninklijke Ahold Delhaize NV	351,376.98	0.04
EUR	240.78	Koninklijke DSM NV	27,521.41	0.00
EUR	3,805.82	Koninklijke KPN NV	10,998.82	0.00
EUR	18,859.06	Koninklijke Philips NV	264,102.37	0.03
EUR	130.32	L'Oréal SA	43,473.82	0.01
EUR	175.13	LEG Immobilien SE Reg	10,658.71	0.00
EUR	154.38	Legrand Holding SA	11,550.74	0.00
EUR	202.21	LVMH Moët Hennessy L Vuit SE	137,479.84	0.02
EUR	756.64	Mercedes-Benz Group AG Reg	46,457.50	0.01
EUR	79.63	Merck KGaA	14,405.81	0.00
EUR	99,899.81	Metso Outotec Oyj	960,237.00	0.11
EUR	277.03	Michelin SA	7,198.56	0.00
EUR	200.63	Moncler SpA	9,931.03	0.00
EUR	153.18	MTU Aero Engines AG	30,972.43	0.00
EUR	148.67	Muenchener Rueckver AG REG	45,194.27	0.01
EUR	2,085.08	Mytilineos Holdings SA Reg	42,327.15	0.01
EUR	5,981.28	National Bank of Greece SA	22,411.84	0.00
EUR	596.77	Neste Corporation	25,672.92	0.00
EUR	558.27	NN Group NV	21,303.43	0.00
EUR	202,497.37	Nokia Corp	876,206.12	0.10
EUR	278.68	OMV AG	13,404.59	0.00
EUR	1,084.42	Orange SA	10,064.53	0.00
EUR	128.74	Pernod-Ricard SA	23,655.62	0.00
EUR	114.68	Porsche Automobile Hg SE Pref	5,876.00	0.00
EUR	809.28	Prosus NV N Reg	52,157.78	0.01
EUR	5,125.32	Prysmian SpA	177,643.63	0.02
EUR	292.22	Puma SE	16,568.72	0.00
EUR	372.98	Qiagen NV Reg	17,533.76	0.00
EUR	147.46	Randstad NV	8,399.45	0.00
EUR	15,447.45	Renault SA	483,119.03	0.06
EUR	931.09	Repsol SA	13,826.76	0.00
EUR	60.91	Rheinmetall AG	11,332.29	0.00
EUR	958.32	RWE AG A	39,856.38	0.01
EUR	202.66	SAFRAN SA	23,694.67	0.00
EUR	977.64	Sampo Plc A	47,728.49	0.01
EUR	12,750.05	Sanofi SA	1,145,464.69	0.14
EUR	13,455.68	SAP SE	1,296,992.96	0.15
EUR	24.21	Sartorius AG Pref	8,944.50	0.00
EUR	17.67	Sartorius Stedim Biotech	5,345.60	0.00
EUR	17,729.39	Schneider Electric SE	2,317,585.45	0.28
EUR	18,156.62	Shell Plc	480,787.42	0.06
EUR	726.26	Siemens AG Reg	94,151.97	0.01

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

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

SPARINVEST SICAV - SECURUS

Statement of investments and other net assets (in EUR) (continued) as at 31st December 2022

Currency	Number / nominal value	Description	Market value	% of total net assets *
EUR	320.72	Siemens Energy AG	5,636.60	0.00
EUR	26,880.33	Siemens Healthineers AG Reg	1,256,117.45	0.15
EUR	714.15	Société Générale SA	16,768.25	0.00
EUR	30.83	Sofina SA	6,338.85	0.00
EUR	308.76	Solvay SA	29,165.54	0.00
EUR	40,532.14	Stellantis NV	537,852.86	0.06
EUR	1,779.40	STMicroelectronics NV	58,711.22	0.01
EUR	1,102.09	Stora Enso Oyj R	14,492.54	0.00
EUR	122.42	Symrise AG	12,444.14	0.00
EUR	3,142.13	Telefonica SA	10,636.10	0.00
EUR	33.61	Teleperformance SE	7,485.67	0.00
EUR	1,792.71	Tenaris SA Reg	29,194.24	0.00
EUR	104.83	Thales SA	12,505.65	0.00
EUR	2,722.75	Totalenergies SE	159,689.26	0.02
EUR	115.88	UCB	8,524.08	0.00
EUR	582.40	Umicore SA	19,988.12	0.00
EUR	83.77	Unibail-Rodamco-Westfield	4,073.73	0.00
EUR	1,231.06	Unicredit SpA Reg	16,338.60	0.00
EUR	7,431.30	Unilever Plc Reg	348,305.10	0.04
EUR	628.27	United Internet AG & Co	11,868.11	0.00
EUR	1,065.55	Universal Music Group NV	23,985.49	0.00
EUR	944.18	UPM-Kymmene Corp	32,980.18	0.00
EUR	397.72	Veolia Environnement SA	9,545.26	0.00
EUR	117.68	Verbund AG A	9,255.85	0.00
EUR	313.87	Vinci SA	29,281.32	0.00
EUR	430.88	Vivendi	3,840.88	0.00
EUR	30.61	Volkswagen AG	4,518.88	0.00
EUR	247.93	Volkswagen AG Pref	28,863.55	0.00
EUR	1,013.89	Vonovia SE	22,325.80	0.00
EUR	649.25	Waertsilae Oyj Abp	5,108.34	0.00
EUR	557.36	Warehouses De Pauw NV Reg	14,881.61	0.00
EUR	243.19	Wolters Kluwer NV	23,774.12	0.00
EUR	132.05	Worldline SA	4,823.67	0.00
EUR	134.45	Zalando SE	4,451.74	0.00
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			26,998,614.18	3.09
GBP	215.44	Ashtead Group Plc	11,461.28	0.00
GBP	3,704.04	AstraZeneca Plc	468,332.94	0.06
GBP	2,274.42	BAE Syst Plc	21,943.62	0.00
GBP	9,426.53	Barclays Plc	16,842.21	0.00
GBP	12,960.43	BP Plc	69,372.13	0.01
GBP	5,437.08	BT Group Plc	6,866.58	0.00
GBP	4,370.33	Coca-Cola HBC Ltd Reg	97,186.13	0.01
GBP	1,521.02	Compass Group Plc Reg	32,872.55	0.00
GBP	94,306.73	D S Smith Plc	341,733.10	0.04
GBP	1,335.28	Diageo Plc	54,932.45	0.01
GBP	5,511.22	Entain Plc	82,087.76	0.01
GBP	4,888.14	Experian Plc	154,980.25	0.02
GBP	486.23	Ferguson Plc Reg	57,214.05	0.01
GBP	20,510.86	Glencore Plc	127,702.94	0.02
GBP	44,468.82	GSK Plc	720,538.27	0.09
GBP	46,234.76	Haleon Plc	170,586.38	0.02
GBP	12,748.30	HSBC Holdings Plc	74,099.08	0.01
GBP	186,953.21	J Sainsbury Plc	458,727.44	0.06
GBP	18,673.75	Johnson Matthey Plc Reg	447,674.46	0.05
GBP	3,379.83	Legal & General Group Plc	9,504.47	0.00
GBP	40,809.21	Lloyds Banking Group Plc	20,886.86	0.00
GBP	228.15	London Stock Exchange Gr Plc	18,350.04	0.00
GBP	2,456.33	Melrose Industries PLC	3,723.67	0.00
GBP	2,026.27	National Grid Plc Reg	22,778.77	0.00
GBP	2,725.38	NatWest Gr Plc	8,146.37	0.00
GBP	104.67	Next Plc	6,849.88	0.00
GBP	286.05	Ocado Group PLC	1,988.62	0.00
GBP	203.48	Persimmon Plc	2,791.16	0.00

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

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

SPARINVEST SICAV - SECURUS

Statement of investments and other net assets (in EUR) (continued) as at 31st December 2022

Currency	Number / nominal value	Description	Market value	% of total net assets *
GBP	1,524.33	Prudential Plc	19,371.28	0.00
GBP	401.63	Reckitt Benckiser Group Plc	26,047.07	0.00
GBP	1,044.79	Relx Plc	26,943.24	0.00
GBP	659.78	Rio Tinto Plc	43,116.39	0.01
GBP	5,566.04	Rolls-Royce Holdings PLC	5,846.90	0.00
GBP	6,452.02	Shell Plc	169,148.67	0.02
GBP	26,126.65	Smith & Nephew Plc	326,718.95	0.04
GBP	679.41	SSE Plc	13,109.87	0.00
GBP	1,417.77	Standard Chartered Plc	9,945.80	0.00
GBP	3,904.25	Tesco Plc	9,865.90	0.00
GBP	1,460.86	Unilever Plc	68,858.30	0.01
GBP	467,470.59	Vodafone Group Plc	443,849.78	0.05
GBP	155.81	Whitbread Plc	4,513.25	0.00
GBP	15,321.41	WPP Plc	141,638.65	0.02
			4,819,147.51	0.57
HKD	2,406.23	AAC Technologies Hgs Inc	5,153.41	0.00
HKD	107,228.68	Agricultural Bank of China H	34,499.23	0.00
HKD	209,490.68	AIA Group Ltd	2,182,971.84	0.25
HKD	21,701.41	Alibaba Group Holding Ltd Reg	224,703.92	0.03
HKD	9,023.48	Alibaba Health Inf Tech Ltd Reg	7,203.76	0.00
HKD	8,271.48	Anhui Conch Cement Co Ltd H	27,108.73	0.00
HKD	4,075.63	Anta Sports Products Ltd	50,053.43	0.00
HKD	203.03	Baidu Inc	2,722.49	0.00
HKD	237,091.17	Bank of China Ltd H	80,834.63	0.01
HKD	63,089.13	Bank of Communications Co Ltd H	34,006.71	0.00
HKD	9,211.62	Beijing Enterprises Hgs Ltd	27,646.47	0.00
HKD	16,542.80	Beijing Enterprises Wat Gr Ltd	3,971.94	0.00
HKD	4,865.09	BOC Aviation Ltd	38,051.24	0.01
HKD	3,910.27	BOC Hong Kong (Holdings) Ltd	12,486.82	0.00
HKD	5,564.40	Bosideng International Hgs Ltd Reg	2,478.31	0.00
HKD	827.16	BYD Co Ltd H	19,125.40	0.00
HKD	902.33	BYD Electronic Co Ltd	2,718.97	0.00
HKD	58,050.19	China Cinda Asset Mgt Co Ltd H	7,526.47	0.00
HKD	27,220.43	China Citic Bank Corp Ltd H	11,306.67	0.00
HKD	7,068.29	China Com Serv Corp Ltd H	2,418.37	0.00
HKD	10,677.75	China Conch Venture Hgs Ltd	21,740.48	0.00
HKD	255,063.34	China Construction Bank Corp H	149,734.06	0.02
HKD	16,693.19	China Everbright Bank Co Ltd H Reg	4,769.58	0.00
HKD	13,685.41	China Everbright Environment Gr Ltd	5,733.86	0.00
HKD	10,527.33	China Feihe Ltd Unitary Share Reg	8,391.70	0.00
HKD	68,615.03	China Galaxy Securities Co Ltd H	31,383.97	0.00
HKD	12,918.52	China Gas Holdings Ltd	17,617.93	0.00
HKD	2,331.03	China Hongqiao Gr Ltd Reg	2,062.43	0.00
HKD	3,338.64	China Intl Capital Co Ltd Reg S H Ser 144A	5,971.99	0.00
HKD	1,579.09	China Lesso Group Holdings Ltd	1,544.99	0.00
HKD	25,115.81	China Life Insurance Co Ltd H	40,403.19	0.01
HKD	556.44	China Literature Ltd Reg	2,024.07	0.00
HKD	902.33	China MeiDong Auto Hgs Ltd Reg	1,735.38	0.00
HKD	9,173.83	China Mengniu Dairy Co Ltd	38,986.82	0.00
HKD	16,317.50	China Merchant Bank Co Ltd H	85,506.96	0.02
HKD	6,767.77	China Merchant Port Hgs Co Ltd	9,294.70	0.00
HKD	43,388.08	China MinSheng Banking Corp H	14,063.65	0.00
HKD	9,925.88	China National Build Ma Co Ltd H	7,638.20	0.00
HKD	7,482.01	China Overseas Land & Inv Ltd	18,503.29	0.00
HKD	5,534.42	China Pacific Ins (Gr) Co Ltd H	11,547.44	0.00
HKD	57,448.64	China Petroleum & Chem Corp H	26,000.69	0.00
HKD	50,756.32	China Railway Group Ltd H	25,104.47	0.00
HKD	4,090.58	China Resou Mixc Life Serv Ltd	19,471.18	0.00
HKD	4,210.94	China Resources Beer HgsCo Ltd	27,576.44	0.00
HKD	18,949.36	China Resources Cement Hgs Ltd	9,418.00	0.00
HKD	5,707.27	China Resources Gas Group Ltd	20,075.18	0.00
HKD	5,865.27	China Resources Land Ltd	25,172.60	0.00
HKD	3,910.12	China Ruyi Holdings Ltd	915.35	0.00

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

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

SPARINVEST SICAV - SECURUS

Statement of investments and other net assets (in EUR) (continued) as at 31st December 2022

Currency	Number / nominal value	Description	Market value	% of total net assets *
HKD	299,727.36	China Tower Corp Ltd H Unitary 144A/Reg S	30,225.21	0.00
HKD	4,669.67	China Vanke Co Ltd H	8,857.42	0.00
HKD	2,406.23	Chinasoft Intl Ltd Re	1,961.42	0.00
HKD	6,842.97	Citic Ltd	6,769.17	0.00
HKD	11,760.43	Citic Securities Co Ltd H	22,278.90	0.00
HKD	2,785.24	CK Asset Hgs Ltd Reg	16,066.44	0.00
HKD	34,425.82	CK Hutchison Holdings Ltd	193,623.24	0.02
HKD	5,188.42	CMOC Group Ltd	2,242.34	0.00
HKD	7,075.81	Cosco Shipping Holdings Co Ltd H Reg	6,761.65	0.00
HKD	15,415.28	Country Garden Holdings Co Ltd Reg	4,941.13	0.00
HKD	3,534.19	Country Garden Serv Hgs Co Ltd Reg	8,248.04	0.00
HKD	13,986.48	CSPC Pharmaceutical Gr Ltd	13,768.48	0.00
HKD	21,956.81	Dali Foods Gr Co Ltd	9,383.89	0.00
HKD	1,353.50	Dongyue Group Ltd Reg	1,395.78	0.00
HKD	3,015.33	ENN Energy Hgs Ltd	39,674.30	0.00
HKD	16,618.00	Far East Horizon Ltd	12,169.48	0.00
HKD	977.53	Flat Glass Group Co Ltd H Reg	2,215.62	0.00
HKD	8,121.01	Fosun Intl Ltd Reg	6,200.56	0.00
HKD	541.40	Fuyao Glass Industry Gr Co Ltd	2,128.60	0.00
HKD	1,729.54	Galaxy Entertainment Gr Ltd Reg	10,713.82	0.00
HKD	14,287.15	Geely Auto Hgs Ltd	19,553.04	0.00
HKD	2,105.45	Genscript Biotech Corp	6,281.08	0.00
HKD	8,888.00	GF Securities Co Ltd H	11,971.83	0.00
HKD	7,557.16	Great Wall Motor Co Ltd H	9,217.57	0.00
HKD	7,369.07	Greentown Service Gr Co Ltd	4,582.54	0.00
HKD	1,428.73	Haidilao Intl Hg Ltd	3,842.05	0.00
HKD	6,782.62	Haier Smart Home Co Ltd	21,659.22	0.00
HKD	1,879.86	Haitian Intl Holdings Ltd	4,716.68	0.00
HKD	37,476.96	Haitong Securities Co Ltd	21,595.80	0.00
HKD	774.53	Hang Seng Bank Ltd	12,069.21	0.00
HKD	812.10	Hangzhou Tigermed Cons Co Ltd	8,793.88	0.00
HKD	2,105.45	Hansoh Pharmaceutic Gr Co Ltd 144A Reg	3,750.96	0.00
HKD	1,240.71	Hengan Intl Group Co Ltd	6,173.89	0.00
HKD	10,027.58	Hong Kong and China Gas Co Ltd	8,932.31	0.00
HKD	1,195.64	Hong Kong Sec Clearing Co Ltd	48,400.69	0.01
HKD	1,729.47	Hua Hong Semiconductor Ltd	5,657.76	0.00
HKD	21,896.65	Huatai Securities Co Ltd	23,474.31	0.00
HKD	204,607.50	Industr & Cial Bk of China Ltd H	98,744.14	0.02
HKD	2,368.66	Innovent Biologics Inc Reg	9,526.02	0.00
HKD	985.05	JD Health International Inc	8,437.53	0.00
HKD	2,689.59	JD.com Inc Reg A	71,099.42	0.01
HKD	3,007.78	Jiangsu Expressway Co Ltd H	2,574.54	0.00
HKD	3,834.92	Jiangxi Copper H Reg	5,303.62	0.00
HKD	673.74	Jiangxi Ganfeng Lithium Co Ltd Reg H 144A Reg S	4,715.49	0.00
HKD	902.33	Jiumaojiu Intl Hgs Ltd	2,258.59	0.00
HKD	2,331.03	Kingboard Hgs Ltd	6,954.06	0.00
HKD	1,767.07	Kingboard Laminates Hgs Ltd	1,820.14	0.00
HKD	8,572.26	Kingdee Intl Softwar Gr Co Ltd	17,227.20	0.00
HKD	1,203.11	Kingsoft Co Ltd	3,769.73	0.00
HKD	2,443.82	Koolearn Tecnology Hg Ltd	15,402.55	0.00
HKD	2,391.24	Kuaishou Technology	20,396.28	0.00
HKD	3,308.56	Kunlun Energy Co Ltd	2,212.37	0.00
HKD	17,595.80	Lenovo Group Ltd	13,540.37	0.00
HKD	5,564.47	Li Ning Co Ltd	45,258.15	0.00
HKD	4,022.98	Longfor Group Hgs Ltd Reg	11,735.91	0.00
HKD	11,550.03	Meituan B 144A Reg S	242,236.48	0.03
HKD	751.95	MicroPort Scientific Corp	1,855.08	0.00
HKD	751.95	Mint Group Ltd	1,909.24	0.00
HKD	172.95	Netease Inc Reg	2,377.30	0.00
HKD	872.26	New China Life Ins Co Ltd H	2,000.05	0.00
HKD	3,233.37	Nine Dragons Paper (Hgs) Ltd Reg	2,763.75	0.00
HKD	5,759.97	Nongfu Spring Co Ltd	30,494.54	0.00
HKD	1,240.71	Orient Overseas (Intl) Ltd	21,001.64	0.00
HKD	27,295.62	People's Ins Cie Group China Ltd H Reg	8,487.04	0.00

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

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

SPARINVEST SICAV - SECURUS

Statement of investments and other net assets (in EUR) (continued) as at 31st December 2022

Currency	Number / nominal value	Description	Market value	% of total net assets *
HKD	106,026.67	PetroChina Co Ltd H	45,440.91	0.00
HKD	563.96	Pharmaron Beijing Co Ltd H Reg	3,666.15	0.00
HKD	1,323.44	Ping An Hlth And Tec Co Ltd Reg 144A Reg S	3,384.15	0.00
HKD	12,632.97	Ping An Ins Gr Co of Cn Ltd H	78,332.10	0.01
HKD	34,589.95	Postal Savings Bank of China H Unitary 144A/Reg s	20,139.81	0.00
HKD	2,406.32	Sands China Ltd	7,481.98	0.00
HKD	2,782.20	Shandong Gold Mining Co Ltd Reg	4,836.38	0.00
HKD	3,910.12	Shandong Weig Gr Me Pol Co Ltd	6,017.85	0.00
HKD	676.75	Shanghai Fosun Pharm Gr Co Ltd H Reg	2,031.11	0.00
HKD	14,700.88	Shenzhen Intl Holdings Ltd	13,518.74	0.00
HKD	2,383.69	Shenzhou Intl Group Ltd	25,125.17	0.00
HKD	18,272.61	Sino Biopharmaceutical Ltd	10,024.92	0.00
HKD	789.57	Sun Hung Kai Properties Ltd	10,123.42	0.00
HKD	4,436.58	Sunac China Holdings Ltd	0.00	0.00
HKD	2,075.40	Sunny Optical Tec Gr Co Ltd	23,133.76	0.00
HKD	142.88	Super Hi International Hg Ltd	170.49	0.00
HKD	1,015.17	Techtronic Industries Co Ltd	10,614.97	0.00
HKD	16,234.73	Tencent Holdings Ltd	650,961.23	0.08
HKD	13,535.34	Tingyi Holding Corp Reg	22,391.44	0.00
HKD	2,481.42	Topsports International Holdings Ltd Reg	1,843.97	0.00
HKD	1,729.47	Travelsky Technology Ltd H	3,425.80	0.00
HKD	3,459.02	Tsingtao Brewery Co Ltd H	32,016.35	0.00
HKD	3,458.95	Uni-President China Hgs Ltd Reg	3,243.09	0.00
HKD	2,030.25	Vinda Intl Hgs Ltd Reg	5,605.85	0.00
HKD	23,235.12	Want Want China Holdings Ltd	14,560.59	0.00
HKD	8,196.52	WH Group Ltd Reg	4,467.34	0.00
HKD	1,353.55	Wharf Real Estate Inv Co Ltd Reg	7,393.51	0.00
HKD	1,762.58	WuXi AppTec Co Ltd H Unitary Reg S/144A	17,446.29	0.00
HKD	8,948.26	WuXi Biologics Inc Reg	64,293.38	0.01
HKD	30,664.76	Xiaomi Corp B	40,273.60	0.00
HKD	2,210.72	Xinjiang Goldw Sc & Tec Co Ltd H	1,844.51	0.00
HKD	14,888.69	Xinyi Solar Holdings Ltd	15,443.08	0.00
HKD	1,654.28	Yadea Group Hgs Ltd	2,593.68	0.00
HKD	977.54	Yihai Intl Holdings Ltd Unitary 144A/Reg S	3,238.99	0.00
HKD	3,458.95	Zhongsheng Group Hgs Ltd	16,672.22	0.00
HKD	827.14	Zhuzhou CRRC Times Elec Co Ltd H	3,847.82	0.00
HKD	15,791.09	Zijin Mining Group Co Ltd H	20,056.80	0.00
HKD	2,376.15	Zoomilion Heavy Ind H Reg	1,052.60	0.00
			5,880,491.00	0.54
HUF	1,148.82	Chemical Wks Richt Gedeon Plc	23,811.28	0.00
HUF	4,272.40	MOL Hungarian Oil and Gas Plc Reg A	27,760.76	0.00
HUF	1,362.22	OTP Bank Plc	34,391.54	0.01
			85,963.58	0.01
IDR	217,389.17	Bank Central Asia (PT) Tbk	111,870.70	0.01
IDR	85,579.78	Bank Mandiri (PT) Tbk Reg	51,122.73	0.01
IDR	41,252.45	Bank Negara Indonesia (PT) Tbk	22,904.90	0.00
IDR	268,111.81	Bank Rakyat Indonesia (PT) Tbk	79,717.79	0.01
IDR	46,612.95	Barito Pacific (PT) Tbk	2,118.19	0.00
IDR	25,153.11	Charoen Pok Indonesia (PT) Tbk	8,553.67	0.00
IDR	3,737.17	Indah Kia Pul Pa Corp (PT) Tbk	1,962.55	0.00
IDR	30,747.05	PT Bank Jago Tbk	6,884.28	0.00
IDR	91,150.46	PT Merdeka Copper Gold Tbk	22,603.12	0.00
IDR	98,437.19	Sarana Menara Nusantara Tbk PT Reg	6,517.25	0.00
IDR	13,377.39	Semen Indon (Persero) (PT) Tbk	5,293.94	0.00
IDR	107,039.44	Sumber Alfaria Trijay (PT) Tbk	17,072.69	0.00
IDR	193,740.97	Telkom Ind (Persero) Tbk PT Ser B	43,728.55	0.00
IDR	72,481.19	Unilever Indonesia (PT) Tbk	20,503.85	0.00
			400,854.21	0.03
JPY	142.88	Advantest Corp	8,603.86	0.00
JPY	503.82	Aeon Co Ltd	9,957.08	0.00
JPY	451.18	Ajinomoto Co Inc	12,915.41	0.00
JPY	691.82	ANA Holdings Inc Reg	13,755.93	0.00

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

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

SPARINVEST SICAV - SECURUS

Statement of investments and other net assets (in EUR) (continued) as at 31st December 2022

Currency	Number / nominal value	Description	Market value	% of total net assets *
JPY	368.47	Asahi Group Holdings Ltd	10,777.84	0.00
JPY	2,842.46	Asahi Kasei Corp	19,002.47	0.00
JPY	2,045.37	Astellas Pharma Inc	29,144.20	0.00
JPY	120.32	Bandai Namco Holdings Inc	7,103.53	0.00
JPY	338.39	Bridgestone Corp	11,272.55	0.00
JPY	977.57	Brother Industries Ltd Reg	13,932.68	0.00
JPY	774.53	Canon Inc	15,705.92	0.00
JPY	105.28	Central Japan Railway Co	12,114.94	0.00
JPY	2,323.60	Chiba Bank Ltd	15,873.68	0.00
JPY	849.73	Chubu Electric Power Co Inc	8,218.63	0.00
JPY	451.18	Chugai Pharmaceutical Co Ltd	10,791.14	0.00
JPY	1,744.58	Concordia Fin Group Ltd	6,813.88	0.00
JPY	421.11	Cyber Agent Inc	3,492.81	0.00
JPY	744.45	Dai-ichi Life Holdings Inc	15,828.18	0.00
JPY	75.20	Daifuku Co Ltd	3,300.14	0.00
JPY	1,451.31	Daiichi Sankyo Co Ltd	43,801.63	0.01
JPY	9,670.67	Daikin Industries Ltd	1,387,231.65	0.16
JPY	398.55	Daiwa House Industry Co Ltd	8,601.03	0.00
JPY	2,218.33	Daiwa Securities Group Inc	9,184.06	0.00
JPY	233.11	Denso Corp Reg	10,819.76	0.00
JPY	383.51	Dentsu Group Inc Reg	11,288.57	0.00
JPY	37.60	Disco Corp	10,079.31	0.00
JPY	218.07	East Japan Railway Co	11,645.55	0.00
JPY	165.43	Eisai Co Ltd	10,225.52	0.00
JPY	12,242.15	Eneos Holdings Inc	38,947.22	0.01
JPY	195.51	Fanuc Corp	27,539.09	0.00
JPY	60.16	Fast Retailing Holdings Co Ltd	34,402.64	0.01
JPY	285.75	Fuji Electric Co Ltd	10,206.94	0.00
JPY	9,360.82	Fujifilm Holdings Corp	440,393.39	0.05
JPY	127.84	Fujitsu Ltd	15,991.00	0.00
JPY	157.91	Hamamatsu Photonics KK	7,087.29	0.00
JPY	375.99	Hankyu Hanshin Holdings Inc	10,466.47	0.00
JPY	894.85	Hitachi Ltd	42,518.90	0.01
JPY	1,022.69	Honda Motor Co Ltd	22,019.74	0.00
JPY	360.95	Hoya Corp	32,565.66	0.00
JPY	135.36	Ibiden Co Ltd Reg	4,599.37	0.00
JPY	744.45	Idemitsu Kosan Co Ltd Reg	16,229.97	0.00
JPY	44,585.03	INPEX Corp	441,992.96	0.05
JPY	285.75	Ito En Ltd	9,719.93	0.00
JPY	797.09	Itochu Corp	23,468.17	0.00
JPY	165.43	Japan Airlines Co Ltd	3,166.11	0.00
JPY	481.26	Japan Exchange Group Inc	6,484.94	0.00
JPY	1,188.12	Japan Post Bank Co Ltd	9,517.22	0.00
JPY	1,097.88	Japan Post Holdings Co Ltd Reg	8,650.16	0.00
JPY	812.13	JFE Holdings Inc	8,858.48	0.00
JPY	270.71	JSR Corp	4,975.20	0.00
JPY	849.73	Kajima Corp	9,268.59	0.00
JPY	691.82	Kao Corp	25,816.93	0.00
JPY	1,541.55	KDDI Corp	43,591.23	0.01
JPY	112.80	Keio Corp Reg	3,876.87	0.00
JPY	2,182.37	Keyence Corp	796,898.46	0.10
JPY	127.84	Kikkoman Corp Reg	6,300.17	0.00
JPY	240.63	Kintetsu Group Hgs Co Ltd	7,441.87	0.00
JPY	706.86	Kirin Holdings Co Ltd	10,094.48	0.00
JPY	1,188.12	Komatsu Ltd	24,265.54	0.00
JPY	759.49	Kubota Corp	9,799.87	0.00
JPY	218.07	Kyocera Corp	10,146.49	0.00
JPY	60.16	Lasertec Corp Reg	9,289.52	0.00
JPY	639.18	M3 Inc	16,240.65	0.00
JPY	172.95	Makita Corp	3,782.88	0.00
JPY	1,248.28	Marubeni Corp	13,429.65	0.00
JPY	263.19	Meiji Holdings Co Ltd Reg	12,597.14	0.00
JPY	751.97	Minebea Mitsumi Inc	10,525.21	0.00
JPY	172.95	Misumi Group Inc	3,536.01	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 2022

Currency	Number / nominal value	Description	Market value	% of total net assets *
JPY	3,722.27	Mitsubishi Chemical Group Corp	18,098.79	0.00
JPY	1,210.68	Mitsubishi Corp	36,822.90	0.01
JPY	2,669.51	Mitsubishi Electric Corp	24,900.18	0.00
JPY	1,759.62	Mitsubishi Estate Co Ltd	21,380.11	0.00
JPY	293.27	Mitsubishi Heavy Ind Ltd	10,900.40	0.00
JPY	128,293.76	Mitsubishi UFJ Fin Group Inc	809,931.27	0.10
JPY	1,120.44	Mitsui & Co Ltd	30,656.98	0.00
JPY	804.61	Mitsui Chemicals Inc	16,998.66	0.00
JPY	616.62	Mitsui Fudosan Co Ltd	10,583.63	0.00
JPY	406.07	Mitsui OSK Lines Ltd	9,487.10	0.00
JPY	2,015.29	Mizuho Financial Group Inc	26,561.76	0.00
JPY	225.59	MonotaRO Co Ltd	2,974.93	0.00
JPY	443.67	MS&AD Insurance Gr Hgs Inc	13,308.22	0.00
JPY	616.62	Murata Manufacturing Co Ltd	28,847.72	0.00
JPY	172.95	NEC Corp	5,692.74	0.00
JPY	338.39	Nexon Co Ltd Reg	7,117.73	0.00
JPY	533.90	Nidec Corp	25,929.55	0.00
JPY	270.71	Nihon M&A Center Hgs Inc	3,131.61	0.00
JPY	1,052.76	Nintendo Co Ltd	41,357.50	0.01
JPY	601.58	Nippon Paint Hgs Co Ltd	4,438.64	0.00
JPY	533.90	Nippon Steel Corp Reg	8,689.94	0.00
JPY	28,924.62	Nippon Telegraph & Teleph Corp	772,729.42	0.09
JPY	586.54	Nippon Yusen KK	12,953.86	0.00
JPY	120.32	Nissan Chemical Corp Reg	4,938.46	0.00
JPY	1,706.98	Nissan Motor Co Ltd	5,068.16	0.00
JPY	180.47	Nissin Food Hgs Co Ltd	13,354.36	0.00
JPY	67.68	Nitori Hgs Co Ltd	8,194.28	0.00
JPY	150.39	Nitto Denko Corp	8,170.25	0.00
JPY	2,406.32	Nomura Holdings Inc	8,349.25	0.00
JPY	255.67	Nomura Research Institute Ltd Reg	5,655.63	0.00
JPY	3,248.53	Obayashi Corp	23,022.81	0.00
JPY	52.64	Obic Co Ltd	7,255.50	0.00
JPY	323.35	Odakyu Electric Railway Co Ltd Reg	3,928.82	0.00
JPY	1,308.44	Olympus Corp	21,853.98	0.00
JPY	165.43	Omron Corp	7,524.64	0.00
JPY	142.88	Oriental Land Co Ltd	19,439.86	0.00
JPY	932.45	Orix Corp	14,027.95	0.00
JPY	601.58	Osaka Gas Co Ltd	9,099.42	0.00
JPY	263.19	Otsuka Holdings Co Ltd	8,046.10	0.00
JPY	436.15	Pan Pacific Intl Hgs Corp Reg	7,597.48	0.00
JPY	1,556.59	Panasonic Hgs Corp	12,275.32	0.00
JPY	1,067.80	Recruit Holdings Co Ltd	31,673.56	0.00
JPY	586.54	Renesas Electronics Corp Reg	4,929.55	0.00
JPY	4,459.21	Resona Holdings Inc	22,901.14	0.00
JPY	586.54	Ricoh Co Ltd	4,194.38	0.00
JPY	240.63	SBI Holdings Inc Reg	4,301.08	0.00
JPY	165.43	Secom Co Ltd	8,861.57	0.00
JPY	819.65	Seiko Epson Corp Reg	11,210.55	0.00
JPY	729.42	Sekisui Chemical Co Ltd	9,556.79	0.00
JPY	20,603.16	Sekisui House Ltd	341,414.88	0.04
JPY	496.30	Seven & I Holdings Co Ltd	19,948.23	0.00
JPY	330.87	SG Holdings Co Ltd Reg	4,299.80	0.00
JPY	225.59	Shimadzu Corp	5,999.53	0.00
JPY	45.12	Shimano Inc	6,702.81	0.00
JPY	1,556.59	Shimizu Corp Reg	7,781.92	0.00
JPY	3,506.42	Shin-Etsu Chemical Co Ltd	404,006.87	0.05
JPY	187.99	Shionogi & Co Ltd	8,792.37	0.00
JPY	248.15	Shiseido Co Ltd	11,403.27	0.00
JPY	518.86	Shizuoka Financial Group Inc	3,887.28	0.00
JPY	60.16	SMC Corp	23,743.93	0.00
JPY	2,293.52	SoftBank Corp Reg	24,235.21	0.00
JPY	1,105.40	Softbank Group Corp	44,304.55	0.01
JPY	7,554.96	Sompo Holdings Inc	314,391.49	0.04
JPY	5,154.48	Sony Group Corp	367,319.02	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 2022

Currency	Number / nominal value	Description	Market value	% of total net assets *
JPY	579.02	Subaru Corp	8,336.73	0.00
JPY	1,767.14	Sumitomo Chemical Co Ltd	5,948.26	0.00
JPY	1,090.36	Sumitomo Corp	17,003.74	0.00
JPY	240.63	Sumitomo Metal Mining Co Ltd	7,981.86	0.00
JPY	1,413.71	Sumitomo Mitsui Fin Group Inc	53,167.94	0.01
JPY	646.70	Sumitomo Mitsui Trust Hgs Inc	21,070.07	0.00
JPY	255.67	Sumitomo Realty & Dev Co Ltd	5,666.52	0.00
JPY	270.71	Suzuki Motor Corp	8,210.62	0.00
JPY	112.80	Sysmex Corp	6,406.44	0.00
JPY	300.79	Taisei Corp	9,078.06	0.00
JPY	18,398.16	Takeda Pharmaceutical Co Ltd	537,109.51	0.06
JPY	293.27	TDK Corp	9,028.13	0.00
JPY	421.11	Terumo Corp	11,202.11	0.00
JPY	32,145.68	Tokio Marine Holdings Inc	645,455.29	0.08
JPY	2,699.59	Tokyo Electric Power Co Inc	9,125.26	0.00
JPY	135.36	Tokyo Electron Ltd	37,371.70	0.01
JPY	1,060.28	Tokyo Gas Co Ltd	19,463.62	0.00
JPY	729.42	Tokyu Corp Reg	8,614.06	0.00
JPY	1,526.51	Toray Industries Inc	7,984.94	0.00
JPY	255.67	Toshiba Corp	8,357.26	0.00
JPY	1,496.43	Tosoh Corp	16,683.87	0.00
JPY	5,937.19	Toyota Industries Corp	305,253.05	0.04
JPY	9,181.61	Toyota Motor Corp	118,178.30	0.01
JPY	218.07	Toyota Tsusho Corp Reg	7,564.96	0.00
JPY	315.83	Unicharm Corp	11,366.58	0.00
JPY	601.58	USS Co Ltd	8,949.90	0.00
JPY	157.91	West Japan Railway Co Reg	6,424.54	0.00
JPY	210.55	Yakult Honsha Co Ltd	12,798.99	0.00
JPY	15,057.65	Yamaha Motor Co Ltd	321,858.25	0.04
JPY	293.27	Yamato Holdings Co Ltd Reg	4,346.41	0.00
JPY	195.51	Yaskawa Electric Corp	5,866.03	0.00
JPY	1,887.46	Z Holdings Corp Reg	4,449.96	0.00
			10,045,663.01	1.05
KRW	64.14	Amorepacific Corp (New)	6,535.24	0.00
KRW	208.21	BGF retail Co Ltd	32,477.02	0.00
KRW	1,812.07	CHEIL Worldwide Inc	30,950.14	0.00
KRW	19.25	CJ CheilJedang Corp	5,427.45	0.00
KRW	148.81	Coway Co Ltd	6,163.94	0.00
KRW	537.11	Doosan Enerbility Co Ltd Reg	6,129.18	0.00
KRW	50.00	E-MART Inc Reg	3,631.19	0.00
KRW	50.00	F&F Co Ltd	5,354.15	0.00
KRW	540.96	Hana Financial Group Inc	16,855.67	0.00
KRW	998.73	Hanon Systems	5,987.05	0.00
KRW	154.00	Hanwha Solutions Corp	4,906.81	0.00
KRW	407.48	Hd Hyundai Co Ltd Reg	17,240.76	0.00
KRW	705.55	HMM Co Ltd	10,220.91	0.00
KRW	421.09	Hotel Shilla Co Ltd	25,929.26	0.00
KRW	175.80	Hyundai Engineerg & Const Ltd	4,546.44	0.00
KRW	50.15	Hyundai Glovis Co Ltd Reg	6,076.38	0.00
KRW	115.42	Hyundai Mobis	17,148.67	0.00
KRW	262.21	Hyundai Motor Co Ltd	29,338.47	0.00
KRW	95.35	Hyundai Motor Co Ltd Pref	5,221.13	0.00
KRW	261.00	Hyundai Motor Co Ltd Pref	14,311.58	0.00
KRW	2,341.61	Industrial Bank of Korea	17,038.86	0.00
KRW	899.93	Kakao Corp Reg	35,409.59	0.00
KRW	113.77	KakaoBank Corp	2,048.55	0.00
KRW	822.34	KB Financial Gr Inc	29,553.39	0.00
KRW	697.44	Kia Corp Reg	30,646.02	0.00
KRW	933.54	Korea Electric Power Corp	15,080.10	0.00
KRW	343.58	Korea Investment Hgs Co Ltd Nv Reg	13,569.48	0.00
KRW	72.71	Korea Ship & Offshore Engineer Co Ltd Reg	3,809.32	0.00
KRW	21.51	Korea Zinc Co Ltd	8,987.65	0.00
KRW	39.18	Krafton Inc	4,876.95	0.00

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

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

SPARINVEST SICAV - SECURUS

Statement of investments and other net assets (in EUR) (continued) as at 31st December 2022

Currency	Number / nominal value	Description	Market value	% of total net assets *
KRW	30.98	Kumho Petro Chemical Co Ltd Reg	2,892.47	0.00
KRW	100.01	LG Chem Ltd	44,464.10	0.00
KRW	33.46	LG Chem Ltd Pref Reg	6,880.57	0.00
KRW	132.80	LG Corp Reg	7,685.17	0.00
KRW	390.26	LG Display Co Ltd	3,600.29	0.00
KRW	230.02	LG Electronics Inc	14,743.58	0.00
KRW	83.84	LG Energy Solution Ltd	27,056.04	0.00
KRW	24.29	LG H&H Co Ltd	12,994.11	0.00
KRW	16.84	LG H&H Co Ltd Pref	3,937.75	0.00
KRW	17.82	LG Innotek Co Ltd Reg	3,334.35	0.00
KRW	2,210.95	LG Uplus	18,103.19	0.00
KRW	49.26	Lotte Chemical Corp	6,514.62	0.00
KRW	32.71	Lotte Shopping Co Ltd	2,205.63	0.00
KRW	2,082.74	Meritz Securities Co Ltd	9,630.17	0.00
KRW	1,237.03	Mirae Asset Securities Co Ltd	5,573.10	0.00
KRW	368.83	NAVER Corp	48,511.22	0.01
KRW	72.42	NCsoft Corp	24,038.55	0.00
KRW	135.95	Netmarble Corp Reg	6,084.66	0.00
KRW	1,509.12	NH Investment & Sec Non voting Nv Reg	9,807.03	0.00
KRW	240.40	Orion Corp	22,800.99	0.00
KRW	2,122.22	Pan Ocean Co Ltd	9,010.71	0.00
KRW	171.07	Posco	35,049.59	0.00
KRW	705.40	S-1 CORP	30,995.95	0.00
KRW	296.72	S-Oil Corp	18,337.04	0.00
KRW	63.54	Samsung Biologics Co Ltd Reg	38,654.91	0.00
KRW	153.55	Samsung C&T Corp Reg	12,914.01	0.00
KRW	238.74	Samsung Electro-Mechanics Co Ltd Reg	23,086.58	0.00
KRW	12,229.87	Samsung Electronics Co Ltd	501,143.38	0.06
KRW	2,491.13	Samsung Electronics Co Ltd Pref	93,218.95	0.01
KRW	958.88	Samsung Engineering Co Ltd	15,809.18	0.00
KRW	143.32	Samsung SDI Co Ltd	62,764.77	0.01
KRW	321.01	Samsung Sds Co Ltd	29,257.18	0.00
KRW	166.41	Samsung Securities Co Ltd Reg	3,877.96	0.00
KRW	932.13	Shinhan Financial Group Co Ltd	24,312.67	0.00
KRW	26.69	SK Bioscience Co Ltd	1,453.84	0.00
KRW	1,458.87	SK Hynix Inc	81,075.71	0.01
KRW	57.82	SK Inc	8,098.38	0.00
KRW	107.15	SK Innovation Co Ltd Reg	12,227.67	0.00
KRW	183.33	SK Square Co Ltd	4,557.58	0.00
KRW	51.51	SKC Co Ltd	3,377.81	0.00
KRW	1,946.83	Woori Financial Group Inc	16,661.85	0.00
KRW	604.40	Yuhan Corp	25,617.20	0.00
			1,747,831.86	0.10
MXN	24,445.75	Alfa SAB de CV A	14,586.75	0.00
MXN	89,797.13	America Movil SAB de CV L	76,335.75	0.01
MXN	2,844.16	Arca Continental SAB de CV Reg	21,639.81	0.00
MXN	66,797.54	Cemex SAB de CV Ser A repr	25,308.71	0.00
MXN	1,676.90	Coca-Cola Femsa SAB de CV Units Cons of 5 Shs L + 3 Shs B	10,630.13	0.00
MXN	5,805.91	Fomento Econom Mexic SAB de CV Units 1B & 4D Shares	42,329.12	0.00
MXN	983.58	Gr Aero del Sureste SAB de CV	21,501.94	0.00
MXN	9,358.11	Gr Financiero Inbursa SAB de CV	14,776.61	0.00
MXN	2,078.98	Gr Televisa SAB	1,771.32	0.00
MXN	1,268.39	Gruma SAB de CV B	15,901.69	0.00
MXN	1,842.97	Grupo Aerop del Paci SAB de CV B	24,736.51	0.00
MXN	10,586.62	Grupo Bimbo SAB de CV	41,923.47	0.00
MXN	8,818.38	Grupo Financiero Banorte SAB de CV O	59,322.70	0.01
MXN	7,322.40	Grupo Mexico SAB de CV B	24,085.54	0.00
MXN	310.40	Industrias Penoles SAB de CV	3,576.88	0.00
MXN	19,203.81	Kimberly-Clark Mex SAB de CV A	30,535.50	0.00
MXN	14,809.12	Orbia Advance Corp SAB de CV Reg	24,565.83	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 2022

Currency	Number / nominal value	Description	Market value	% of total net assets *
MXN	1,219.63	Promotora Oper Infr SAB de CV	9,356.96	0.00
MXN	21,963.00	Wal-Mart de Mexico SAB de CV	72,432.87	0.01
			<u>535,318.09</u>	0.03
MYR	18,159.83	CIMB Group Hgs Bhd Reg	22,404.11	0.00
MYR	13,016.18	Dialog Group Bhd	6,783.24	0.00
MYR	16,723.72	DiGi.Com Bhd	14,229.21	0.00
MYR	1,729.47	Hartalega Holdings Bhd	625.39	0.00
MYR	4,677.10	Hong Leong Bank Bhd	20,454.45	0.00
MYR	46,041.62	Inari Amertron Bhd	25,561.07	0.00
MYR	6,624.64	IOI Corp Bhd Reg	5,706.96	0.00
MYR	1,533.97	Kuala Lumpur Kepong Bhd Reg	7,295.86	0.00
MYR	15,730.97	Malayan Banking Bhd	29,111.37	0.00
MYR	13,204.56	Maxis Bhd Reg	10,785.57	0.00
MYR	12,843.23	MISC Bhd Reg	20,489.13	0.00
MYR	44,146.72	MR DIY Gr M Bhd	18,780.90	0.00
MYR	1,165.52	Nestle Malaysia Berhad	34,708.36	0.01
MYR	7,918.14	Petronas Chem Gr Bhd	14,484.70	0.00
MYR	3,007.78	Petronas Dagangan Bhd Reg	14,715.06	0.00
MYR	6,346.42	Petronas Gas Bhd	23,111.09	0.00
MYR	1,744.51	PPB Group Bhd	6,471.56	0.00
MYR	6,737.43	Press Metal Aluminium Hgs Bhd Reg	6,993.62	0.00
MYR	31,409.27	Public Bank Bhd Reg	28,862.21	0.00
MYR	3,646.94	QL Resources Bhd Reg	4,274.33	0.00
MYR	4,609.43	RHB Bank Berhad	5,676.93	0.00
MYR	26,115.07	Sime Darby Bhd	12,776.35	0.00
MYR	3,977.79	Sime Darby Plantation Bhd	3,934.44	0.00
MYR	10,211.42	Telekom Malaysia Bhd Reg	11,729.18	0.00
MYR	13,392.15	Top Glove Corp Bhd	2,578.02	0.00
			<u>352,543.11</u>	0.01
NOK	488.41	Aker BP ASA	14,127.08	0.00
NOK	1,297.23	DNB Bank ASA	23,992.69	0.00
NOK	1,384.99	Equinor ASA	46,344.16	0.01
NOK	433.74	Kongsberg Gruppen ASA	17,145.79	0.00
NOK	356.89	Mowi ASA Reg	5,675.72	0.00
NOK	3,103.85	Norsk Hydro ASA	21,645.95	0.00
NOK	1,001.55	Orkla ASA A	6,758.02	0.00
NOK	708.89	Telenor ASA	6,176.26	0.00
NOK	243.19	Yara Intl ASA	9,960.26	0.00
			<u>151,825.93</u>	0.01
NZD	4,750.67	Auckland Intl Airport Ltd Reg	21,987.02	0.00
NZD	434.11	Fisher Paykel Hlth Corp Ltd	5,813.98	0.00
NZD	4,095.40	Meridian Energy Ltd Reg	12,717.10	0.00
NZD	3,039.26	Spark New Zealand Ltd	9,725.70	0.00
			<u>50,243.80</u>	0.00
PHP	5,150.83	Ayala Land Inc	2,667.42	0.00
PHP	8,423.29	Bank of Philippine Island BPI	14,445.96	0.00
PHP	14,160.50	BDO Unibank Inc Reg	25,166.22	0.00
PHP	108.66	Globe Telecom Inc	3,982.68	0.00
PHP	1,291.09	Intl Container Terminal Servcs	4,341.61	0.00
PHP	5,699.22	JG Sumit Holding Inc Reg	4,820.00	0.00
PHP	13,301.92	Metropolitan Bank & Trust Co Reg	12,077.37	0.00
PHP	24,866.84	Monde Nissin Corp	4,632.60	0.00
PHP	448.16	PLDT inc	9,923.91	0.00
PHP	876.39	SM Investments Corp	13,261.89	0.00
PHP	53,681.91	SM Prime Holdings Inc	32,042.07	0.00
PHP	6,274.99	Universal Robina Corp	14,348.81	0.00
			<u>141,710.54</u>	0.00
PLN	4,181.57	Allegroeu SA Reg	22,447.72	0.00
PLN	800.60	Bank Polska Kasa Opieki SA	14,793.47	0.00
PLN	1,522.01	CD Projekt SA	42,150.02	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 2022

Currency	Number / nominal value	Description	Market value	% of total net assets *
PLN	644.72	Cyfrowy Polsat SA	2,425.32	0.00
PLN	223.18	Dino Polska SA Bearer	17,892.43	0.00
PLN	297.92	KGHM Polska Miedz SA	8,066.58	0.00
PLN	5.34	LPP SA	12,146.04	0.00
PLN	1,977.86	Pepco Group NV	16,697.54	0.00
PLN	6,899.18	PKO Bank Polski SA	44,641.31	0.01
PLN	3,451.43	Polski Koncern Naftowy Orle SA	47,363.64	0.01
PLN	1,304.40	Powszechny Zaklad Ubezpie SA	9,869.60	0.00
PLN	120.99	Santander Bank Polska SA	6,704.29	0.00
			245,197.96	0.03
SEK	289.81	Alfa Laval AB	7,847.16	0.00
SEK	685.58	Assa Abloy AB B	13,791.39	0.00
SEK	2,055.60	Atlas Copco B REG	20,537.10	0.00
SEK	85,394.33	Atlas Corp A	945,309.59	0.11
SEK	278.38	Boliden AB Reg	9,794.47	0.00
SEK	56,528.14	Epiroc AB A	965,077.55	0.11
SEK	207.24	EQT AB Reg	4,111.26	0.00
SEK	1,113.98	Essity AB B Reg	27,378.02	0.00
SEK	121.22	Evolution AB Reg	11,068.59	0.00
SEK	2,291.57	Fastighets Balder AB Reg	9,998.63	0.00
SEK	661.51	Hennes & Mauritz AB B	6,676.86	0.00
SEK	1,539.67	Hexagon AB	15,091.78	0.00
SEK	300.64	Holmen AB Reg B	11,189.95	0.00
SEK	632.86	Industrivaerden AB	14,426.93	0.00
SEK	321.69	Industrivaerden AB C	7,318.99	0.00
SEK	2,185.61	Investor AB B	37,060.39	0.01
SEK	259.21	Kinnevik AB Class B	3,337.91	0.00
SEK	909.36	Nibe Industrier AB	7,940.42	0.00
SEK	2,463.77	Nordea Bank Abp Reg	24,743.58	0.00
SEK	802.66	Sandvik AB	13,598.73	0.00
SEK	1,370.85	Skandinavisk Enskild Bank AB Stoc A	14,786.90	0.00
SEK	479.01	Skanska AB B	7,107.45	0.00
SEK	365.91	SKF AB B	5,236.83	0.00
SEK	842.81	Svenska Cellulosa SCA AB B	10,000.64	0.00
SEK	1,484.55	Svenska Handelsbanken AB A	14,030.85	0.00
SEK	719.56	Swedbank AB A	11,472.69	0.00
SEK	2,143.20	Telefon AB LM Ericsson B	11,737.28	0.00
SEK	3,674.15	Telia Co AB	8,808.54	0.00
SEK	1,423.19	Volvo AB B	24,122.05	0.00
			2,263,602.53	0.23
SGD	5,459.34	Capitaland Ltd	14,111.78	0.00
SGD	3,053.02	City Developments Ltd	17,553.73	0.00
SGD	2,474.00	DBS Group Holdings Ltd	58,626.67	0.01
SGD	2,624.39	Keppel Corp Ltd	13,310.84	0.00
SGD	6,309.07	Oversea-Chinese Bankg Corp Ltd	53,684.97	0.01
SGD	3,308.69	Singapore Airlines Ltd	12,782.66	0.00
SGD	1,368.59	Singapore Exchange Ltd Reg	8,557.32	0.00
SGD	16,784.07	Singapore Techno Engineering Ltd Reg	39,280.99	0.01
SGD	9,497.44	Singapore Telecom Ltd Board Lot 1000	17,052.18	0.00
SGD	2,504.08	United Overseas Bank Ltd Local	53,706.40	0.01
SGD	1,812.26	Venture Corp Ltd	21,599.29	0.00
SGD	7,489.67	Wilmar Intl Ltd	21,819.20	0.00
			332,086.03	0.04
THB	1,699.40	Advanced Info Serv PCL Foreign Reg	8,964.95	0.00
THB	12,805.86	Airports of Thailand PCL Foreign	25,982.94	0.00
THB	13,091.37	B Grimm Power Ltd Foreign	14,078.00	0.00
THB	29,235.64	Bangkok Dusit Medical Serv PCL Foreign	22,936.61	0.00
THB	69,338.36	Bangkok Express & Metro PCL Foreign	18,383.08	0.00
THB	9,331.64	Berli Jucker PCL Foreign	8,898.89	0.00
THB	103,445.14	BTS Group Holdings PCL Foreign	23,507.59	0.00
THB	3,669.49	Bumrungrad Hospital PCL BH Foreign	21,045.57	0.00
THB	26,949.73	Central Retail Corp PLC Foreign	33,719.78	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 - SECURUS

Statement of investments and other net assets (in EUR) (continued) as at 31st December 2022

Currency	Number / nominal value	Description	Market value	% of total net assets *
THB	6,068.20	Charoen Pokphand Foods PCL Foreign	4,071.27	0.00
THB	15,520.37	CP All PCL Foreign	28,656.51	0.00
THB	1,030.17	Delta Electronic Thailand PCL Foreign Reg	23,131.49	0.00
THB	8,767.68	Energy Absolute PCL Foreign	23,007.81	0.00
THB	24,032.18	Gulf Energy Development PCL Foreign	35,920.64	0.01
THB	43,132.36	Home Product Center PCL Foreign	18,086.46	0.00
THB	2,218.24	Indorama Ventures Plc Foreign	2,445.43	0.00
THB	3,947.71	Intouch Hgs PCL Foreign	8,250.17	0.00
THB	4,534.23	JMT Network Serv PCL Foreign	8,463.92	0.00
THB	29,131.50	Krung Thai Bank PCL Foreign Reg	13,949.37	0.00
THB	1,985.14	Krungthai Card PCL Foreign	3,168.55	0.00
THB	12,504.85	Muangthai Capital PCL Foreign	12,855.26	0.00
THB	5,887.73	Osotspa PCL Foreign Reg	4,499.72	0.00
THB	11,286.85	PTT Explor & Prod Plc Co Ltd Foreign	53,893.46	0.01
THB	4,451.52	PTT Global Chem PCL Foreign Reg	5,690.21	0.00
THB	4,398.88	Ptt Oil&Retail Business PCL Foreign	2,832.29	0.00
THB	37,154.55	PTT PCL Foreign	33,421.22	0.00
THB	909.85	SCB X PCL Foreign	2,633.75	0.00
THB	11,986.01	SCG Packaging Public Co Ltd Foreign	18,482.82	0.00
THB	4,218.46	Siam Cement Public Co Ltd Foreign	39,029.99	0.00
THB	4,782.37	Srisawad Corp PCL Foreign Reg	6,307.20	0.00
THB	8,053.65	Thai Oil PCL Foreign	12,255.58	0.00
THB	44,251.99	True Corp PCL Foreign	5,794.24	0.00
			<u>544,364.77</u>	<u>0.02</u>
TRY	8,492.47	Akbank T.A.S.	8,310.37	0.00
TRY	26,955.07	Aselsan Elekt Sana ve Ticar AS	83,853.49	0.01
TRY	3,254.95	Bim Birlesik Magazalar AS	22,304.21	0.00
TRY	4,798.31	Eregli Demir ve Celik Fabrikal	9,909.63	0.00
TRY	200.84	Ford Otomotiv Sanayi AS Bearer	5,272.85	0.00
TRY	4,541.15	KOC Holding AS	19,025.27	0.00
TRY	14,196.88	Turk Sise Cam	30,499.47	0.00
TRY	10,214.95	Turkcell Iletisim Hizmet	19,368.05	0.00
TRY	27,023.04	Turkiye Is Bankasi AS	17,272.87	0.00
TRY	1,641.05	Turkiye Petrol Rafinerileri AS	43,526.55	0.01
			<u>259,342.76</u>	<u>0.02</u>
TWD	375.97	Accton Technology Corp	2,687.77	0.00
TWD	3,458.95	Acer Inc	2,483.30	0.00
TWD	977.53	Advantech Co Ltd	9,863.96	0.00
TWD	150.39	Airtac International Group	4,268.35	0.00
TWD	10,203.79	ASE Technology Holding Co Ltd Reg	29,209.25	0.00
TWD	21,963.07	Asia Cement Corp	27,451.79	0.00
TWD	2,270.62	Asustek Computer Inc	18,585.79	0.00
TWD	11,707.18	AUO Corporation	5,353.49	0.00
TWD	2,237.16	Catcher Technology Co Ltd	11,525.97	0.00
TWD	14,972.23	Cathay Financial Hg Co Ltd	18,257.44	0.00
TWD	13,141.11	Chailease Hg Co Ltd	86,933.12	0.01
TWD	21,094.33	Chang Hwa Commercial Bank	11,028.67	0.00
TWD	43,874.72	China Steel Corp Reg	39,858.80	0.00
TWD	23,443.17	Chunghwa Telecom Co Ltd	80,758.53	0.01
TWD	20,001.75	Compal Electronics Inc	14,055.05	0.00
TWD	45,469.58	CTBC Fin Hg Co Ltd	30,634.22	0.00
TWD	4,299.54	Delta Electronics Inc	37,552.60	0.00
TWD	40,510.39	E.Sun Financial Holding Co Ltd Reg	29,701.27	0.00
TWD	75.19	eMemory Technology Inc	3,060.28	0.00
TWD	2,225.79	Evergr Marine Corp Taiwan Ltd Reg	11,060.28	0.00
TWD	17,445.14	Far Eastone Telecom Co Ltd	35,047.20	0.01
TWD	26,415.70	First Financial Holding Co Ltd	21,340.35	0.00
TWD	19,730.49	Formosa Chem and Fiber Corp	42,405.34	0.00
TWD	1,654.28	Formosa Petrochemical Corp Reg	4,049.66	0.00
TWD	11,689.24	Formosa Plastics Corp	30,931.40	0.00
TWD	11,606.18	Fubon Financial Holding Co Ltd	19,920.10	0.00
TWD	622.62	Global Wafers Co Ltd	8,114.34	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 2022

Currency	Number / nominal value	Description	Market value	% of total net assets *
TWD	29,551.48	Hon Hai Precision Ind Co Ltd	89,999.13	0.01
TWD	465.77	Hotai Motor Co Ltd Reg	8,349.11	0.00
TWD	52,750.70	Hua Nan Financial Hgs Co Ltd Reg	36,102.57	0.00
TWD	20,452.92	Inventec Corp	16,367.34	0.00
TWD	151.67	Largan Precision Co Ltd	9,432.45	0.00
TWD	15,550.03	Lite-On Technology Corp Reg	30,244.43	0.00
TWD	3,607.42	MediaTek Inc	68,733.81	0.01
TWD	39,628.16	Mega Financial Hg Co	36,665.38	0.00
TWD	676.75	Micro-Star Intl Co Ltd	2,465.42	0.00
TWD	15,252.94	Nan Ya Plastics Corp Reg	33,014.56	0.00
TWD	225.58	Nien Made Enterprise Co Ltd Reg	2,025.29	0.00
TWD	1,234.04	Novatek Microelectronics Corp	11,869.19	0.00
TWD	2,105.46	Parade Technologies Ltd Reg	49,615.92	0.01
TWD	3,233.37	Pegatron Corp Reg	6,259.25	0.00
TWD	375.97	PharmaEssentia Corp	5,467.24	0.00
TWD	4,812.45	President Chain Store Corp	39,905.14	0.01
TWD	8,457.50	Quanta Computer Inc	18,641.20	0.00
TWD	1,353.50	Realtek Semiconductor Corp	11,594.68	0.00
TWD	4,761.75	Shanghai Cial & Savings Bk (The)	6,394.50	0.00
TWD	601.56	Silergy Corp	8,004.87	0.00
TWD	47,542.90	Sinopac Financial Holdings Co Ltd	24,276.94	0.00
TWD	2,481.42	Synnex Technology Intl Corp	4,478.32	0.00
TWD	34,980.58	Taishin Financial Hgs Co Ltd	16,102.66	0.00
TWD	34,803.34	Taiwan Cement Corp	35,702.57	0.00
TWD	37,524.71	Taiwan Coopera Fin Hg Co Ltd	29,742.97	0.00
TWD	2,030.25	Taiwan High Speed Rail Corp	1,779.43	0.00
TWD	11,203.99	Taiwan Mobile Co Ltd	32,345.67	0.00
TWD	62,000.65	Taiwan Semiconduct Mfg Co Ltd	847,719.63	0.10
TWD	20,517.18	Uni-President Enterprises Corp Reg	41,656.74	0.00
TWD	29,359.46	United Microelectronics Corp	36,428.07	0.00
TWD	1,353.50	Vanguard Intl Semiconduct Corp Reg	3,197.82	0.00
TWD	150.39	Voltronic Power Tec Corp Reg	7,083.34	0.00
TWD	665.85	Wan Hai Lines Ltd	1,625.93	0.00
TWD	225.58	Win Semiconductors Corp	938.72	0.00
TWD	5,865.18	WPG Holdings Co Ltd Reg	8,600.42	0.00
TWD	385.38	Yageo Corp Reg	5,298.61	0.00
TWD	1,428.70	Yang Ming Marine Trans Corp	2,852.82	0.00
TWD	21,656.44	Zhen Ding Technology Hg Ltd	69,321.82	0.01
			<u>2,296,442.28</u>	<u>0.18</u>
USD	1,404.28	360 Finance Inc AD Repr 2 Shs A	26,789.66	0.00
USD	511.79	3M Co	57,506.98	0.01
USD	18,341.89	A.O.Smith Corp	983,733.43	0.12
USD	1,505.30	Abbott Laboratories	154,853.30	0.02
USD	1,666.60	AbbVie Inc	252,367.71	0.03
USD	5,360.62	Accenture Plc A	1,340,291.99	0.16
USD	495.48	Activision Blizzard Inc	35,538.71	0.01
USD	418.70	Adobe Inc Reg	132,026.17	0.02
USD	52.26	Advance Auto Parts	7,199.92	0.00
USD	1,430.03	Advanced Micro Devices Inc	86,786.65	0.01
USD	204.09	AerCap Holdings NV	11,152.30	0.00
USD	92.94	Affirm Holdings Inc	842.14	0.00
USD	370.87	Aflac Inc	24,999.45	0.00
USD	293.80	Agilent Technologies Inc Reg	41,196.20	0.01
USD	218.90	Air Products and Chemicals Inc	63,226.10	0.01
USD	347.49	Airbnb Inc	27,838.07	0.00
USD	107.38	Akamai Technologies Inc	8,481.89	0.00
USD	90.61	Albemarle Corp	18,412.11	0.00
USD	10,200.83	Alcoa Corp	434,604.65	0.05
USD	2,439.27	Alibaba Group Holding Ltd ADR	201,335.43	0.03
USD	48.95	Align Technology Inc	9,673.74	0.00
USD	286.88	Allstate Corp	36,449.47	0.01
USD	222.89	Ally Financial Inc	5,106.16	0.00
USD	149.79	Alnylam Pharmaceuticals Inc	33,355.25	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 - SECURUS

Statement of investments and other net assets (in EUR) (continued) as at 31st December 2022

Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	23,676.53	Alphabet Inc A	1,957,348.35	0.23
USD	5,413.39	Alphabet Inc C	450,063.33	0.05
USD	8,286.23	Amazon.com Inc	652,184.24	0.08
USD	13,823.38	Ambev SA spons ADS repr 1 Share	35,230.36	0.00
USD	1,048.25	Amcors Plc Reg	11,698.00	0.00
USD	9.47	Amerco	488.10	0.00
USD	1.05	Amerco Reg	59.37	0.00
USD	50,931.96	American Eagle Outfitters Inc	666,207.76	0.08
USD	576.99	American Electric Power Co Inc	51,333.06	0.01
USD	541.80	American Express Co	75,006.43	0.01
USD	129.41	American Financial Group Inc Reg	16,646.58	0.00
USD	719.94	American Intl Group Inc	42,660.14	0.01
USD	12,631.62	American Water Works Co Inc New	1,803,993.62	0.21
USD	94.75	Ameriprise Financial Inc Reg	27,642.95	0.00
USD	186.64	AmerisourceBergen Corp	28,979.27	0.00
USD	264.02	Ametek Inc	34,564.19	0.01
USD	506.38	Amgen Inc	124,615.19	0.02
USD	635.87	Amphenol Corp A	45,364.37	0.01
USD	424.11	Analog Devices Inc	65,183.76	0.01
USD	120.24	ANSYS Inc	27,218.51	0.00
USD	139.79	Aon Plc A Reg	39,313.37	0.01
USD	383.06	Apollo Global Management Inc	22,895.42	0.00
USD	14,688.17	Apple Inc Reg	1,788,178.82	0.21
USD	11,314.06	Applied Materials Inc	1,032,338.19	0.12
USD	297.63	Aptiv Plc Reg	25,971.82	0.00
USD	279.81	Arch Capital Group Ltd	16,459.55	0.00
USD	11,858.30	Archer-Daniels Midland Co	1,031,663.60	0.13
USD	288.83	Arista Networks Inc	32,841.36	0.00
USD	88.73	Arrow Electronics Inc	8,694.13	0.00
USD	213.56	Arthur J Gallagher & Co Reg	37,727.57	0.01
USD	57.00	Aspen Technology Inc	10,970.00	0.00
USD	68.20	Assurant Inc	7,992.13	0.00
USD	68.66	AstraZeneca Plc	8,762.92	0.00
USD	37,336.91	AT&T Inc	644,059.58	0.07
USD	223.34	Atmos Energy Corp	23,452.16	0.00
USD	204.76	Autodesk Inc	35,852.90	0.01
USD	1,418.33	Autohome Inc A spons AD repr 1 Share A	40,666.26	0.00
USD	363.05	Automatic Data Processing Inc	81,254.55	0.01
USD	31.28	Autozone Inc	72,286.15	0.01
USD	327.03	Avantor Inc Reg	6,462.54	0.00
USD	69.86	Avery Dennison Corp	11,847.63	0.00
USD	797.37	Baidu Inc ADR repr 0.1 Share A	85,456.77	0.01
USD	682.57	Baker Hughes Co Reg A	18,870.13	0.00
USD	220.40	Ball Corp	10,561.21	0.00
USD	15,278.60	Banco Bradesco SA spons ADR repr 1 Pref Share	41,229.67	0.00
USD	3,014.73	Banco de Chile ADR DR repr spons	58,811.50	0.01
USD	6,433.18	Banco do Brasil SA ADR repr 1 Share	39,663.03	0.00
USD	7,088.42	Banco Santander (Brasil) SA ADR DR Uts	35,799.10	0.00
USD	1,476.01	Banco Santander-Chile ADR DR repr spons ADS	21,906.77	0.00
USD	2,117.43	Bancolumbia SA ADR repr 4 Pref Shares	56,623.50	0.01
USD	6,386.90	Bank of America Corp	198,204.73	0.02
USD	511.72	Bank of New York Mellon Corp	21,825.66	0.00
USD	165.28	Bath & Body Works Inc	6,526.18	0.00
USD	528.86	Baxter Intl Inc	25,257.61	0.00
USD	262.59	Becton Dickinson & Co	62,568.77	0.01
USD	423.05	BeiGene Ltd spons ADS repr 13 Shares	87,182.97	0.02
USD	122.27	Bentley Syst Inc	4,234.38	0.00
USD	1,185.34	Berkshire Hathaway Inc	343,078.73	0.04
USD	154.98	Best Buy Co Inc	11,647.79	0.00
USD	369.14	Bilibili Inc spons ADR repr 1 Share Z Reg	8,193.87	0.00
USD	125.58	Bill.com Holdings Inc	12,820.96	0.00
USD	24.29	Bio-Rad Laboratories Inc A Reg	9,569.63	0.00
USD	193.71	Bio-Techne Corp	15,042.94	0.00
USD	209.27	Biogen Inc	54,300.59	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 - SECURUS

Statement of investments and other net assets (in EUR) (continued) as at 31st December 2022

Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	124.68	BioMarin Pharmaceutical Inc	12,089.82	0.00
USD	67.00	Black Knight Inc Reg	3,876.61	0.00
USD	175.74	BlackRock Inc	116,685.06	0.01
USD	651.44	BlackStone Hg Fin Co LLC A Reg	45,284.62	0.01
USD	390.65	Block Inc A	23,001.64	0.00
USD	554.21	Boeing Co (The)	98,918.31	0.01
USD	35.87	Booking Holdings Inc Reg	67,731.51	0.01
USD	104.07	Booz Allen Hamilton Hg Corp A	10,192.31	0.00
USD	34,264.93	Borg Warner Inc Reg	1,292,258.93	0.15
USD	1,179.55	Boston Scientific Corp	51,138.59	0.01
USD	2,679.11	Braskem SA ADR repr 2 Pref A	23,094.72	0.00
USD	1,321.02	BRF SA ADR repr 1 share	1,955.69	0.00
USD	1,877.91	Bristol Myers Squibb Co	126,601.40	0.02
USD	397.79	Broadcom Inc Reg	208,403.72	0.03
USD	86.33	Broadridge Fin Solutions Inc	10,849.38	0.00
USD	236.57	Brown & Brown Inc Reg	12,628.21	0.00
USD	236.27	Brown-Forman Corp B Non voting	14,540.40	0.00
USD	246.05	Bunge Ltd	23,001.19	0.00
USD	43.16	Burlington Stores Inc	8,200.33	0.00
USD	732.09	BYD Co Ltd unspons ADR repr 2 Shares H	33,708.23	0.00
USD	278.76	Cadence Design Systems Inc	41,957.86	0.01
USD	97.76	Caesars Entertainment Inc	3,810.43	0.00
USD	371.48	Campbell Soup Co	19,752.85	0.00
USD	388.32	Capital One Fin Corp	33,823.56	0.00
USD	169.34	Cardinal Health Inc	12,197.26	0.00
USD	5,873.78	Carlisle Cos Inc	1,296,937.96	0.15
USD	257.40	CarMax Inc	14,685.54	0.00
USD	501.34	Carnival Corp	3,786.19	0.00
USD	23,244.17	Carrier Global Corporation Reg	898,404.25	0.10
USD	109.94	Catalent Inc	4,636.53	0.00
USD	484.05	Caterpillar Inc Reg	108,651.27	0.01
USD	186.72	Cboe Global Markets Inc	21,950.97	0.00
USD	370.35	CBRE Group Inc A	26,705.97	0.00
USD	172.13	CDW Corp	28,801.53	0.00
USD	105.05	Celanese Corp Reg	10,063.62	0.00
USD	486.15	Centene Corp	37,357.03	0.01
USD	99.19	Ceridian HCM Holding Inc Reg	5,961.81	0.00
USD	182.13	CF Industries Holdings Inc Reg	14,539.54	0.00
USD	130.84	CH Robinson Worldwide Inc	11,225.15	0.00
USD	45.12	Charles River Labo Intl Inc Reg	9,211.82	0.00
USD	1,280.01	Charles Schwab Corp	99,858.26	0.01
USD	144.23	Charter Communications Inc A	45,826.15	0.01
USD	334.18	Check Point Software Tec Ltd	39,503.24	0.01
USD	351.40	Cheniere Energy Inc	49,375.13	0.01
USD	2,031.01	Chevron Corp	341,574.76	0.04
USD	23.99	Chipotle Mexican Shares A	31,185.85	0.00
USD	800.70	Chubb Ltd N	165,504.79	0.02
USD	421.26	Church & Dwight Co Inc	31,817.72	0.00
USD	7,281.09	Cia de Minas Buenaventura SAA spons ADR repr 1 Share	50,826.06	0.01
USD	4,700.51	Cia Sanea Bas Est de Sao Paulo ADR repr 1 Shares	46,950.10	0.01
USD	1,891.29	Cia Siderurgica Nacional SA ADR DR	4,891.05	0.00
USD	362.60	Cigna Corp Reg	112,574.00	0.01
USD	111.82	Cincinnati Financial Corp	10,727.67	0.00
USD	120.17	Cintas Corp	50,849.53	0.01
USD	3,916.66	Cisco Systems Inc	174,832.20	0.02
USD	43,439.44	Citigroup Inc	1,840,961.68	0.22
USD	19,209.68	Citizens Financial Group Inc	708,630.01	0.08
USD	432.54	Cleveland-Cliffs Inc Reg	6,529.07	0.00
USD	237.17	Clorox Co	31,185.25	0.00
USD	148.82	Cloudflare Inc A Reg	6,304.02	0.00
USD	332.67	CME Group Inc A	52,417.32	0.01
USD	3,651.59	Coca-Cola Co	217,641.18	0.03
USD	409.98	Coca-Cola Europac Partners PLC	21,243.10	0.00
USD	147.61	Cognex Corp	6,515.84	0.00

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

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

SPARINVEST SICAV - SECURUS

Statement of investments and other net assets (in EUR) (continued) as at 31st December 2022

Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	500.21	Cognizant Tec Solutions Corp	26,804.60	0.00
USD	979.07	Colgate-Palmolive Co	72,280.16	0.01
USD	4,042.54	Comcast Corp A	132,459.72	0.02
USD	44,179.21	Commercial Intl Bank Ltd DR GDR	49,426.08	0.01
USD	695.88	Conagra Brands Inc	25,233.50	0.00
USD	11,270.32	ConocoPhillips Reg	1,246,097.09	0.15
USD	526.83	Consolidated Edison of NY Inc	47,048.48	0.01
USD	159.79	Constellation Brands Inc A	34,698.90	0.01
USD	369.29	Constellation Energy Corp	29,830.78	0.00
USD	33.31	Cooper Companies Inc (The)	10,321.33	0.00
USD	478.11	Copart Inc	27,277.43	0.00
USD	863.87	Corning Inc	25,853.32	0.00
USD	718.29	Corteva Inc Reg	39,560.42	0.01
USD	4,859.72	Cosan SA ADR DR repr	59,468.75	0.01
USD	230.86	CoStar Group Inc	16,716.39	0.00
USD	411.86	Costco Wholesale Corp	176,165.37	0.02
USD	741.13	Credicorp Ltd	94,206.35	0.02
USD	186.04	CrowdStrike Holdings Inc Reg	18,353.71	0.00
USD	110.84	Crown Holdings Inc	8,538.06	0.00
USD	1,854.82	CSX Corp	53,841.50	0.01
USD	129.19	Cummins Inc	29,328.89	0.00
USD	17,904.50	CVS Health Corp	1,563,383.07	0.18
USD	85.57	Cyber-Ark Software Ltd	10,395.65	0.00
USD	38,007.37	Dana Inc	538,816.08	0.06
USD	9,264.40	Danaher Corp	2,304,012.68	0.28
USD	639.77	Daqo New Energy Corp Spons ADR Repr 5 Shs	23,144.90	0.00
USD	84.45	Darden Restaurants Inc	10,945.44	0.00
USD	150.47	Darling Ingredients Inc	8,824.48	0.00
USD	258.75	Datadog Inc Reg A	17,820.05	0.00
USD	139.04	DaVita Inc	9,727.92	0.00
USD	27,958.32	DCX Technology Co Reg	694,209.90	0.08
USD	265.37	Deere and Co	106,611.22	0.01
USD	447.50	Dell Technologies Inc	16,864.33	0.00
USD	145.88	Dentsply Sirona Inc	4,352.23	0.00
USD	761.30	Devon Energy Corp Reg	43,876.79	0.01
USD	358.24	Dexcom Inc	38,010.94	0.01
USD	5,546.14	Discover Financial Services	508,389.29	0.06
USD	205.36	Dish Network Corp A	2,701.63	0.00
USD	123.85	DocuSign Inc Reg	6,431.28	0.00
USD	226.27	Dollar General Corp	52,207.80	0.01
USD	239.28	Dollar Tree Inc	31,710.96	0.00
USD	890.86	Dominion Energy Inc	51,185.57	0.01
USD	47.98	Domino's Pizza Inc Reg	15,571.68	0.00
USD	86.78	Doordash Inc	3,969.54	0.00
USD	96.40	Dover Corp	12,231.39	0.00
USD	724.30	Dow Inc Reg	34,197.77	0.01
USD	401.40	Dr Horton Inc	33,526.50	0.00
USD	4,539.64	Dr Reddy's Laboratories Ltd spons ADR repr 1 Share	220,123.18	0.03
USD	886.20	Duke Energy Corp	85,518.81	0.01
USD	565.26	DuPont de Neumours Inc Reg When Issued	36,349.26	0.01
USD	138.29	Dynatrace Inc Reg	4,962.69	0.00
USD	122.27	Eastman Chemical Co	9,330.29	0.00
USD	250.11	Eaton Corp Public Ltd Cie	36,780.75	0.01
USD	420.20	EBay Inc	16,327.79	0.00
USD	284.70	Ecolab Inc	38,829.31	0.01
USD	450.13	Edison Intl	26,832.89	0.00
USD	532.25	Edwards Lifesciences Corp	37,208.71	0.01
USD	266.42	Elanco Animal Health Inc Reg	3,050.56	0.00
USD	284.70	Electronic Arts Inc	32,592.50	0.00
USD	3,377.52	Elevance Health Inc	1,623,392.97	0.20
USD	752.05	Eli Lilly & Co	257,793.30	0.03
USD	603.91	Emerson Electric Co	54,356.22	0.01
USD	127.31	Enphase Energy Inc	31,606.34	0.00
USD	99.49	Entegris Inc	6,114.13	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 2022

Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	50.16	EPAM Syst Inc	15,402.54	0.00
USD	76.02	Equifax Inc	13,845.07	0.00
USD	87.61	Erie Indemnity Co A Reg	20,416.14	0.00
USD	251.91	Estée Lauder Companies Inc A	58,563.37	0.01
USD	92.49	Etsy Inc	10,380.69	0.00
USD	144.00	Everest Reinsurance Group Ltd	44,697.98	0.01
USD	342.22	Eversource Energy Inc	26,884.08	0.00
USD	113.32	Exact Sciences Corp Reg	5,257.06	0.00
USD	1,045.70	Exelon Corp	42,356.93	0.01
USD	131.45	Expedia Group Inc	10,789.03	0.00
USD	136.86	Expeditors Intl of Washington Inc	13,326.24	0.00
USD	4,133.83	Exxon Mobil Corp	427,230.21	0.05
USD	132.27	F5 Networks Inc	17,786.28	0.00
USD	37.15	FactSet Research Systems Inc Reg	13,964.83	0.00
USD	36.70	Fair Isaac Corp Reg	20,581.60	0.00
USD	408.40	Fastenal Co	18,107.63	0.00
USD	227.17	Fedex Corp	36,866.81	0.01
USD	450.73	Fidelity Natl Inform Serv Inc	28,655.21	0.00
USD	450.81	Fifth Third Bancorp	13,859.02	0.00
USD	28.80	First Citizens BancShares Inc	20,464.97	0.00
USD	203.26	First Republic Bank	23,214.06	0.00
USD	76.48	First Solar Inc	10,733.49	0.00
USD	21,372.97	Fiserv Inc	2,024,048.54	0.24
USD	54.59	FleetCor Technologies Inc	9,395.84	0.00
USD	111.82	FMC Corp	13,075.63	0.00
USD	3,253.12	Ford Motor Co	35,449.76	0.01
USD	482.39	Fortinet Inc	22,098.04	0.00
USD	197.09	Fortive Corp	11,865.26	0.00
USD	104.52	Fortune Brands Innovations Inc	5,593.25	0.00
USD	314.33	Fox Corp A Reg When Issued	8,944.54	0.00
USD	330.87	Franklin Resources Inc Reg	8,178.33	0.00
USD	111.97	Futu Holdings Ltd ADR DR	4,264.74	0.00
USD	29,673.43	Gap Inc	313,625.05	0.04
USD	112.87	Garmin Ltd Reg	9,760.51	0.00
USD	54.37	Gartner Inc	17,123.62	0.00
USD	873.24	GDS Holdings Ltd spons ADR repr 8 Shares A Reg	16,871.73	0.00
USD	368.47	Gen Digital Inc Reg	7,398.70	0.00
USD	51.44	Generac Holdings Inc Reg	4,851.21	0.00
USD	942.37	General Electric Co	73,986.01	0.01
USD	691.82	General Mills Inc	54,353.55	0.01
USD	1,170.97	General Motors Co	36,909.43	0.01
USD	97.83	Genuine Parts Co	15,905.19	0.00
USD	6,235.49	Gerdau SA COSG ADR DR repr Pref	32,367.85	0.00
USD	11,837.22	Gilead Sciences Inc	952,190.50	0.11
USD	106.93	Global Life Inc Reg	12,078.24	0.00
USD	273.12	Global Payments Inc	25,416.72	0.00
USD	133.48	GoDaddy Inc A Reg	9,357.35	0.00
USD	302.74	Goldman Sachs Group Inc	97,406.01	0.01
USD	1,635.20	H World Group Ltd ADR repr 1 Share	64,994.50	0.01
USD	977.49	Halliburton Co (Hg Co)	36,040.57	0.01
USD	415.39	Hartford Fin Serv Gr Inc (The)	29,514.25	0.00
USD	219.73	Hasbro Inc	12,560.83	0.00
USD	200.85	HCA Healthcare Inc	45,159.56	0.01
USD	234.39	Heico Corp	33,742.57	0.00
USD	208.52	Heico Corp A	23,416.66	0.00
USD	62.11	Henry Jack & Associates Inc	10,217.45	0.00
USD	249.73	Hershey Co (The)	54,186.14	0.01
USD	48,276.52	Hewlett Packard Enterprise Co	721,942.60	0.08
USD	294.10	Hilton Worldwide Holdings Inc Reg	34,820.46	0.01
USD	247.85	HollyFrontier Corp	12,050.58	0.00
USD	168.82	Hologic Inc	11,833.49	0.00
USD	929.82	Home Depot Inc	275,185.63	0.03
USD	612.78	Honeywell Intl Inc	123,044.87	0.02
USD	157.39	Horizon Therapeutics Plc	16,782.18	0.00

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

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

SPARINVEST SICAV - SECURUS

Statement of investments and other net assets (in EUR) (continued) as at 31st December 2022

Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	244.09	Hormel Foods Corp	10,417.75	0.00
USD	620.91	Howmet Aerospace Inc Reg	22,927.98	0.00
USD	1,216.32	HP Inc	30,623.09	0.00
USD	50.91	Hubbell Inc Reg	11,194.42	0.00
USD	35.12	HubSpot Inc Reg	9,513.65	0.00
USD	125.65	Humana Inc	60,303.78	0.01
USD	678.36	Huntington Bancshares Inc Reg	8,962.12	0.00
USD	268.98	Huntington Ingalls Ind Inc	58,138.78	0.01
USD	9,854.95	IBM Corp	1,300,972.66	0.15
USD	107,321.54	ICICI Bank Ltd ADR	2,201,235.38	0.26
USD	62.71	Idex Corp	13,417.33	0.00
USD	74.14	IDEXX Laboratories Inc	28,342.07	0.00
USD	316.28	Illinois Tool Works Inc	65,286.11	0.01
USD	165.66	Illumina Inc	31,385.76	0.00
USD	144.53	Incyte Corp Ltd	10,877.12	0.00
USD	16,607.81	Infosys Ltd spons ADR repr 1 Share	280,259.12	0.03
USD	205.82	Ingersoll Rand Inc Reg	10,076.23	0.00
USD	49.18	Insulet Corp	13,565.56	0.00
USD	30,468.94	Intel Corp	754,550.54	0.09
USD	553.38	Intercontinental Exchang Inc	53,193.78	0.01
USD	14,648.67	Intl Flavors & Fragrances Inc	1,438,994.64	0.17
USD	18,901.78	Intl Paper Co	613,322.88	0.07
USD	244.02	Intuit Inc	88,991.16	0.01
USD	337.04	Intuitive Surgical Inc	83,796.90	0.01
USD	305.53	Invesco Ltd	5,150.09	0.00
USD	798.05	iQIYI Inc ADR ADS DR repr	3,963.15	0.00
USD	160.17	IQVIA Holdings Inc Reg	30,749.45	0.00
USD	17,506.83	Itau Unibanco Hg SA spons ADR Repr 1 Share	77,261.36	0.01
USD	196.79	J.M. Smucker Co	29,218.67	0.00
USD	92.49	Jacobs Solutions Inc	10,405.83	0.00
USD	67.75	JB Hunt Transport Services Inc	11,069.01	0.00
USD	1,513.32	JD.com Inc spons ADR repr 2 Shares A	79,589.97	0.02
USD	27,037.10	Jefferies Fin Gr Inc Reg	868,429.97	0.10
USD	9,900.79	Johnson & Johnson	1,638,767.20	0.20
USD	407.27	Johnson Controls Intl Plc	24,422.81	0.00
USD	626.23	Joy Inc spons ADR repr 20 Shares A	18,536.12	0.00
USD	2,603.71	JPMorgan Chase & Co	327,156.51	0.04
USD	742.64	Kanzhun Ltd ADR DR repr 2 Ord Shares	14,174.23	0.00
USD	2,509.81	KE Holdings Inc A spons ADR Repres 3 Sh A	32,829.14	0.00
USD	300.49	Kellogg Co	20,057.94	0.00
USD	734.98	Keurig Dr Pepper Inc Reg	24,557.87	0.00
USD	668.05	KeyCorp	10,904.20	0.00
USD	214.31	Keysight Technologies Inc Reg	34,352.29	0.01
USD	601.05	Kimberly-Clark Corp	76,451.61	0.01
USD	573.76	KKR & Co Reg	24,955.52	0.00
USD	132.12	KLA Corp Reg	46,675.04	0.01
USD	578.79	Kraft Heinz Foods Co	22,077.99	0.00
USD	27,997.38	Kroger Co Reg	1,169,475.90	0.14
USD	259.28	L3Harris Technologies Inc Reg	50,583.15	0.01
USD	98.13	Laboratory Corp of America Hgs	21,652.18	0.00
USD	127.31	Lam Research Corp	50,136.42	0.01
USD	150.09	Lamb Weston Holdings Inc Reg S	12,567.26	0.00
USD	250.63	Las Vegas Sands Corp	11,288.77	0.00
USD	1,039.11	Legend Biotech Corp ADR	48,603.93	0.01
USD	16,799.10	Leggett & Platt Inc	507,317.96	0.06
USD	100.31	Leidos Holdings Inc	9,887.06	0.00
USD	331.62	Lennar Corp A	28,120.57	0.00
USD	12.18	Lennox Intl Inc	2,730.66	0.00
USD	3,081.72	Li Auto Inc A ADR	58,905.80	0.01
USD	115.65	Liberty Broadband Corp C Reg	8,265.08	0.00
USD	383.73	Liberty Global Plc C Reg	6,986.11	0.00
USD	183.71	Liberty Media Corp A Sirius XM Gr	6,766.49	0.00
USD	199.87	Liberty Media Corp Ser C Formula One	11,195.61	0.00
USD	122.12	Lincoln National Corp	3,515.15	0.00

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

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

SPARINVEST SICAV - SECURUS

Statement of investments and other net assets (in EUR) (continued) as at 31st December 2022

Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	600.53	Linde PLC Reg	183,537.00	0.02
USD	109.71	Live Nation Entertainment Inc Reg	7,169.26	0.00
USD	10,283.38	LKQ Corp	514,626.48	0.06
USD	199.57	Loews Corp	10,907.62	0.00
USD	631.96	Lowe's Companies Inc	117,977.61	0.01
USD	52.94	LPL Investment Holdings Inc Reg	10,722.72	0.00
USD	303.27	Lucid Group Inc	1,940.82	0.00
USD	3,075.83	Lufax Holding Ltd ADS DR repr	5,591.10	0.00
USD	124.98	Lululemon Athletica Inc	37,517.46	0.01
USD	601.28	Lumen Tech	2,940.90	0.00
USD	324.63	Lyondellbasell Industries NV	25,255.39	0.00
USD	174.16	M & T Bank Corp	23,671.36	0.00
USD	32.79	Markel Corp	40,473.51	0.01
USD	26.77	MarketAxess Hg Inc	6,995.52	0.00
USD	262.59	Marriott Intl Inc A	36,633.36	0.01
USD	451.64	Marsh & McLennan Cos Inc	70,027.37	0.01
USD	47.60	Martin Marietta Materials Inc	15,073.67	0.00
USD	640.38	Marvell Technology Inc	22,225.10	0.00
USD	185.51	Masco Corp	8,112.30	0.00
USD	42.41	Masimo Corp	5,879.37	0.00
USD	785.66	Mastercard Inc A	255,983.71	0.03
USD	162.05	Match Group Inc Reg	6,299.81	0.00
USD	660.08	Mc Donald's Corp	162,990.63	0.02
USD	337.56	McCormick & Co	26,217.35	0.00
USD	212.73	McKesson Corp	74,772.20	0.01
USD	1,148.72	Medtronic Plc Reg	83,652.60	0.01
USD	51.66	MercadoLibre Inc	40,962.58	0.01
USD	2,216.60	Merck & Co Inc	230,434.55	0.03
USD	2,047.85	Meta Platforms Inc A	230,909.87	0.03
USD	18,985.20	Metlife Inc	1,287,382.88	0.15
USD	34.52	Mettler Toledo Intl Inc	46,746.89	0.01
USD	314.55	MGM Resorts Intl	9,882.31	0.00
USD	530.07	Microchip Technology Inc	34,890.79	0.01
USD	1,017.05	Micron Technology Inc	47,628.90	0.01
USD	15,865.40	Microsoft Corp	3,565,086.17	0.42
USD	316.96	Moderna Inc Reg	53,344.45	0.01
USD	37.90	Mohawk Industries Inc	3,629.97	0.00
USD	78.58	Molina Healthcare Inc	24,314.01	0.00
USD	25,190.34	Molson Coors Beverage Co B	1,216,028.39	0.14
USD	30,887.01	Mondelez Intl Inc	1,928,900.50	0.23
USD	77.30	MongoDB Inc A Reg	14,257.50	0.00
USD	34.59	Monolithic Power Syst Inc	11,460.92	0.00
USD	424.72	Monster Beverage Corp	40,404.16	0.01
USD	196.79	Moody's Corp	51,375.14	0.01
USD	1,174.96	Morgan Stanley	93,600.49	0.01
USD	13,626.57	Mosaic Co (The)	560,128.86	0.07
USD	82.04	MSCI Inc	35,758.02	0.01
USD	34,978.11	Nasdaq Inc	2,010,688.10	0.24
USD	2,782.22	Natura & Co Holding SA ADR repr 2 Shares	11,287.88	0.00
USD	185.74	NetApp Inc	10,452.48	0.00
USD	648.41	Netease Inc ADR Repr 5 Shares	44,126.84	0.00
USD	404.34	NetFlix Inc	111,717.80	0.01
USD	76.10	Neurocrine Biosciences Inc	8,516.62	0.00
USD	465.61	New Oriental Educ & Tec Gr Inc ADR repr	15,190.93	0.00
USD	303.42	Newell Brands Inc Reg	3,718.68	0.00
USD	668.13	Newmont Corp Reg	29,548.57	0.00
USD	1,777.97	NextEra Energy Inc	139,272.13	0.02
USD	261.84	Nice Ltd spons ADR repr 1 Share	47,178.60	0.01
USD	1,219.48	Nike Inc B	133,699.72	0.02
USD	4,594.67	Nio Inc A Ser ADS repr spons DR	41,975.22	0.00
USD	56.62	Nordson Corp	12,612.40	0.00
USD	220.93	Norfolk Southern Corp	51,011.11	0.01
USD	166.49	Northern Trust Corp	13,804.12	0.00
USD	73.62	NovoCure Ltd Reg	5,059.64	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 - SECURUS

Statement of investments and other net assets (in EUR) (continued) as at 31st December 2022

Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	206.87	NRG Energy Inc	6,167.76	0.00
USD	222.36	Nucor Corp Reg	27,462.29	0.00
USD	25,984.95	Nvent Electric PLC Reg	936,651.17	0.11
USD	2,281.79	NVIDIA Corp	312,448.86	0.04
USD	5.87	NVR Inc Reg	25,349.86	0.00
USD	313.57	NXP Semiconductor NV	46,431.49	0.01
USD	71.29	O Reilly Automotive Inc	56,377.16	0.01
USD	1,100.29	Occidental Petroleum Corp	64,940.00	0.01
USD	102.79	Okta Inc Reg A	6,581.38	0.00
USD	70.76	Old Dominion Freight Lines Inc	18,815.18	0.00
USD	16,838.72	Omnicom Group Inc	1,286,984.60	0.15
USD	453.89	ON Semiconductor Corp	26,525.40	0.00
USD	1,002.38	ONEOK Inc	61,706.73	0.01
USD	19,016.49	Oracle Corp	1,456,461.03	0.17
USD	507.66	Otis Worldwide Corp Reg	37,249.66	0.01
USD	9,588.14	Owens Corning Inc Reg	766,332.11	0.09
USD	359.67	Paccar Inc	33,353.46	0.00
USD	94.30	Packaging Corp of America	11,301.58	0.00
USD	939.14	Palantir Technology Inc A Reg	5,649.37	0.00
USD	251.76	Palo Alto Networks Inc	32,917.07	0.00
USD	323.73	Paramount Global B Reg	5,120.15	0.00
USD	131.82	Parker Hannifin Corp	35,942.80	0.01
USD	273.27	Paychex Inc	29,588.94	0.00
USD	66.40	Paycom Software Inc	19,306.05	0.00
USD	47.30	Paylocity Holding Corp Reg	8,609.36	0.00
USD	993.36	PayPal Holdings Inc	66,289.05	0.01
USD	1,368.67	Pepsico Inc	231,683.05	0.03
USD	9,155.41	Perkin Elmer Inc	1,202,877.26	0.14
USD	13,851.92	Petroleo Brasileiro SA spons ADR repr 2 Shares	138,227.13	0.02
USD	34,948.27	Pfizer Inc	1,677,910.01	0.20
USD	865.07	PG & E Corp	13,179.73	0.00
USD	1,958.99	Pinduoduo Inc A ADR spons rep 4 Shares	149,689.40	0.02
USD	3,441.20	Ping An Ins Gr Co of Cn Ltd spons ADR repr 2 Shares H Reg	42,400.40	0.01
USD	370.35	Pinterest Inc A Reg	8,425.43	0.00
USD	366.59	Plug Power Inc Reg	4,248.95	0.00
USD	382.38	PNC Financial Serv Group	56,587.45	0.01
USD	34.89	Pool Corp	9,884.08	0.00
USD	269.73	PPG Industries Inc	31,779.12	0.00
USD	857.93	PPL Corp Reg	23,489.01	0.00
USD	176.11	Principal Financial Group Inc	13,848.07	0.00
USD	6,822.09	Procter & Gamble Co	968,804.36	0.12
USD	544.20	Progressive Corp	66,140.74	0.01
USD	280.86	Prudential Financial Inc	26,174.36	0.00
USD	76.10	PTC Inc Reg	8,559.40	0.00
USD	653.01	Public Serv Enterprise Gr Inc	37,489.07	0.01
USD	30,470.13	PulteGroup Inc	1,299,887.56	0.15
USD	72.42	Qorvo Inc Reg	6,150.11	0.00
USD	991.55	Qualcomm Inc	102,142.34	0.01
USD	161.82	Quanta Services Inc	21,606.98	0.00
USD	105.28	Quest Diagnostics Inc	15,431.67	0.00
USD	164.23	Raymond James Financial Inc	16,442.36	0.00
USD	1,620.66	Raytheon Technologies Corp Reg	153,250.47	0.02
USD	110.09	Regeneron Pharmaceuticals Inc	74,423.21	0.01
USD	67,328.84	Regions Financial Corp	1,360,140.32	0.16
USD	5,821.44	Reliance Industries Ltd GDR	335,458.77	0.04
USD	7.52	Repligen Corp Reg	1,192.94	0.00
USD	241.38	Republic Services Inc	29,174.14	0.00
USD	146.18	Resmed Inc	28,508.08	0.00
USD	111.29	Rivian Automotive Inc	1,921.87	0.00
USD	117.61	Robert Half Intl Inc	8,135.92	0.00
USD	334.10	ROBLOX Corp	8,909.40	0.00
USD	4,924.92	Rockwell Automation	1,188,581.01	0.15
USD	77.08	Roku Inc Reg A	2,939.38	0.00
USD	104.67	Roper Technologies Inc	42,378.98	0.01

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

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

SPARINVEST SICAV - SECURUS

Statement of investments and other net assets (in EUR) (continued) as at 31st December 2022

Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	388.24	Ross Stores Inc	42,223.98	0.01
USD	126.18	Royal Caribbean Cruises Ltd	5,844.13	0.00
USD	146.71	Royalty Pharma Plc A Reg	5,432.64	0.00
USD	121.74	RPM Intl Inc Reg	11,116.44	0.00
USD	6,461.75	S&P Global Inc	2,027,919.51	0.24
USD	872.06	Salesforce Inc	108,341.15	0.01
USD	1,441.31	Schlumberger Ltd	72,197.16	0.01
USD	461.19	Sea Ltd ADR spons repr 1 Share A	22,483.49	0.00
USD	161.30	Seagate Technology Hgs Plc	7,951.20	0.00
USD	162.28	Seattle Genetics Inc Reg	19,540.04	0.00
USD	167.24	SEI Investments Co	9,135.67	0.00
USD	443.06	Sempra Energy Reg	64,156.50	0.01
USD	3,031.87	Sendas Distribuidora SA ADR repr	52,015.53	0.01
USD	181.83	ServiceNow Inc Reg	66,149.59	0.01
USD	242.74	Sherwin Williams Co	53,978.79	0.01
USD	110.01	Signature Bank Reg	11,877.07	0.00
USD	236.50	Skyworks Solutions Inc	20,193.85	0.00
USD	628.58	Snap Inc Reg A	5,271.26	0.00
USD	1,294.29	Snap-On Inc	277,095.86	0.03
USD	228.15	Snowflake Inc A Reg	30,684.96	0.00
USD	736.92	Soc Quimica y Minera Chile SA ADR repr 1Pref Shares B	55,128.29	0.00
USD	52.11	SolarEdge Technologies Inc	13,831.55	0.00
USD	1,077.35	Southern Co	72,086.06	0.01
USD	1,277.42	Southern Copper Corp Reg	72,282.32	0.01
USD	118.59	Splunk Inc	9,565.80	0.00
USD	137.84	SS&C Technologies Holdings Inc Reg	6,723.63	0.00
USD	236.50	Stanley Black & Decker Inc	16,646.13	0.00
USD	1,047.35	Starbucks Corp	97,350.33	0.01
USD	3,323.50	State Bank of India DR repr GDR	231,064.44	0.03
USD	248.75	State Street Corp	18,079.91	0.00
USD	178.74	Steel Dynamics Inc Reg	16,362.92	0.00
USD	54.59	Steris Plc Reg	9,447.50	0.00
USD	293.27	Stryker Corp	67,183.51	0.01
USD	6,934.82	Suzano SA ADR DR repr	60,040.04	0.01
USD	70.38	SVB Financial Group	15,177.66	0.00
USD	329.74	Synchrony Fin	10,152.53	0.00
USD	145.81	Synopsys Inc	43,621.45	0.01
USD	432.76	Sysco Corp	30,999.87	0.00
USD	256.50	T Rowe Price Group Inc	26,211.04	0.00
USD	573.38	T-Mobile US Inc	75,215.07	0.01
USD	19,154.84	Taiwan Semiconduct Mfg Co Ltd ADR repr 5 Shares	1,336,935.07	0.16
USD	179.57	Take-Two Interactive Softw Inc	17,520.53	0.00
USD	1,822.96	TAL Education Group spons ADR repr 1/3 Shs A	12,041.99	0.00
USD	407.87	Targa Resources Corp	28,089.50	0.00
USD	470.51	Target Corp	65,706.15	0.01
USD	5,757.90	Tata Motors Ltd spons ADR repr 5 Shares	124,680.31	0.02
USD	474.87	TE Connectivity Ltd	51,080.16	0.01
USD	85.27	Teledyne Technologies Inc	31,953.05	0.00
USD	31.28	Teleflex Inc Reg	7,316.90	0.00
USD	5,417.10	Telefonica Brasil SA ADS repr spons DR	36,291.67	0.00
USD	1,718.96	Tencent Music Entertainment Gr ADR repr 2 Shares A	13,336.16	0.00
USD	121.14	Teradyne Inc	9,915.06	0.00
USD	22,035.49	Terex Corp	882,039.17	0.11
USD	2,435.34	Tesla Inc	281,082.96	0.03
USD	879.96	Teva Pharma Ind Ltd ADR repr 1 Share	7,519.55	0.00
USD	883.34	Texas Instruments Inc	136,749.77	0.02
USD	11.66	Texas Pacific Land Corp	25,601.71	0.00
USD	485.10	The Trade Desk Inc A Reg	20,376.65	0.00
USD	1,787.29	The Walt Disney Co	145,495.46	0.02
USD	3,610.74	Thermo Fisher Scientific Inc	1,863,101.96	0.22
USD	4,125.27	Tim SA ADR DR repr spons	45,031.14	0.01
USD	1,072.62	TJX Cos Inc	80,000.26	0.01
USD	159.04	Tractor Supply Co	33,525.25	0.00
USD	87.15	Tradeweb Markets Inc A Reg	5,302.32	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 2022

Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	357.11	Trane Technologies Plc Reg	56,244.63	0.01
USD	124.53	TransUnion	6,621.60	0.00
USD	10,414.75	Travelers Cies Inc	1,829,620.05	0.22
USD	182.88	Trimble Inc	8,663.78	0.00
USD	2,931.49	Trip Com Group Ltd ADR spons repr 1/8th Share	94,488.88	0.01
USD	1,118.86	Truist Financial Corp Reg	45,110.96	0.01
USD	3,169.35	Turkcell Iletisim Hizmet ADR DR repr spons	14,224.57	0.00
USD	119.49	Twilio Inc A	5,481.54	0.00
USD	49.93	Tyler Technologies Inc	15,083.90	0.00
USD	350.50	Tyson Foods Inc Cl A	20,443.51	0.00
USD	1,382.88	Uber Technologies Inc Reg	32,043.71	0.00
USD	355.68	UGI Corp	12,354.37	0.00
USD	71.59	Ulta Beauty Inc Reg	31,463.83	0.00
USD	627.30	Union Pacific Corp	121,709.47	0.02
USD	4,513.86	United Health Group Inc	2,242,361.95	0.26
USD	609.63	United Parcel Service Inc B	99,299.46	0.01
USD	45.49	United Rentals Inc	15,150.75	0.00
USD	77.98	Unity Software Inc Reg	2,088.96	0.00
USD	26.32	Universal Health Services Inc B	3,474.44	0.00
USD	1,285.20	US Bancorp	52,515.87	0.01
USD	31.36	Vail Resorts Inc	7,003.07	0.00
USD	11,801.88	Vale SA spons ADR repr 1 Share	187,657.88	0.02
USD	3,417.76	Valero Energy Corp	406,256.09	0.05
USD	153.70	Veeva Syst Inc	23,241.68	0.00
USD	135.51	Verisign Inc	26,084.16	0.00
USD	107.68	Verisk Analytics Inc	17,800.32	0.00
USD	3,820.71	Verizon Communications Inc	141,050.25	0.02
USD	268.45	Vertex Pharmaceuticals Inc	72,639.41	0.01
USD	532.85	VF Corp	13,784.93	0.00
USD	787.24	Viatis Inc Reg	8,209.89	0.00
USD	4,134.38	Vipshop Holdings Ltd spons ADR repr 2 Shares	52,839.54	0.01
USD	12,560.86	Visa Inc A	2,445,204.25	0.30
USD	508.71	Vistra Corp Reg	11,058.41	0.00
USD	245.14	VMware Inc A	28,197.56	0.00
USD	168.74	Vulcan Materials Co	27,686.68	0.00
USD	476.53	Walgreens Boots Alliance Inc	16,681.21	0.00
USD	1,344.23	Walmart Inc Reg	178,588.28	0.02
USD	1,849.26	Warner Bros Discovery Inc	16,426.28	0.00
USD	287.78	Waste Connections Inc Reg	35,744.40	0.01
USD	406.14	Waste Management Inc	59,700.61	0.01
USD	80.69	Waters Corp	25,899.94	0.00
USD	4,516.78	Watsco Inc	1,055,501.95	0.13
USD	582.78	WEC Energy Group Inc	51,198.39	0.01
USD	2,158.93	Weibo Corp spons ADR repr 1 Share A	38,677.72	0.00
USD	38,421.23	Wells Fargo & Co	1,486,448.88	0.18
USD	70.08	West Pharmaceutical Serv Inc Reg	15,454.93	0.00
USD	13,147.35	Western Digital Corp	388,661.42	0.05
USD	124.68	Westinghouse Air Brak Tec Corp Reg	11,659.92	0.00
USD	200.85	WestRock Co Reg	6,616.98	0.00
USD	7,147.05	Whirlpool Corp	947,314.39	0.11
USD	2,167.34	Williams Companies Inc	66,812.39	0.01
USD	85.12	Willis Towers Watson Plc	19,507.62	0.00
USD	32,758.94	Wipro Ltd ADR DR repr spons	143,037.41	0.02
USD	43.16	Wix.com Ltd Reg	3,107.28	0.00
USD	158.82	Wolfspeed Inc	10,273.81	0.00
USD	180.77	Workday Inc A	28,342.96	0.00
USD	183.93	WR Berkley Corp	12,506.93	0.00
USD	30.00	WW Grainger Inc	15,637.95	0.00
USD	69.78	Wynn Resorts Ltd	5,392.39	0.00
USD	696.63	Xcel Energy Inc Reg	45,763.11	0.01
USD	1,687.24	XPeng Inc A Ser ADS repr ADR DR	15,714.38	0.00
USD	118.59	Xylem Inc	12,285.87	0.00
USD	2,387.76	Yum China Holdings Inc	122,268.59	0.02
USD	324.10	Yum! Brands Inc	38,895.16	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 2022

Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	1,132.23	Zai Lab Ltd ADR DR repr	32,569.05	0.00
USD	91.44	Zebra Technologies Corp A	21,968.76	0.00
USD	156.19	ZIM Integrated Shippi Serv Ltd	2,515.65	0.00
USD	126.48	Zimmer Biomet Hgs Inc	15,110.30	0.00
USD	441.79	Zoetis Inc A	60,663.95	0.01
USD	225.07	Zoom Video Communications Inc A Reg	14,285.29	0.00
USD	176.04	ZoomInfo Technologies Inc	4,966.49	0.00
USD	62.87	Zscaler Inc Reg	6,591.33	0.00
USD	3,809.33	ZTO Express (Cayman) Inc A spons ADS repr 1 Share A	95,907.03	0.02
			106,199,110.09	12.52
ZAR	1,181.38	AngloGold Ashanti Ltd	21,418.62	0.00
ZAR	353.04	Aspen Pharmacare Holdings Plc	2,650.42	0.00
ZAR	914.37	Barclays Africa Group Ltd Reg	9,763.37	0.00
ZAR	552.60	Bid Corp Ltd	10,037.67	0.00
ZAR	274.38	Bidvest Group Ltd	3,239.42	0.00
ZAR	120.31	Capitec Bank Holdings Ltd	12,313.66	0.00
ZAR	2,336.60	Clicks Group Ltd	34,751.84	0.01
ZAR	11,557.68	Firststrand Ltd	39,537.04	0.00
ZAR	3,063.49	Gold Fields Ltd	29,716.68	0.00
ZAR	3,859.59	Harmony Gold Mining Co Ltd	12,497.41	0.00
ZAR	2,059.82	Impala Platinum Holdings Ltd	24,176.71	0.00
ZAR	492.07	Mr Price Group Ltd	4,306.90	0.00
ZAR	5,441.66	MTN Group Ltd	38,147.08	0.00
ZAR	872.18	Multichoice Group LTD Reg	5,630.99	0.00
ZAR	777.67	Naspers Ltd N	120,952.34	0.01
ZAR	348.98	Nedbank Group	4,085.28	0.00
ZAR	7,237.48	Nepi Rockcastle NV	41,079.13	0.01
ZAR	1,630.67	Northam Platinum Holdings Ltd	16,808.43	0.00
ZAR	3,779.22	Reinet Investments SCA Reg	68,128.63	0.01
ZAR	458.99	Remgro Ltd	3,362.42	0.00
ZAR	1,008.58	Sanlam Ltd	2,705.96	0.00
ZAR	1,515.27	Sasol Ltd	22,482.14	0.00
ZAR	2,429.99	Shoprite Holdings Ltd	30,242.26	0.00
ZAR	6,776.46	Sibanye Stillwater Ltd Reg	16,688.08	0.00
ZAR	1,418.55	Spar Group Ltd spons Reg	8,866.27	0.00
ZAR	2,776.60	Standard Bank Group Ltd	25,655.56	0.00
ZAR	3,240.96	Vodacom Group Ltd	21,898.79	0.00
ZAR	13,789.63	Woolworths Holdings Ltd	50,445.06	0.01
			681,588.16	0.05
Total shares			196,718,442.48	22.33
Closed-ended investment funds				
AUD	5,143.73	Vicinity Centres Cap	6,536.84	0.00
HKD	1,699.46	Link Real Esta Inv Trust (The) Units	11,690.42	0.00
JPY	3.99	Daiwa House REIT Inv Corp Dist	8,303.86	0.00
JPY	4.59	GLP J-Reit Reg Cap	4,928.48	0.00
JPY	1.58	Japan Real Estate Invest Corp	6,470.52	0.00
JPY	6.47	Japan Retail Fd Inv Corp Dist	4,808.27	0.00
JPY	1.58	Nippon Building Fd Inc	6,593.87	0.00
JPY	2.93	Nippon Prologis REIT Inc Dist	6,424.86	0.00
JPY	4.29	Nomura Real Estate Mast Fd Inc Reg Cap	4,961.43	0.00
			42,491.29	0.00
SGD	4,459.21	Ascendas Real Estate Inv Trust Units	8,535.89	0.00
SGD	5,564.61	CapitaLand Inte Comm Trust Dist	7,930.59	0.00
SGD	17,859.40	Mapletree Logistics Trust	19,838.29	0.00
			36,304.77	0.00
USD	170.10	Alexandria Real Estate Eq Inc	23,216.66	0.00
USD	466.22	American Tower Corp	92,550.26	0.01

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

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

SPARINVEST SICAV - SECURUS

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

as at 31st December 2022

Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	656.77	Annaly Capital Management Inc Dist	12,972.41	0.00
USD	147.01	Avalon Bay Communities Inc Reg Dist	22,248.98	0.00
USD	310.26	Boston Properties Inc Reg Dist	19,646.47	0.00
USD	102.12	Camden Property Trust Reg Dist	10,705.06	0.00
USD	417.05	Crown Castle Intl Corp	53,003.51	0.01
USD	287.48	Digital Realty Trust Inc Reg Dist	27,009.24	0.00
USD	94.90	Equinix Inc	58,244.85	0.01
USD	182.88	Equity Lifestyle Properties Inc Dist	11,069.63	0.00
USD	279.81	Equity Residential Sh of Benefit Interest	15,468.52	0.00
USD	113.02	Essex Property Trust Inc Dist	22,442.33	0.00
USD	168.59	Extra Space Storage Inc	23,249.92	0.00
USD	403.58	HCP Inc Reg Dist	9,480.32	0.00
USD	574.88	Host Hotels & Resorts Inc	8,645.49	0.00
USD	384.48	Invitation Homes Inc Reg Dist	10,678.03	0.00
USD	221.46	Iron Mountain Inc Dist	10,343.98	0.00
USD	170.32	Mid-America Apart Communit Inc Dist	25,054.01	0.00
USD	848.08	ProLogis Inc	89,579.49	0.01
USD	211.46	Public Storage REIT	55,514.31	0.01
USD	522.85	Realty Income Corp	31,074.49	0.00
USD	153.25	Regency Centers Corp Reg Dist	8,974.73	0.00
USD	155.96	SBA Communications Corp A Reg	40,962.30	0.01
USD	323.42	Simon Property Group Inc	35,601.67	0.01
USD	89.94	Sun Communities Inc	12,050.48	0.00
USD	276.88	UDR Inc Dist	10,047.74	0.00
USD	231.61	Ventas Inc	9,776.48	0.00
USD	333.35	VICI Properties Inc Reg S Dist	10,119.98	0.00
USD	248.15	W.P. Carey Inc Dist	18,171.05	0.00
USD	458.48	Welltower Inc	28,159.56	0.00
USD	497.88	Weyerhaeuser Co	14,461.80	0.00
			<hr/>	
			820,523.75	0.07
			<hr/>	
		Total closed-ended investment funds	917,547.07	0.07
			<hr/>	
		Bonds		
AUD	16,145.79	Flight Centre Travel Gr Ltd 2.5% Conv 20/17.11.27	9,836.64	0.00
AUD	242,186.88	Zip Co Ltd 0% Conv 21/23.04.28	40,248.37	0.01
			<hr/>	
			50,085.01	0.01
CAD	139,981.03	Canada 1.5% 21/01.06.31	83,955.98	0.01
CAD	139,981.03	Canada 2% 17/01.12.51	73,564.40	0.01
			<hr/>	
			157,520.38	0.02
CHF	161,457.92	Sika AG 0.15% Conv Sen Reg S 18/05.06.25	205,772.98	0.03
DKK	36,176,633.38	Danmarks Skibskredit A/S FRN Ser Var SK 26 Sen 17/01.01.26	4,881,903.90	0.58
DKK	10,336,180.96	Danmarks Skibskredit A/S FRN 17/01.01.25	1,396,581.01	0.17
DKK	93,129,358.34	Danmarks Skibskredit A/S FRN Ser Var SK 24 Sen 17/01.01.24	12,572,286.59	1.49
DKK	105,945,854.89	Denmark 0% 21/15.11.24	13,532,161.83	1.60
DKK	142,678,778.43	Denmark 0% 21/15.11.31	15,038,716.33	1.78
DKK	3,479,970.21	Denmark 0.25% T-Bonds Sen 20/15.11.52	252,041.98	0.03
DKK	20,753,449.26	Denmark 0.5% Ser 10YR Sen 19/15.11.29	2,404,967.13	0.29
DKK	3,479,970.21	Denmark 0.5% T-Bonds Ser 10Y Sen 17/15.11.27	421,081.55	0.05
DKK	28,424,497.65	Denmark 1.5% 12/15.11.23	3,787,276.30	0.45
DKK	21,832,352.00	Denmark 1.75% Sen 14/15.11.25	2,857,752.93	0.34
DKK	4,059,965.24	Denmark 4.5% 08/15.11.39	676,624.67	0.08
DKK	46,612,751.21	Denmark ILB 18/15.11.30	6,948,916.35	0.82
DKK	4,387,216.33	Denmark ILB 22/15.11.34	612,019.36	0.08
DKK	108,529,900.13	Denmark ILB Sen 11/15.11.23	17,999,650.05	2.13
DKK	143,643.95	DLR Kredit A/S 0.5% Sen 19/01.01.23 DW	19,316.49	0.00
DKK	9,041,720.31	DLR Kredit A/S 0.5% Sen 19/01.10.40	957,689.90	0.11
DKK	74,989.40	DLR Kredit A/S 0.5% Ser 0.5 B 2043/B 20/01.01.23 DW	10,084.18	0.00
DKK	5,214,541.11	DLR Kredit A/S 0.5% Ser 0.5 B 2043/B 20/01.10.43	542,214.43	0.06
DKK	2,018,382.72	DLR Kredit A/S 1% Ser 1 apr B 2026 RF/B 20/01.04.26	251,020.89	0.03
DKK	51,152,774.61	DLR Kredit A/S 1% Ser 1 apr B 2027 RF/B 21/01.04.27	6,199,569.96	0.74

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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 2022

Currency	Number / nominal value	Description	Market value	% of total net assets *
DKK	10,336,180.96	DLR Kredit A/S 1% Ser 1 ok B 2024 RF/B Sen 19/01.10.24	1,334,409.12	0.16
DKK	129,186.46	DLR Kredit A/S 1% Ser 1.0 A B 2043/B 21/01.01.23 DW	17,372.56	0.00
DKK	10,277,960.70	DLR Kredit A/S 1% Ser 1.0 A B 2043/B 21/01.10.43	1,123,999.38	0.13
DKK	1,399,810.34	DLR Kredit A/S 1.068% EMTN Sen 19/01.07.23	187,101.60	0.02
DKK	287,229.69	DLR Kredit A/S 1.5% Ser 1.5 B 2043/B 21/01.01.23 DW	38,626.20	0.01
DKK	24,688,382.76	DLR Kredit A/S 1.5% Ser 1.5 B 2043/B 21/01.10.43	2,787,903.25	0.33
DKK	61,601.17	DLR Kredit A/S 2% Sen Ser 2 43 A B 2050/B 17/01.01.23 DW	8,284.15	0.00
DKK	7,760,866.77	DLR Kredit A/S 2% Sen Ser 2 43 A B 2050/B 17/01.10.50	878,786.04	0.10
DKK	12,464.94	DLR Kredit A/S 3% Ser 3.0 B 2053/B 22/01.01.23 DW	1,676.33	0.00
DKK	2,171,906.43	DLR Kredit A/S 3% Ser 3.0 B 2053/B 22/01.10.53	259,062.57	0.03
DKK	5,195.06	DLR Kredit A/S 3.5% Ser 43 OAB Sen 12/01.01.23 DW	698.66	0.00
DKK	603,167.04	DLR Kredit A/S 3.5% Ser 43 OAB Sen 12/01.10.44	78,098.88	0.01
DKK	2,939,601.70	DLR Kredit A/S FRN 21/01.07.25	380,078.08	0.05
DKK	2,958,114.31	DLR Kredit A/S FRN 22/14.10.32	400,173.18	0.05
DKK	22,514.40	Jyske Bank AS 3.5% 12/01.01.23 DW	3,027.87	0.00
DKK	1,062,484.60	Jyske Bank AS 3.5% 12/01.10.44	138,517.78	0.02
DKK	110,199.29	Jyske Realkredit A/S 0.5% 19/01.01.23 DW	14,819.03	0.00
DKK	15,687.06	Jyske Realkredit A/S 0.5% 19/01.01.23 DW	2,109.51	0.00
DKK	987,755.49	Jyske Realkredit A/S 0.5% 19/01.10.40	103,340.95	0.01
DKK	11,261,853.86	Jyske Realkredit A/S 0.5% 19/01.10.50	1,052,518.50	0.13
DKK	214,355.72	Jyske Realkredit A/S 0.5% Ser 0.5 111.E.53/E 20/01.01.23 DW	28,825.45	0.00
DKK	24,368,379.62	Jyske Realkredit A/S 0.5% Ser 0.5 111.E.53/E 20/01.10.53	2,210,916.84	0.27
DKK	13,919,880.82	Jyske Realkredit A/S 1% 19/01.04.30	1,555,178.05	0.18
DKK	5,168,090.48	Jyske Realkredit A/S 1% 20/01.10.25	651,036.11	0.08
DKK	4,059,965.24	Jyske Realkredit A/S 1% Ser 321 Sen 17/01.04.28	479,278.08	0.06
DKK	121,927,785.42	Jyske Realkredit A/S 1% Ser 321.E 16/01.04.26	15,179,246.57	1.80
DKK	16,355,859.97	Jyske Realkredit A/S 1% Ser 321.E Sen 16/01.04.27	1,983,757.05	0.24
DKK	64,601,131.03	Jyske Realkredit A/S 1% Ser 321Eap24RF7E Sen 16/01.04.24	8,455,552.07	1.00
DKK	46,512,814.34	Jyske Realkredit A/S 1% Ser 321Eap25RF/E 16/01.04.25	5,935,757.68	0.70
DKK	1,330.70	Jyske Realkredit A/S 2% 15/01.01.23 DW	178.95	0.00
DKK	1,043,345.89	Jyske Realkredit A/S 2% 15/01.10.47	116,031.03	0.02
DKK	13,431.36	Jyske Realkredit A/S 2% Ser 111.E.50/E 17/01.01.23 DW	1,806.26	0.00
DKK	1,623,499.68	Jyske Realkredit A/S 2% Ser 111.E.50/E 17/01.10.50	180,236.93	0.02
DKK	91,466.70	Jyske Realkredit A/S 2% Ser 111E 14/01.01.23 DW	12,300.46	0.00
DKK	2,424,979.68	Jyske Realkredit A/S 2% Ser 111E 14/01.10.32	307,963.41	0.03
DKK	186,968.24	Jyske Realkredit A/S 2% Ser 111E 15/01.01.23 DW	25,143.55	0.00
DKK	21,242,201.77	Jyske Realkredit A/S 2% Ser 111E 15/01.10.47	2,389,735.51	0.29
DKK	20,075.95	Jyske Realkredit A/S 2% Ser 2 111.E.53/E 22/01.01.23 DW	2,699.82	0.00
DKK	3,067,086.98	Jyske Realkredit A/S 2% Ser 2 111.E.53/E 22/01.10.53	338,729.00	0.04
DKK	2,465.25	Jyske Realkredit A/S 3% Ser 3BRF111E47/E 14/01.01.23 DW	331.54	0.00
DKK	267,831.63	Jyske Realkredit A/S 3% Ser 3BRF111E47/E 14/01.07.46	33,278.71	0.00
DKK	521.55	Jyske Realkredit A/S 4% Ser 4 411.E.OA.53/E 22/01.01.23 DW	70.15	0.00
DKK	231,083.42	Jyske Realkredit A/S 4% Ser 4 411.E.OA.53/E 22/01.10.53	28,898.95	0.00
DKK	16,264.27	Jyske Realkredit A/S 4% Ser 4BRF111E 08/01.01.23 DW	2,187.35	0.00
DKK	1,624,253.45	Jyske Realkredit A/S 4% Ser 4BRF111E 08/01.04.40	218,035.98	0.03
DKK	310,923.95	Jyske Realkredit A/S 5% Ser 111B 02/01.01.23 DW	41,816.56	0.01
DKK	5,112,269.97	Jyske Realkredit A/S 5% Ser 111B 02/01.07.35	736,340.77	0.09
DKK	54,394.32	Jyske Realkredit A/S 7% Ser111C 94/01.01.23 DW	7,315.96	0.00
DKK	508,488.69	Jyske Realkredit A/S 7% Ser111C 94/01.10.26 ¹	75,235.22	0.01
DKK	125,863.37	Jyske Realkredit A/S FRN 20/01.03.22 DW	16,854.91	0.00
DKK	224,271.14	Jyske Realkredit A/S FRN 21/01.03.22 DW	30,042.82	0.00
DKK	101,598,392.63	Jyske Realkredit A/S FRN 21/01.07.25	13,643,521.83	1.61
DKK	89,279,846.68	Jyske Realkredit A/S FRN Sen Ser 422E S20/01.07.24	12,035,501.66	1.42
DKK	62,017,085.79	Kommunekredit 0% 22/15.06.24	7,959,502.63	0.94
DKK	961,425.79	Nordea Kredit Realkreditakties 0.5% 19/01.01.23 DW	129,287.54	0.02
DKK	59,417,773.72	Nordea Kredit Realkreditakties 0.5% Ser 0.5NDASD 19/01.10.40	6,212,011.72	0.73
DKK	25,840,452.41	Nordea Kredit Realkreditakties 1% 19/01.01.25	3,313,714.30	0.39
DKK	62,533,894.84	Nordea Kredit Realkreditakties 1% 19/01.10.24	8,077,337.68	0.95
DKK	12,920,226.21	Nordea Kredit Realkreditakties 1% 19/01.10.25	1,628,163.63	0.19
DKK	3,479,970.21	Nordea Kredit Realkreditakties 1% 21/01.04.27	422,075.97	0.05
DKK	11,019,905.65	Nordea Kredit Realkreditakties 1% 21/01.10.27	1,319,302.59	0.16
DKK	3,363,971.20	Nordea Kredit Realkreditakties 1% Sen 16/01.01.27	410,311.56	0.05

¹ See note 1 b) to the financial statements

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

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

SPARINVEST SICAV - SECURUS

Statement of investments and other net assets (in EUR) (continued) as at 31st December 2022

Currency	Number / nominal value	Description	Market value	% of total net assets *
DKK	68,580,560.70	Nordea Kredit Realkreditakties 1% Sen 19/01.04.25	8,752,452.16	1.03
DKK	5,799,950.34	Nordea Kredit Realkreditakties 1% Ser 1NDASDROJA 18/01.01.29	671,392.85	0.08
DKK	260,978.82	Nordea Kredit Realkreditakties 1.5% 15/01.01.23 DW	35,096.03	0.00
DKK	625.72	Nordea Kredit Realkreditakties 1.5% 19/01.01.23 DW	84.15	0.00
DKK	24,355.70	Nordea Kredit Realkreditakties 1.5% 21/01.01.23 DW	3,275.32	0.00
DKK	3,235,761.79	Nordea Kredit Realkreditakties 1.5% 21/01.10.53	335,059.59	0.04
DKK	13,987,966.14	Nordea Kredit Realkreditakties 1.5% NDASDRO37/2 15/01.10.37	1,625,779.59	0.20
DKK	543,232.88	Nordea Kredit Realkreditakties 1.5% Sen 17/01.01.23 DW	73,053.11	0.01
DKK	2,071,433.48	Nordea Kredit Realkreditakties 1.5% Ser 1.5NDASD 19/01.10.50	209,199.39	0.03
DKK	34,788,285.86	Nordea Kredit Realkreditakties 1.5% Ser CC2 Sen 17/01.10.40	3,982,710.73	0.47
DKK	29,799.32	Nordea Kredit Realkreditakties 2% 15/01.01.23 DW	4,007.42	0.00
DKK	37,615.26	Nordea Kredit Realkreditakties 2% 15/01.01.23 DW	5,058.52	0.00
DKK	13,956,850.40	Nordea Kredit Realkreditakties 2% 15/01.10.47	1,552,073.29	0.18
DKK	7,424.59	Nordea Kredit Realkreditakties 2% 17/01.01.23 DW	998.46	0.00
DKK	925,176.77	Nordea Kredit Realkreditakties 2% 17/01.10.50	102,738.21	0.01
DKK	3,056.97	Nordea Kredit Realkreditakties 2% Sen 17/01.01.23 DW	411.10	0.00
DKK	4,736,924.15	Nordea Kredit Realkreditakties 2% Sen 17/01.07.50	515,648.42	0.06
DKK	3,234,389.84	Nordea Kredit Realkreditakties 2% Ser 2NDASDRO47 15/01.10.47	364,036.63	0.04
DKK	104,399.90	Nordea Kredit Realkreditakties 2% Ser CC2 14/01.01.23 DW	14,039.73	0.00
DKK	2,220,211.03	Nordea Kredit Realkreditakties 2% Ser CC2 4/01.10.32	284,376.89	0.03
DKK	47,644.45	Nordea Kredit Realkreditakties 2.5% Ser CC2 4/01.01.23 DW	6,407.32	0.00
DKK	2,714,960.71	Nordea Kredit Realkreditakties 2.5% Ser CC2 4/01.10.37	338,214.68	0.04
DKK	24,647.02	Nordea Kredit Realkreditakties 3% 11/01.01.23 DW	3,314.63	0.00
DKK	53,163.94	Nordea Kredit Realkreditakties 3% 22/01.01.23 DW	7,149.69	0.00
DKK	9,179,748.99	Nordea Kredit Realkreditakties 3% 22/01.10.53	1,094,462.60	0.13
DKK	98,633.61	Nordea Kredit Realkreditakties 3% Sen 12/01.01.23 DW	13,264.63	0.00
DKK	5,242,037.66	Nordea Kredit Realkreditakties 3% Sen 12/01.10.44	659,776.91	0.08
DKK	735,133.80	Nordea Kredit Realkreditakties 3% Ser 3NDASDRO34 11/01.04.34	96,433.67	0.01
DKK	137,849.27	Nordea Kredit Realkreditakties 4% 03/01.01.23 DW	18,539.02	0.00
DKK	20,924.54	Nordea Kredit Realkreditakties 4% 10/01.01.23 DW	2,814.09	0.00
DKK	1,199,452.42	Nordea Kredit Realkreditakties 4% 10/01.10.41	161,011.68	0.02
DKK	56,982.52	Nordea Kredit Realkreditakties 4% 22/01.01.23 DW	7,663.44	0.00
DKK	12,863,243.69	Nordea Kredit Realkreditakties 4% 22/01.10.53	1,631,863.08	0.19
DKK	2,793,722.81	Nordea Kredit Realkreditakties 4% Ser 4 35/1 03/01.10.35	379,061.36	0.05
DKK	405,961.84	Nordea Kredit Realkreditakties FRN 21/01.01.23 DW	54,530.15	0.01
DKK	59,517,895.79	Nordea Kredit Realkreditakties FRN 21/01.07.24	7,999,387.25	0.95
DKK	556,853.47	Nordea Kredit Realkreditakties FRN 22/01.01.23 DW	74,469.43	0.01
DKK	583,158.98	Nordea Kredit Realkreditakties FRN 22/01.01.23 DW	78,295.02	0.01
DKK	194,048,917.93	Nordea Kredit Realkreditakties FRN 22/01.01.26	26,025,317.64	3.07
DKK	76,414,867.52	Nordea Kredit Realkreditakties FRN 22/01.07.25	10,286,935.87	1.22
DKK	117,062.12	Nykredit Realkredit AS 0.5% 19/01.01.23 DW	15,741.91	0.00
DKK	7,716,218.29	Nykredit Realkredit AS 0.5% Ser 0.5NYK01EA40/E 19/01.10.40	804,105.87	0.10
DKK	213,457.26	Nykredit Realkredit AS 0.5% Ser 05NYK01EA43/E 20/01.01.23 DW	28,704.63	0.00
DKK	15,765,293.07	Nykredit Realkredit AS 0.5% Ser 05NYK01EA43/E 20/01.10.43	1,610,091.57	0.19
DKK	101,327.64	Nykredit Realkredit AS 0.5% Ser 05NYK01EA53/E 20	13,626.01	0.00
DKK	11,498,573.04	Nykredit Realkredit AS 0.5% Ser 05NYK01EA53/E 20/01.10.53	1,042,866.58	0.12
DKK	10,259.29	Nykredit Realkredit AS 0.5% Ser 0.5NYK01EA50/E 19/01.01.23 DW	1,379.61	0.00
DKK	1,061,343.18	Nykredit Realkredit AS 0.5% Ser 0.5NYK01EA50/E 19/01.10.50	98,981.98	0.01
DKK	26,363.72	Nykredit Realkredit AS 1% 14/01.01.23 DW	3,545.30	0.00
DKK	237,174.08	Nykredit Realkredit AS 1% 14/01.04.27	30,928.25	0.00
DKK	1,739,985.10	Nykredit Realkredit AS 1% 20/01.01.31	190,508.49	0.02
DKK	30,480,412.68	Nykredit Realkredit AS 1% 20/01.07.26	3,771,134.64	0.45
DKK	1,974.68	Nykredit Realkredit AS 1% Ser 01E Sen Reg S 19/01.01.23 DW	265.54	0.00
DKK	218,627.79	Nykredit Realkredit AS 1% Ser 01E Sen Reg S 19/01.10.50	21,623.36	0.00
DKK	19,545,832.65	Nykredit Realkredit AS 1% Ser 13H 16/01.01.27	2,385,168.72	0.28
DKK	5,045,956.80	Nykredit Realkredit AS 1% Ser 13H/H Sen Reg S 17/01.01.28	600,179.72	0.07
DKK	6,379,945.38	Nykredit Realkredit AS 1% Ser 13H/H Sen Reg S 18/01.01.29	737,845.79	0.09
DKK	530,548.12	Nykredit Realkredit AS 1% Ser 1NYK01EA43/E 20	71,346.33	0.01
DKK	45,716,022.28	Nykredit Realkredit AS 1% Ser 1NYK01EA43/E 20/01.10.43	4,901,826.40	0.58
DKK	69,024.70	Nykredit Realkredit AS 1.5% 15/01.01.23 DW	9,282.33	0.00
DKK	172,037.03	Nykredit Realkredit AS 1.5% Ser 01E Sen 14/01.01.23 DW	23,135.28	0.00
DKK	5,124,960.38	Nykredit Realkredit AS 1.5% Ser 01E Sen 14/01.10.32	648,941.94	0.08
DKK	471,473.26	Nykredit Realkredit AS 1.5% Ser 01E/E Sen 17/01.01.23 DW	63,403.01	0.01
DKK	31,837,726.02	Nykredit Realkredit AS 1.5% Ser 01E/E Sen Reg S 17/01.10.40	3,642,456.36	0.43

* Minor 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 2022

Currency	Number / nominal value	Description	Market value	% of total net assets *
DKK	3,971,810.98	Nykredit Realkredit AS 1.5% Ser 1.5NYK01EA37/E 15/01.10.37	461,562.31	0.06
DKK	216,443.97	Nykredit Realkredit AS 2% 14	29,107.45	0.00
DKK	1,566.73	Nykredit Realkredit AS 2% 2NYK01DA47/E 15/01.01.23 DW	210.70	0.00
DKK	1,004,145.00	Nykredit Realkredit AS 2% 2NYK01DA47/E 15/01.10.47	111,663.37	0.01
DKK	11,747,422.17	Nykredit Realkredit AS 2% Sen 14/01.07.37	1,427,790.12	0.17
DKK	18,551.77	Nykredit Realkredit AS 2% Ser 01E Sen Reg S 17/01.01.23 DW	2,494.84	0.00
DKK	16,987,679.75	Nykredit Realkredit AS 2% Ser 01E Sen Reg S 17/01.10.50	1,849,460.13	0.22
DKK	603,816.21	Nykredit Realkredit AS 2% Ser 2NYK01EA50/E 17/01.01.23 DW	81,201.38	0.01
DKK	76,789,433.81	Nykredit Realkredit AS 2% Ser 2NYK01EA50/E 17/01.10.50	8,523,682.84	1.01
DKK	131,120.72	Nykredit Realkredit AS 2% Ser SDO 15/01.01.23 DW	17,633.15	0.00
DKK	14,753,351.88	Nykredit Realkredit AS 2% Ser SDO 15/01.10.47	1,659,951.93	0.20
DKK	2,155.94	Nykredit Realkredit AS 2.5% Sen 14/01.01.23 DW	289.94	0.00
DKK	112,939.99	Nykredit Realkredit AS 2.5% Sen 14/01.10.36	14,156.15	0.00
DKK	68,253.37	Nykredit Realkredit AS 3% 12/01.01.23 DW	9,178.98	0.00
DKK	14,142,967.40	Nykredit Realkredit AS 3% 12/01.10.44	1,775,849.67	0.21
DKK	3,690.75	Nykredit Realkredit AS 3% Sen Ser 01E 14/01.01.23 DW	496.35	0.00
DKK	368,865.35	Nykredit Realkredit AS 3% Sen Ser 01E 14/01.10.47	45,835.87	0.01
DKK	341.73	Nykredit Realkredit AS 3% Ser 01E. 14/01.01.23 DW	45.96	0.00
DKK	148,256.95	Nykredit Realkredit AS 3% Ser 01E. 14/01.10.46	18,551.36	0.00
DKK	19,465.79	Nykredit Realkredit AS 3% Ser 3NYK01EA53/E 22/01.01.23 DW	2,617.83	0.00
DKK	3,372,469.66	Nykredit Realkredit AS 3% Ser 3NYK01EA53/E 22/01.10.53	401,860.80	0.05
DKK	37,618.07	Nykredit Realkredit AS 3.5% Ser 01E 12/01.01.23 DW	5,059.09	0.00
DKK	3,280,731.97	Nykredit Realkredit AS 3.5% Ser 01E 12/01.07.44	426,831.80	0.05
DKK	19,673.03	Nykredit Realkredit AS 3.5% Ser 01E. 12/01.01.23 DW	2,645.75	0.00
DKK	1,476,369.41	Nykredit Realkredit AS 3.5% Ser 01E. 12/01.10.44	192,476.58	0.02
DKK	59,266.90	Nykredit Realkredit AS 3.5% Ser 35NYK01EA53/E 22/01.01.23 DW	7,970.55	0.00
DKK	11,144,773.68	Nykredit Realkredit AS 3.5% Ser 35NYK01EA53/E 22/01.10.53	1,372,213.13	0.16
DKK	23,613.28	Nykredit Realkredit AS 4% 22/01.01.23 DW	3,175.69	0.00
DKK	18,144.46	Nykredit Realkredit AS 4% Ser 4NYK01EA43/E 22/01.01.23 DW	2,440.21	0.00
DKK	2,301,835.68	Nykredit Realkredit AS 4% Ser 4NYK01EA43/E 22/01.10.43	294,429.42	0.04
DKK	5,070,294.81	Nykredit Realkredit AS 4% Ser 4NYK01EA53/E 22/01.10.53	642,749.52	0.08
DKK	13,081.56	Nykredit Realkredit AS 4% Ser 4NYK01EDA53/E 22	1,759.31	0.00
DKK	28,191,034.95	Nykredit Realkredit AS 4% Ser 4NYK01EDA53/E 22/01.10.53	3,524,733.32	0.42
DKK	112,746.65	Nykredit Realkredit AS 5% Ser 5NYK01EA43/E 22/01.01.23 DW	15,163.44	0.00
DKK	41,231,977.21	Nykredit Realkredit AS 5% Ser 5NYK01EA43/E 22/01.10.43	5,460,032.09	0.65
DKK	8,602.20	Nykredit Realkredit AS 5% Ser 5NYK01EA53/E 22/01.01.23 DW	1,156.92	0.00
DKK	5,327,352.11	Nykredit Realkredit AS 5% Ser 5NYK01EA53/E 22/01.10.53	705,302.46	0.08
DKK	206,426.34	Nykredit Realkredit AS 6% Ser 03C 93/01.01.23 DW	27,763.29	0.00
DKK	1,056,849.89	Nykredit Realkredit AS 6% Ser 03C 93/01.10.26	144,960.11	0.02
DKK	39,698.54	Nykredit Realkredit AS 6% Ser 6NYK01EA53/E 22/01.01.23 DW	5,339.25	0.00
DKK	20,632,663.39	Nykredit Realkredit AS 6% Ser 6NYK01EA53/E 22/01.10.53	2,793,263.94	0.33
DKK	20,530.22	Nykredit Realkredit AS 6% Ser 6NYK01EDA53/E 22/01.01.23 DW	2,761.21	0.00
DKK	25,819,922.19	Nykredit Realkredit AS 6% Ser 6NYK01EDA53/E 22/01.10.53	3,482,411.45	0.41
DKK	65,004.74	Nykredit Realkredit AS FRN 19/01.01.23 DW	8,705.22	0.00
DKK	32,335,909.34	Nykredit Realkredit AS FRN 19/01.10.23	4,355,393.97	0.52
DKK	67,501.09	Nykredit Realkredit AS FRN 20/01.03.22 DW	9,042.03	0.00
DKK	399,251.10	Nykredit Realkredit AS FRN 21/01.01.23 DW	53,639.90	0.01
DKK	87,050.03	Nykredit Realkredit AS FRN 21/01.01.23 DW	11,663.91	0.00
DKK	247,722.78	Nykredit Realkredit AS FRN 21/01.01.23 DW	33,186.75	0.00
DKK	228,386.07	Nykredit Realkredit AS FRN 22/01.01.23 DW	30,670.10	0.00
DKK	428,299.10	Nykredit Realkredit AS FRN 22/01.01.23 DW	57,352.08	0.01
DKK	24,464,173.71	Nykredit Realkredit AS FRN Ser F3NYK32Gokt24/G 21/01.10.24	3,285,427.97	0.39
DKK	41,019,786.57	Nykredit Realkredit AS FRN Ser F3NYK32Gokt25/G 22/01.10.25	5,513,295.11	0.65
DKK	30,149,836.65	Nykredit Realkredit AS FRN Ser F3NYK32Hokt23/H 20/01.10.23	4,057,602.26	0.48
DKK	25,530,837.56	Nykredit Realkredit AS FRN Ser F3NYK32Hokt24/H 21/01.10.24	3,426,513.18	0.41
DKK	119,871,630.85	Nykredit Realkredit AS FRN Ser F6NYK32Hj24/H 21/01.07.24	16,072,910.64	1.90
DKK	81,051.46	Nykredit Realkredit AS FRN Ser F6NYK32Hja25/H 21/01.01.23 DW	10,883.90	0.00
DKK	18,730,749.27	Nykredit Realkredit AS FRN Ser F6NYK32Hja25/H 21/01.01.25	2,514,573.40	0.30
DKK	56,048,517.15	Nykredit Realkredit AS FRN Ser F6NYK32Hju25/H 22/01.07.25	7,509,953.52	0.89
DKK	49,657.36	Realkredit Danmark A/S 0.5% 20/01.01.23 DW	6,677.66	0.00
DKK	82,383.33	Realkredit Danmark A/S 0.5% 19/01.01.23 DW	11,078.48	0.00
DKK	21,077.25	Realkredit Danmark A/S 0.5% 19/01.01.23 DW	2,834.36	0.00
DKK	73,975.57	Realkredit Danmark A/S 0.5% 19/01.01.23 DW	9,947.75	0.00
DKK	4,845,605.02	Realkredit Danmark A/S 0.5% 19/01.10.40	504,972.76	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 2022

Currency	Number / nominal value	Description	Market value	% of total net assets *
DKK	510,401.99	Realkredit Danmark A/S 0.5% 20/01.01.23 DW	68,636.21	0.01
DKK	28,175,120.92	Realkredit Danmark A/S 0.5% Ser 0.5RDS27SSA50/S 19/01.10.50	2,581,152.85	0.31
DKK	37,508,664.47	Realkredit Danmark A/S 0.5% Ser 0.5RDS22S43/S 20/01.10.43	3,831,348.01	0.46
DKK	8,639,618.74	Realkredit Danmark A/S 0.5% Ser 0.5RDS23S50/S 19/01.10.50	805,751.52	0.10
DKK	5,750,292.98	Realkredit Danmark A/S 0.5% Ser 0.5RDS23S53/S 20/01.10.53	521,137.94	0.06
DKK	314,063.59	Realkredit Danmark A/S 1% 14/01.01.23 DW	42,234.21	0.01
DKK	88,239,721.45	Realkredit Danmark A/S 1% Sen 14/01.01.26	11,050,436.89	1.30
DKK	125.42	Realkredit Danmark A/S 1% Ser 1.0RD27SSA50/S 19/01.01.23 DW	16.87	0.00
DKK	92,994.82	Realkredit Danmark A/S 1% Ser 1.0RD27SSA50/S 19/01.10.50	8,688.68	0.00
DKK	23,323,920.31	Realkredit Danmark A/S 1% Ser 10 Sen 16/01.04.28	2,753,980.03	0.33
DKK	93,025,628.68	Realkredit Danmark A/S 1% Ser 10F Sen 14/01.04.25	11,870,514.60	1.40
DKK	4,135,364.59	Realkredit Danmark A/S 1% Ser 1RD10F25JA2IT/T 21/01.01.25	529,310.52	0.06
DKK	87,599,133.68	Realkredit Danmark A/S 1% Ser 1RD10F25JARF/T 14/01.01.25	11,245,094.50	1.33
DKK	10,439,910.62	Realkredit Danmark A/S 1% Ser 1RD10F27JARF/T 15/01.01.27	1,273,900.14	0.15
DKK	24,204,196.96	Realkredit Danmark A/S 1% Ser 1RD10F28JARF/T 16/01.01.28	2,878,896.25	0.34
DKK	48,125.06	Realkredit Danmark A/S 1% Ser 1RSDRO21S32S 15/01.01.23 DW	6,471.70	0.00
DKK	1,572,318.52	Realkredit Danmark A/S 1% Ser 1RSDRO21S32S 15/01.10.32	190,655.65	0.02
DKK	2,760,980.05	Realkredit Danmark A/S 1% Ser 20S Sen 14/01.04.27	360,170.46	0.04
DKK	72,258.74	Realkredit Danmark A/S 1.5% 21/01.01.23 DW	9,717.25	0.00
DKK	29,071.47	Realkredit Danmark A/S 1.5% 14/01.01.23 DW	3,909.49	0.00
DKK	73,471.37	Realkredit Danmark A/S 1.5% 17/01.01.23 DW	9,880.31	0.00
DKK	5,672.46	Realkredit Danmark A/S 1.5% 21/01.01.23 DW	762.82	0.00
DKK	5,770,791.61	Realkredit Danmark A/S 1.5% Ser 1.5RD27SSA53/S 21/01.10.53	563,534.75	0.07
DKK	4,986,370.45	Realkredit Danmark A/S 1.5% Ser 1.5RDS22S40/S 17/01.07.40	570,596.01	0.07
DKK	9,672,081.57	Realkredit Danmark A/S 1.5% Ser 1.5RDS23S53/S 21/01.10.53	1,000,557.98	0.12
DKK	859,203.19	Realkredit Danmark A/S 1.5% Ser 21S 14/01.04.32	108,202.86	0.01
DKK	135,242.39	Realkredit Danmark A/S 1.5% Ser 22S 15/01.01.23 DW	18,187.18	0.00
DKK	7,722,177.85	Realkredit Danmark A/S 1.5% Ser 22S 15/01.10.37	897,058.40	0.11
DKK	712,011.34	Realkredit Danmark A/S 2% 12/01.01.23 DW	95,751.49	0.01
DKK	51,642.25	Realkredit Danmark A/S 2% 14/01.01.23 DW	6,944.86	0.00
DKK	1,446,251.14	Realkredit Danmark A/S 2% MTN Ser 21S Sen 14/01.07.31	183,777.44	0.02
DKK	26,284.10	Realkredit Danmark A/S 2% Ser 23 Sen 17/01.01.23 DW	3,534.69	0.00
DKK	3,368,884.63	Realkredit Danmark A/S 2% Ser 23 Sen 17/01.07.50	374,041.51	0.05
DKK	11,394,364.32	Realkredit Danmark A/S 2% Ser 2RD21SS29/S 12/01.10.29	1,473,465.34	0.17
DKK	15,684.10	Realkredit Danmark A/S 2% Ser 2RSDRO23S47/S 15/01.01.23 DW	2,109.20	0.00
DKK	1,782,096.32	Realkredit Danmark A/S 2% Ser 2RSDRO23S47/S 15/01.10.47	200,513.57	0.02
DKK	1,956.40	Realkredit Danmark A/S 2.5% 14/01.01.23 DW	263.10	0.00
DKK	107,404.58	Realkredit Danmark A/S 2.5% Ser 2.5RSDRO22S37/S 14/01.04.36	13,527.97	0.00
DKK	131,870.07	Realkredit Danmark A/S 3% 12/01.01.23 DW	17,734.41	0.00
DKK	15,022,338.06	Realkredit Danmark A/S 3% Ser 27S 12/01.10.44	1,886,257.00	0.22
DKK	61,475.03	Realkredit Danmark A/S 3.5% 12/01.01.23 DW	8,267.52	0.00
DKK	4,202,046.46	Realkredit Danmark A/S 3.5% 12/01.07.44	544,787.31	0.07
DKK	85,002.24	Realkredit Danmark A/S 4% 03/01.01.23	11,431.75	0.00
DKK	5,254.56	Realkredit Danmark A/S 4% Ser 4.0RD27SSA53/S 22/01.01.23 DW	706.67	0.00
DKK	3,818,937.14	Realkredit Danmark A/S 4% Ser 4.0RD27SSA53/S 22/01.10.53	477,536.75	0.06
DKK	31,200.58	Realkredit Danmark A/S 4% Ser 4.0RDS23S53/S 22/01.01.23 DW	4,196.09	0.00
DKK	6,450,403.54	Realkredit Danmark A/S 4% Ser 4.0RDS23S53/S 22/01.10.53	817,780.77	0.10
DKK	2,121,337.73	Realkredit Danmark A/S 4% Ser 4D23Ds 35 03/01.10.35	287,829.98	0.03
DKK	71,214.44	Realkredit Danmark A/S 7% Ser 23C 93/01.01.23 DW	9,578.24	0.00
DKK	601,589.34	Realkredit Danmark A/S 7% Ser 23C 93/01.10.26 ¹	88,767.53	0.01
DKK	71,616.50	Realkredit Danmark A/S 8% Ser 23C 16/01.01.23 DW	9,632.57	0.00
DKK	714,822.21	Realkredit Danmark A/S 8% Ser 23C 16/01.10.26	103,333.60	0.01
DKK	476,344.26	Realkredit Danmark A/S FRN 07/01.01.23 DW	63,965.15	0.01
DKK	105,359.29	Realkredit Danmark A/S FRN Ser RD11F6IU23RF/T 19/01.01.23 DW	14,149.76	0.00
DKK	36,474,948.56	Realkredit Danmark A/S FRN Ser RD11F6IU23RF/T 19/01.07.23	4,907,592.90	0.58
DKK	48,996.14	Realkredit Danmark A/S FRN Ser RD11SFA24RF/T 20/01.01.23 DW	6,578.72	0.00
DKK	15,135,314.62	Realkredit Danmark A/S FRN Ser RD11SFA24RF/T 20/01.07.24	2,035,748.87	0.24
DKK	49,958.82	Realkredit Danmark A/S FRN Ser RD12E24GRN/T 21/01.01.23 DW	6,710.63	0.00
DKK	20,363,589.53	Realkredit Danmark A/S FRN Ser RD12E24GRN/T 21/01.07.24	2,738,421.13	0.32
DKK	102,167.46	Realkredit Danmark A/S FRN Ser RD12SFA24RF/T 20/01.01.23 DW	13,719.05	0.00
DKK	19,462,526.59	Realkredit Danmark A/S FRN Ser RD12SFA24RF/T 20/01.07.24	2,620,573.29	0.31
DKK	397,468.97	Realkredit Danmark A/S FRN Ser RD12SFA25RF/T 21/01.01.23 DW	53,385.40	0.01

¹ See note 1 b) to the financial statements

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

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

SPARINVEST SICAV - SECURUS

Statement of investments and other net assets (in EUR) (continued) as at 31st December 2022

Currency	Number / nominal value	Description	Market value	% of total net assets *
DKK	42,500,516.36	Realkredit Danmark A/S FRN Ser RD12SFA25RF/T 21/01.07.25	5,702,197.85	0.67
DKK	28,761.18	Realkredit Danmark A/S FRN Ser RD12SFA26RF/T 22/01.01.23 DW	3,861.29	0.00
DKK	6,136,673.93	Realkredit Danmark A/S FRN Ser RD12SFA26RF/T 22/01.07.26	824,680.47	0.10
DKK	30,358,944.91	Realkredit Danmark A/S FRN Ser RD13D6FOA 38 07/01.01.38	4,113,076.37	0.49
DKK	0.10	Realkredit Danmark A/S FRN Ser RD31SSCFOA41/S 07/01.10.41	0.02	0.00
DKK	102,791.70	Totalkredit A/S 4% Ser 4TK111C 25/C 03/01.01.23 DW	13,824.20	0.00
DKK	503,739.51	Totalkredit A/S 4% Ser 4TK111C 25/C 03/01.07.25	68,281.27	0.01
			450,599,430.11	53.31
EUR	41,994.31	Air Liquide Finance 0.375% EMTN 21/20.09.33	30,055.11	0.00
EUR	111,984.83	Allianz SE VAR 20/30.04.Perpetual	83,092.18	0.01
EUR	125,982.93	Allianz SE VAR Reg S Sub 13/24.10.Perpetual	125,292.55	0.02
EUR	28,529.98	Almirall SA 2.125% 21/30.09.26	26,156.14	0.00
EUR	193,749.51	Amadeus IT Group SA 1.5% Conv 20/09.04.25	215,807.88	0.03
EUR	83,988.62	Amprion GmbH 3.45% Ser 2 22/22.09.27	82,326.07	0.01
EUR	181,975.34	Amprion GmbH 3.971% Ser 3 22/22.09.32	178,929.08	0.02
EUR	387,499.01	AMS OSRAM AG 2.125% Conv Sen Reg S 20/03.11.27	270,352.24	0.03
EUR	242,186.88	Anlian Cap Ltd 0% Conv Anta Sports Products Ltd 20/05.02.25	284,143.34	0.03
EUR	195,973.45	ANZ Banking Group Ltd VAR Sub 19/21.11.29	181,700.70	0.02
EUR	453,363.17	Ardagh Metal Packaging 3% 21/01.09.29	333,153.93	0.04
EUR	672,832.48	Argentina 0.125% Sk Sen 20/09.07.30	165,954.14	0.02
EUR	10,899.04	Argentina 0.5% Sk Sen 20/09.07.29	2,737.74	0.00
EUR	363,950.69	Assicurazioni Generali SpA VAR EMTN Reg S 14/21.11.Perpet	354,881.04	0.04
EUR	419,943.10	AT&T Inc 1.6% Sen 20/19.05.28	372,260.66	0.04
EUR	139,981.03	AT&T Inc 1.8% 18/05.09.26	130,209.66	0.02
EUR	195,973.45	ATF Netherlands BV 0% EMTN 20/16.07.26	139,399.83	0.02
EUR	40,364.48	Atos SE 0% Conv Worldlin Sen Reg S 19/06.11.24	32,813.50	0.00
EUR	242,186.88	Audax Energia S.A. 2.75% Conv AudRenov Be 20/30.11.25	160,761.23	0.02
EUR	153,979.14	Aurizon Network Pty Ltd 3.125% EMTN Reg S Sen 16/01.06.26	148,740.77	0.02
EUR	69,990.52	Australia P Airp (Mel) Pty Ltd 1.75% EMTN Sen 14/15.10.24	67,069.81	0.01
EUR	292,092.67	Avantor Funding Inc 2.625% 20/01.11.25	276,738.82	0.03
EUR	498,377.96	Avantor Funding Inc 3.875% Sen Reg S 20/15.07.28	462,061.15	0.06
EUR	447,939.31	Avery Dennison Corp 1.25% Sen 17/03.03.25	435,979.33	0.05
EUR	573,922.24	Axa SA VAR Sub 14/07.11.Perpetual	562,165.45	0.07
EUR	240,297.35	Azerion Hg BV 7.25% 21/28.04.24	229,483.97	0.03
EUR	464,436.72	B2 Holding ASA FRN 22/22.09.26	456,889.62	0.05
EUR	167,977.24	Bank of America Corp 1.95% EMTN 22/27.10.26	157,574.41	0.02
EUR	237,967.76	Bank of America Corp VAR EMTN 21/24.05.32	182,161.94	0.02
EUR	279,962.07	Bank of America Corp VAR EMTN 22/27.04.33	243,968.74	0.03
EUR	293,960.17	Bank of America Corp VAR EMTN Ser 877 20/26.10.31	221,028.65	0.03
EUR	386,090.02	Banque Centrale de Tunisie 6.375% Sen Reg S 19/15.07.26	244,701.92	0.03
EUR	27,996.21	Bayerische LB VAR Ser 867 21/22.11.32	21,224.21	0.00
EUR	135,044.35	Belden Inc 3.375% 21/15.07.31	113,146.91	0.01
EUR	292,092.67	Belden Inc 3.375% Sen Sub Reg S 17/15.07.27	268,503.26	0.03
EUR	141,475.03	Belden Inc 3.875% 18/15.03.28	129,682.38	0.02
EUR	111,984.83	Berkshire Hathaway Inc 0.5% 21/15.01.41	60,523.88	0.01
EUR	69,990.52	Bertelsmann SE & Co KGaA 3.5% 22/29.05.29	67,952.39	0.01
EUR	285,299.82	Betsson AB FRN 22/23.06.25	289,553.64	0.04
EUR	304,271.02	BidCo RelyOn Nutec AS FRN 18/11.09.23	296,664.24	0.03
EUR	347,134.53	Bigben Interactive 1.125% Conv Nacon 21/19.02.26	250,747.42	0.03
EUR	181,975.34	BNP Paribas SA VAR EMTN 21/31.08.33	141,036.36	0.02
EUR	139,981.03	Booking Holdings Inc 4.5% 22/15.11.31	141,342.35	0.02
EUR	461,937.41	BPCE S.A. VAR 22/02.03.29	402,144.24	0.05
EUR	167,977.24	Bq Féd du Crédit Mutuel 1.125% EMTN Ser 525 21/19.11.31	125,012.02	0.02
EUR	406,100.78	Bq Ouest Africaine de Dev 2.75% 21/22.01.33	311,316.86	0.04
EUR	251,965.86	Caixabank SA VAR EMTN 22/13.04.26	235,580.52	0.03
EUR	181,369.17	Carnival Corp 7.625% 20/01.03.26	147,008.79	0.02
EUR	257,227.33	Catalent Pharma Solutions Inc 2.375% Sen Reg S 20/01.03.28	210,881.40	0.03
EUR	16,145.79	Cellnex Telecom SA 0.5% Conv EMTN 19/05.07.28	16,004.52	0.00
EUR	279,962.07	Citigroup Inc 2% EMTN Ser7623 Tr 1 Sen Reg S 19/07.03.34	211,904.69	0.03
EUR	265,963.96	Citigroup Inc VAR 22/22.09.28	259,223.10	0.03
EUR	377,948.79	Citigroup Inc VAR EMTN Sen Reg S 20/06.07.26	352,492.05	0.04
EUR	220,470.13	Coca-Cola Co 0.125% 20/15.03.29	180,352.28	0.02
EUR	97,986.72	Coca-Cola Co 0.125% 21/09.03.29	80,489.23	0.01

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

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

SPARINVEST SICAV - SECURUS

Statement of investments and other net assets (in EUR) (continued) as at 31st December 2022

Currency	Number / nominal value	Description	Market value	% of total net assets *
EUR	125,982.93	Coca-Cola Co 1% 21/09.03.41	81,020.25	0.01
EUR	83,988.62	Colgate-Palmolive Co 1.375% EMTN Ser H 19/06.03.34	68,431.40	0.01
EUR	181,975.34	Comcast Corp 0% 21/14.09.26	158,808.97	0.02
EUR	69,990.52	Comcast Corp 0.25% 21/14.09.29	55,503.18	0.01
EUR	460,288.58	Corestate Capital Holding SA 1.375% Conv 17/01.04.23	52,933.18	0.00
EUR	251,900.19	Cote d'Ivoire 5.125% 17/15.06.25	243,519.47	0.03
EUR	238,952.05	Cote d'Ivoire 5.875% Sk 19/17.10.31	200,968.23	0.02
EUR	226,003.91	Cote d'Ivoire 6.875% Sk Sen Reg S 19/17.10.40	170,945.97	0.02
EUR	209,971.55	Credit Suisse Group AG VAR 22/01.03.29	208,868.15	0.03
EUR	156,235.61	Credit Suisse Group AG VAR EMTN Partizsch 20/14.01.28	116,831.43	0.01
EUR	97,986.72	Credit Suisse Group AG VAR Partizsch 22/02.04.32	70,839.99	0.01
EUR	279,962.07	Credit Suisse Group AG VAR Partizsch 22/13.10.26	238,390.50	0.03
EUR	311,932.48	Croatia 1.125% Sen Reg S 19/19.06.29	266,090.88	0.03
EUR	167,977.24	Danfoss Finance I BV 0.375% EMTN 21/28.10.28	135,218.32	0.02
EUR	125,982.93	Danfoss Finance II BV 0.75% EMTN 21/28.04.31	93,962.48	0.01
EUR	237,967.76	Danske Bank A/S VAR EMTN 22/17.02.27	216,227.02	0.03
EUR	600,491.67	Darling Global Fin BV 3.625% Sen Reg S 18/15.05.26	587,406.95	0.07
EUR	223,969.65	De Volksbank NV VAR 22/04.05.27	208,065.57	0.03
EUR	80,728.96	Delivery Hero SE 1% Conv Sen Reg S 20/23.01.27	64,196.48	0.01
EUR	69,990.52	Deutsche Bank AG VAR EMTN 22/24.06.32	61,954.21	0.01
EUR	80,728.96	Deutsche Lufthansa AG 2% Conv EMTN Sen 20/17.11.25	86,337.20	0.01
EUR	419,943.10	Deutschland 1% 22/15.05.38	333,035.88	0.04
EUR	139,981.03	Dexia Kommunal Deutschland AG 2.625% EMTN 22/24.08.27	130,635.90	0.02
EUR	363,950.69	DH Europe II Sàrl 1.8% Sen 19/18.09.49	235,301.40	0.03
EUR	201,822.40	DiaSorin SpA 0% Conv 21/05.05.28	176,645.06	0.02
EUR	251,965.86	Digital Intrepid Holding BV 1.375% 22/18.07.32	179,123.79	0.02
EUR	44,879.22	DLR Kredit A/S FRN 17/01.01.23	44,705.94	0.01
EUR	2,434,305.60	DLR Kredit A/S FRN Ser EB3 OA E B RF 2028/B Sen 17/01.01.28	2,449,422.64	0.29
EUR	139,981.03	Dover Corp 1.25% Sen 16/09.11.26	126,756.33	0.02
EUR	321,956.38	DSV A/S 0.375% Sen 20/26.02.27	278,044.75	0.03
EUR	349,952.58	DSV A/S 1.75% Sen /20.09.24	337,847.73	0.04
EUR	405,945.00	DSV Finance BV 0.5% EMTN 21/03.03.31	304,954.00	0.04
EUR	56,510.27	Duerr AG 0.75% Conv 20/15.01.26	62,099.14	0.01
EUR	195,973.45	Eaton Capital Unlimited Co 0.128% 21/08.03.26	174,775.00	0.02
EUR	362,547.94	Egypt 4.75% EMTN Sen Reg S 18/16.04.26	302,082.20	0.04
EUR	202,972.50	Elenia Finance Oyj 0.375% EMTN Sen Reg S 20/06.02.27	171,633.54	0.02
EUR	167,977.24	Erste Group Bank AG 0.875% EMTN 21/15.11.32	133,206.79	0.02
EUR	41,994.31	Eurogrid GmbH 3.279% EMTN 22/05.09.31	40,161.26	0.01
EUR	139,981.03	Export Import Bank Korea (The) 0.625% EMTN Sen 18/11.07.23	138,168.98	0.02
EUR	279,962.07	Fairfax Financial Holdings Ltd 2.75% Sen Reg S 18/29.03.28	244,805.83	0.03
EUR	13,998.10	FCA Bank SpA Irish Branch 0% EMTN 21/16.04.24	13,321.65	0.00
EUR	251,965.86	Fidelity Natl Inform Serv Inc 0.625% Sen 19/03.12.25	229,333.02	0.03
EUR	111,984.83	Fidelity Natl Inform Serv Inc 1% Sen 19/03.12.28	92,952.44	0.01
EUR	387,404.56	Food Service Project SA 5.5% 22/21.01.27	361,434.89	0.04
EUR	180,010.60	Ford Motor Cred Co LLC 3.25% EMTN Sen 20/15.09.25	171,504.20	0.02
EUR	771,249.36	Fortune Star BVI Ltd 3.95% 21/02.10.26	457,235.19	0.05
EUR	114,936.11	Garfunkelux Holdco 3 SA 6.75% 20/01.11.25	92,243.12	0.02
EUR	121,093.44	Geely Sweden Finance AB 0% Conv Volvo B Sen RegS 19/21.05.24	145,513.75	0.02
EUR	67,385.10	Getlink SE 3.5% 20/30.10.25	65,719.34	0.01
EUR	306,770.05	Glanbia Co-Operative Soc Ltd 1.875% Conv 22/27.01.27	273,244.69	0.03
EUR	242,186.88	Global Fashion Group SA 1.25% Conv 21/15.03.28	180,748.91	0.02
EUR	242,186.88	GN Store Nord Ltd 0% Conv Sen Reg S 19/21.05.24	219,038.66	0.03
EUR	239,364.55	GN Store Nord Ltd 0.875% EMTN 21/25.11.24	215,357.48	0.03
EUR	226,349.33	Goodman Australia Finance Ltd 1.375% 17/27.09.25	208,045.59	0.03
EUR	278,191.36	Graphic Packaging Intl Inc 2.625% 21/01.02.29	244,804.23	0.03
EUR	347,256.90	Grifols Escrow Issuer SA 3.875% 21/15.10.28	293,345.26	0.04
EUR	195,634.16	Grifols SA 3.2% Sen Reg S /01.05.25	181,101.48	0.02
EUR	244,542.70	Heimstaden AB 4.25% 21/09.03.26	173,564.18	0.02
EUR	90,029.57	Heimstaden AB 4.375% 21/06.03.27	60,636.26	0.01
EUR	192,920.50	Heimstaden AB VAR 21/15.01.Perpetual	88,492.64	0.01
EUR	80,728.96	HelloFresh SE 0.75% Conv 20/13.05.25	69,711.08	0.01
EUR	111,984.83	HSBC Holdings Plc VAR 22/16.11.32	113,526.29	0.01
EUR	176,614.17	Huhtamaki Oyj 4.25% 22/09.06.27	172,857.59	0.02
EUR	209,971.55	Iberdrola Finanzas SA 3.375% EMTN 22/22.11.32	201,751.17	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 2022

Currency	Number / nominal value	Description	Market value	% of total net assets *
EUR	419,943.10	IBM Corp 0.875% EMTN 22/09.02.30	344,775.38	0.04
EUR	90,987.67	IBM Corp 0.875% EMTN Sen 19/31.01.25	86,348.21	0.01
EUR	234,468.23	IBM Corp 1.25% EMTN 22/09.02.34	177,954.36	0.02
EUR	83,988.62	ING Groep NV VAR 22/24.08.33	78,986.26	0.01
EUR	94,487.20	Intesa Sanpaolo SpA 2.125% EMTN Sen Ser 942 20/26.05.25	90,492.28	0.01
EUR	279,962.07	Intesa Sanpaolo SpA 6.625% EMTN Sub 13/13.09.23	285,211.35	0.03
EUR	50,946.40	Intl Personal Finance Plc 9.75% Sen 20/12.11.25	42,489.29	0.01
EUR	370,440.09	Intrum AB 3.5% EMTN Sen Reg S 19/15.07.26	312,323.60	0.04
EUR	296,261.97	Intrum AB 4.875% 20/15.08.25	270,724.19	0.03
EUR	25,722.73	IQVIA Inc 2.25% 21/15.03.29	21,735.96	0.00
EUR	839,886.20	Italia 2.5% Ser 10Y 22/01.12.32	698,130.20	0.08
EUR	78,117.81	Jaguar Land Rover Automoti Plc 4.5% Sen Reg S 18/15.01.26	67,520.35	0.01
EUR	129,064.20	Jaguar Land Rover Automoti Plc 5.875% Sen Reg S 19/15.11.24	121,667.54	0.02
EUR	565,988.50	Jaguar Land Rover Automoti Plc 6.875% Sen Reg S 19/15.11.26	504,966.45	0.06
EUR	790,922.58	James Hardie Intl Finance Ltd 3.625% 18/01.10.26	741,687.66	0.09
EUR	111,984.83	JDE Peet's BV 0.244% EMTN Ser 5 21/16.01.25	104,074.78	0.01
EUR	69,990.52	John Deere Cash Mgt Sàrl 2.2% EMTN Ser 13 20/02.04.32	62,395.50	0.01
EUR	251,965.86	Johnson Controls Intl Plc 0.375% Sen 20/15.09.27	215,010.03	0.03
EUR	97,986.72	JPMorgan Chase & Co VAR EMTN 21/17.02.33	70,565.14	0.01
EUR	335,954.48	JPMorgan Chase & Co VAR EMTN 22/23.03.30	292,651.63	0.04
EUR	254,011.99	Jyske Bank AS VAR EMTN 21/04.12.Perpetual	194,215.02	0.02
EUR	405,945.00	Jyske Bank AS VAR EMTN Sen Reg S 20/28.01.31	347,933.43	0.04
EUR	57,876.15	Jyske Bank AS VAR Sub Reg S 17/21.03.Perpetual	50,285.69	0.01
EUR	209,971.55	Kering 1.875% EMTN 22/05.05.30	191,591.69	0.02
EUR	370,949.74	Koninklijke Philips NV 1.875% EMTN 22/05.05.27	337,510.48	0.04
EUR	167,977.24	Koninklijke Philips NV 2.125% EMTN 22/05.11.29	145,040.79	0.02
EUR	251,965.86	Koninklijke Philips NV 2.625% EMTN 22/05.05.33	211,051.64	0.03
EUR	1,372.39	Korian SA 0.875% Conv Sen Reg S 20/06.03.27	55,450.12	0.01
EUR	911.51	Korian SA VAR Conv 21/08.03.Perpetual	25,623.10	0.00
EUR	564,853.45	Kronos Intl Inc 3.75% Sen Reg S 17/15.09.25	495,113.82	0.06
EUR	251,965.86	Linde PLC 1.625% 22/31.03.35	202,322.28	0.02
EUR	762,619.06	Link Mobility Gr Hg ASA 3.375% 144A 20/15.12.25	645,366.37	0.08
EUR	181,975.34	Lloyds Banking Group Plc VAR EMTN Ser LBG0010 19/12.11.25	169,999.54	0.02
EUR	238,952.05	Macedonia 1.625% 21/10.03.28	187,884.41	0.02
EUR	489,933.62	Magna International Inc 1.5% Sen 17/25.09.27	434,992.46	0.05
EUR	41,994.31	Mapfre SA VAR Sub 17/31.03.47	39,667.20	0.01
EUR	69,990.52	Marsh & McLennan Cos Inc 1.349% 19/21.09.26	63,456.56	0.01
EUR	195,973.45	Marsh & McLennan Cos Inc 1.979% Sen 19/21.03.30	167,607.27	0.02
EUR	195,973.45	Mastercard Inc 2.1% Sen 15/01.12.27	183,902.46	0.02
EUR	91,478.24	Media and Games Invest Plc FRN 22/21.06.26	86,675.64	0.01
EUR	724,759.29	Media and Games Invest Plc FRN Sen 20/27.11.24	692,145.13	0.09
EUR	349,952.58	Medtronic GI Hgs SCA 3.375% 22/15.10.34	327,660.61	0.04
EUR	449,434.36	Metinvest BV 5.625% Sen Reg S 19/17.06.25	244,350.71	0.03
EUR	279,962.07	Metropol Life Global Funding I 0.375% Sen Reg S 19/09.04.24	269,385.10	0.03
EUR	83,988.62	Mitsubishi UFJ Fin Gr Inc VAR EMTN 22/19.09.25	82,738.87	0.01
EUR	216,970.60	Mizuho Financial Group Inc 3.49% EMTN 22/05.09.27	211,486.67	0.03
EUR	202,972.50	Mizuho Financial Group Inc 4.029% EMTN 22/05.09.32	200,107.55	0.02
EUR	209,971.55	Mondelez Intl Inc 2.375% Sen 15/06.03.35	174,167.20	0.02
EUR	139,981.03	Moody's Corp 0.95% Sen 19/25.02.30	114,554.18	0.01
EUR	643,912.75	Moody's Corp 1.75% Sen 15/09.03.27	594,308.94	0.07
EUR	349,952.58	Morgan Stanley VAR 22/07.05.32	309,592.56	0.04
EUR	139,981.03	Morgan Stanley VAR 22/08.05.26	133,304.64	0.02
EUR	216,970.60	Morgan Stanley VAR EMTN 21/29.04.33	159,957.24	0.02
EUR	242,186.88	MorphoSys AG 0.625% Conv Sen Reg S 20/16.10.25	119,300.05	0.02
EUR	167,977.24	Mowi ASA FRN Sen 18/12.06.23	167,952.04	0.02
EUR	237,967.76	Muenchener Rueckver AG REG VAR 21/26.05.42	166,410.85	0.02
EUR	349,952.58	Muenchener Rueckver AG REG VAR Junior Sub Reg S 18/26.05.49	312,833.11	0.04
EUR	167,977.24	Nationwide Building Society 2% 22/28.04.27	155,106.82	0.02
EUR	305,726.91	Neinor Homes SA 4.5% 21/15.10.26	261,009.76	0.03
EUR	209,971.55	Nestle Finance Intl Ltd 1.75% EMTN 94 Tr1 Reg S 17/02.11.37	167,415.57	0.02
EUR	223,969.65	Nestle Finance Intl Ltd 3.25% EMTN 22/15.01.31	219,762.39	0.03
EUR	279,962.07	Nestle Finance Intl Ltd 3.375% EMTN 22/15.11.34	271,139.06	0.03
EUR	40,364.48	Nexi SpA 0% Conv 21/24.02.28	29,148.20	0.00
EUR	1,520.85	Nexity 0.25% Conv Sen 18/02.03.25	89,443.69	0.01

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

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

SPARINVEST SICAV - SECURUS

Statement of investments and other net assets (in EUR) (continued) as at 31st December 2022

Currency	Number / nominal value	Description	Market value	% of total net assets *
EUR	2,018.22	Nexity 0.875% Conv 21/19.04.28	88,392.25	0.01
EUR	167,197.77	NKT A/S VAR 22/01.07.Perpetual	173,885.68	0.02
EUR	69,990.52	NN Group NV 0.875% EMTN Ser 3 17/13.01.23	69,967.42	0.01
EUR	279,962.07	NN Group NV VAR Reg S Sub 14/15.07.Perpetual	272,732.05	0.03
EUR	279,962.07	Nordea Bank Abp 1.125% EMTN 22/16.02.27	253,003.12	0.03
EUR	153,979.14	NTT Finance Corp 0.01% 21/03.03.25	142,981.18	0.02
EUR	104,985.78	Nykredit Realkredit AS 1.375% EMTN 22/12.07.27	93,061.49	0.01
EUR	668,791.06	Nykredit Realkredit AS VAR 20/15.04.Perpetual	610,870.41	0.07
EUR	139,981.03	Nykredit Realkredit AS VAR 21/28.07.31	118,692.02	0.02
EUR	90,987.67	Omnicom Finance Holdings Plc 0.8% EMTN 19/08.07.27	79,626.49	0.01
EUR	111,984.83	Omnicom Finance Holdings Plc 1.4% EMTN 19/08.07.31	91,073.90	0.01
EUR	139,981.03	OP Corp Bank Plc 0.625% EMTN 22/27.07.27	118,697.62	0.02
EUR	209,971.55	Orange SA 0.75% EMTN Ser 168 21/29.06.34	147,659.34	0.02
EUR	279,962.07	Orange SA VAR EMTN Jun Sub Reg S 19/15.04.Perpetual	265,865.97	0.03
EUR	125,982.93	Orix Corp 1.919% EMTN 22/20.04.26	118,513.40	0.01
EUR	335,954.48	Orsted VAR 22/08.12.22	342,287.22	0.04
EUR	40,364.48	Outokumpu Oyj 5% Conv 20/09.07.25	67,390.12	0.01
EUR	61,135.68	Petroleos Mexicanos 2.75% EMTN Reg S Sen 15/21.04.27	48,097.27	0.01
EUR	242,186.88	Pharming Group NV 3% Conv Sen Reg S 20/21.01.25	215,147.93	0.03
EUR	297,865.23	Preem Holding AB (publ) 12% 22/30.06.27	315,763.94	0.04
EUR	55,992.41	Priceline Group Inc (The) 4.75% 22/15.11.34	56,771.55	0.01
EUR	48,437.38	Prysmian SpA 0% Conv 21/02.02.26	50,384.32	0.01
EUR	307,958.27	Public Storage 0.875% Sen 20/24.01.32	226,991.43	0.03
EUR	711,173.59	RCS & RDS SA 3.25% Sen Reg S 20/05.02.28	570,105.20	0.07
EUR	41,994.31	RELX Finance BV 1% 17/22.03.24	40,726.50	0.01
EUR	215,409.98	Romania 4.625% EMTN Sen Reg S 19/03.04.49	156,393.03	0.02
EUR	279,962.07	Royal Bank of Canada 2.125% EMTN 22/26.04.29	249,608.58	0.03
EUR	179,596.30	Samvardhana Mother Auto Sys Gr 1.8% Sen Reg S 17/06.07.24	180,156.85	0.02
EUR	153,979.14	Santander Consumer Bank AS 0.125% EMTN Sen Reg S 20/25.02.25	141,683.14	0.02
EUR	41,994.31	Schneider Electric SE 3.25% EMTN 22/09.11.27	41,491.43	0.01
EUR	41,994.31	Schneider Electric SE 3.5% EMTN 22/09.11.32	41,326.39	0.01
EUR	137,239.23	Selena S�arl 0% Conv Puma Sen Reg S 20/25.06.25	130,277.77	0.02
EUR	381,381.60	Senegal 5.375% Sk 21/08.06.37	257,556.53	0.03
EUR	228,375.71	SGL Carbon SE 4.625% Sen Reg S 19/30.09.24	228,133.64	0.03
EUR	953,590.94	SGL TransGroup Istl AS 7.75% 21/08.04.25	934,519.12	0.12
EUR	339,061.64	Shop Apotheke Europe NV 0% Conv 21/21.01.28	241,988.29	0.03
EUR	244,542.70	Silgan Holdings Inc 3.25% Sen 18/15.03.25	238,004.85	0.03
EUR	237,967.76	Skandinavi Enskil Bank AB Stoc 0.75% EMTN 22/09.08.27	206,922.49	0.03
EUR	209,971.55	Soci�t� G�n�rale SA 4% EMTN 22/16.11.27	209,865.51	0.03
EUR	279,962.07	Soci�t� G�n�rale SA 4.25% EMTN 22/16.11.32	278,579.06	0.03
EUR	159,632.04	Softbank Group Corp 2.875% 21/06.01.27	131,042.74	0.02
EUR	185,444.88	Softbank Group Corp 4.5% Sen Reg S 18/20.04.25	175,584.78	0.02
EUR	524.74	Soitec 0% Conv Sen Reg S 20/01.10.25	100,040.30	0.01
EUR	419,943.10	Storebrand Livsforsikring AS VAR 21/30.09.51	295,068.82	0.04
EUR	111,984.83	Swedbank AB VAR EMTN 22/23.08.32	103,503.10	0.01
EUR	139,981.03	Sydbank A/S 1.375% EMTN Sen Reg S 18/18.09.23	138,030.40	0.02
EUR	307,958.27	Sydbank A/S VAR EMTN 22/30.09.25	306,546.29	0.04
EUR	587,920.34	Syngenta Finance NV 1.25% EMTN Ser 11 Sen Reg S 15/10.09.27	498,929.78	0.06
EUR	27,996.21	Tele2 AB 0.75% EMTN Ser 23 21/23.03.31	21,261.72	0.00
EUR	307,958.27	Telefonica SA VAR 22/23.11.Perpetual	315,161.41	0.04
EUR	69,990.52	TenneT Holding BV 2.125% EMTN 22/17.11.29	62,547.38	0.01
EUR	143,480.56	TenneT Holding BV 2.375% EMTN 22/17.05.33	123,472.20	0.02
EUR	569,722.81	TenneT Holding BV VAR 17/01.06.Perpetual	555,280.33	0.07
EUR	349,952.58	Teollisuuden Voima Oyj 1.125% EMTN Ser 30 Sen Reg S	309,590.81	0.04
EUR	203,785.58	Teva Pharmaceutical Fin II BV 3.75% 21/09.05.27	176,878.76	0.02
EUR	238,429.13	Teva Pharmaceutical Fin II BV 6% 20/31.01.25	235,544.14	0.03
EUR	178,475.82	Thermo Fisher Scient Fin I BV 0% 21/18.11.25	161,623.24	0.02
EUR	475,935.51	Thermo Fisher Scientific Inc 0.5% Sen 19/01.03.28	407,940.98	0.05
EUR	447,939.31	Thermo Fisher Scientific Inc 1.875% EMTN Sen 19/01.10.49	282,506.36	0.03
EUR	237,967.76	UBS Group Inc VAR EMTN Sen Reg S 20/29.01.26	218,170.03	0.03
EUR	129,166.34	Umicore SA 0% Conv Sen Reg S 20/23.06.25	118,096.14	0.01
EUR	69,990.52	Unilever Fin Netherlands BV 1.75% EMTN 22/16.11.28	64,426.97	0.01
EUR	146,980.09	Verizon Communications Inc 0.875% Sen 19/08.04.27	130,025.94	0.02
EUR	307,958.27	Verizon Communications Inc 1.3% 20/18.05.33	233,095.16	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 2022

Currency	Number / nominal value	Description	Market value	% of total net assets *
EUR	335,954.48	Verizon Communications Inc 4.25% 22/31.10.30	339,144.37	0.04
EUR	335,954.48	Verizon Communications Inc 4.75% 22/31.10.34	345,732.43	0.04
EUR	139,981.03	Visa Inc 2.375% 22/15.06.34	122,834.06	0.02
EUR	55,992.41	Vodafone Group Plc VAR 20/27.08.80	44,786.65	0.01
EUR	167,977.24	Vodafone International Fin DAC 3.25% EMTN 22/02.03.29	162,313.89	0.02
EUR	209,971.55	Vodafone International Fin DAC 3.75% EMTN 22/02.12.34	197,807.90	0.02
EUR	93,087.39	Volkswagen Fin Serv AG 0.875% EMTN 22/31.01.28	77,060.53	0.01
EUR	83,988.62	Volkswagen Intl Finance NV 4.25% EMTN 22/15.02.28	82,143.81	0.01
EUR	265,963.96	Volkswagen Intl Finance NV 4.375% EMTN 22/15.05.30	257,784.24	0.03
EUR	69,990.52	Volkswagen Intl Finance NV VAR 22/28.12.Perpetual	59,594.13	0.01
EUR	181,975.34	Volkswagen Intl Finance NV VAR Sub 14/24.03.Perpetual	173,356.99	0.02
EUR	684,507.25	Volkswagen Intl Finance NV VAR Sub Sen 13/04.09.Perpetual	684,688.65	0.08
EUR	195,973.45	Volkswagen Leasing GmbH 0.25% EMTN Ser F02/21 21/12.01.26	172,993.60	0.02
EUR	559,924.13	Wells Fargo & Co 1% EMTN Reg S Sen 16/02.02.27	490,955.48	0.06
EUR	246,357.03	Wind Enterprise 7% SK 20/17.06.24	159,208.32	0.02
EUR	1,291.66	Worldline SA 0% Conv Sen Reg S 19/30.07.26	114,772.04	0.01
EUR	231,504.60	ZF Europe Finance BV 3% Sen Reg S 19/23.10.29	177,275.80	0.02
EUR	372,979.63	ZF Europe Finance BV 3.75% EMTN Sen Ser 2 20/21.09.28	314,929.08	0.04
EUR	407,571.17	ZF Finance GmbH 2.75% EMTN 20/25.05.27	344,585.12	0.04
			<u>56,646,997.88</u>	<u>6.99</u>
GBP	440,407.35	Bellis Acquisition Co Plc 4.5% 21/16.02.26	417,962.90	0.06
GBP	363,280.32	Cornwall Jersey Ltd 0.75% Conv ASOS 21/16.04.26	241,238.08	0.03
GBP	234,719.94	Direct Line Insurance Gr Plc VAR Conv 17/07.06.Perpetual	196,445.45	0.02
GBP	84,910.66	Ford Motor Cred Co LLC 2.478% EMTN 20/14.06.24	90,711.14	0.01
GBP	583,103.38	Ford Motor Cred Co LLC 4.535% EMTN Sen 19/06.03.25	626,370.71	0.07
GBP	144,144.34	Iron Mountain UK Plc 3.875% EMTN Sen Reg S 17/15.11.25	150,577.83	0.02
GBP	80,728.96	IWG Group Holdings Sàrl 0.5% Conv Re 20/09.12.27	68,145.90	0.01
GBP	56,510.27	Jet2 Plc 1.625% Conv 21/10.06.26	54,930.64	0.01
GBP	63,663.76	NatWest Gr Plc VAR EMTN 22/06.06.33	72,400.66	0.01
GBP	439,275.79	Ocado Group PLC 3.875% 21/08.10.26	383,389.96	0.05
GBP	363,333.61	Petrobras Global Finance BV 6.625% Reg S Sen 14/16.01.34	356,801.50	0.04
GBP	149,442.76	Petroleos Mexicanos 3.75% EMTN Ser 6 17/16.11.25	147,882.05	0.02
			<u>2,806,856.82</u>	<u>0.35</u>
HKD	1,614,579.22	China Conch Ventu Hgs Intl Ltd 0% Conv 18/05.09.23	208,909.03	0.03
HKD	565,102.73	Sail Vantage Ltd 0% Conv ChiMAHgs Re 22/13.01.27	57,756.62	0.01
HKD	403,644.80	Zhongsheng Group Hgs Ltd 0% Conv 20/21.05.25	54,982.81	0.01
			<u>321,648.46</u>	<u>0.05</u>
JPY	2,421,868.83	Edion Corp 0% Conv Sen Reg S 15/19.06.25	19,853.39	0.00
JPY	807,289.61	HIS Co Ltd 0% Conv Sen Reg S 17/15.11.24	4,761.82	0.00
JPY	807,289.61	Nippon Steel Corp 0% Conv 21/05.10.26	6,215.04	0.00
JPY	8,072,896.10	Rohm Co Ltd 0% Conv 19/05.12.24	59,718.19	0.01
JPY	4,036,448.05	SBI Holdings Inc 0% Conv Sen Reg S 18/13.09.23	28,632.27	0.00
JPY	807,289.61	Sumitomo Metal Mining Co Ltd 0% Conv Sen 18/15.03.23	5,727.20	0.00
			<u>124,907.91</u>	<u>0.01</u>
NOK	3,466,832.74	Cidron Romanov Ltd VAR PIK TOG 21/22.10.26	319,858.67	0.04
NOK	1,901,998.79	Islandsbanki HF FRN EMTN 22/18.11.25	183,057.89	0.02
NOK	3,779,487.91	Leroy Seafood Group ASA 3.35% 144A 21/17.09.31	325,250.12	0.04
NOK	6,310,356.04	Lime Petroleum AS FRN Sk 22/07.07.25	600,215.74	0.07
NOK	2,057,818.65	Protector Forsikring Asa FRN 21/14.03.Perpetual	194,652.00	0.02
NOK	1,399,810.34	Protector Forsikring Asa Step-up 20/16.12.50	131,446.75	0.02
NOK	2,379,677.57	Tryg Forsikring AS FRN Sub 144A 15/13.11.45	223,020.37	0.03
			<u>1,977,501.54</u>	<u>0.24</u>
SEK	1,614,579.22	BICO Group AB 2.875% Conv 21/19.03.26	107,239.70	0.01
SEK	1,454,074.54	Cidron Romanov Ltd VAR PIK TOG 21/22.10.26	126,836.83	0.02
SEK	8,862,507.20	Esmaeilzadeh Holding AB FRN 22/26.01.25	729,230.22	0.08
SEK	2,683,176.86	Gaming Innovation Group Ltd FRN 21/11.06.24	244,907.62	0.03
SEK	4,913,554.85	Humble Group AB FRN 21/21.07.25	430,811.59	0.05
SEK	1,643,887.77	Mirovia AB FRN 21/07.07.24	140,806.95	0.02
SEK	1,643,887.77	Rebellion Operations AB FRN 22/20.05.25	141,176.53	0.02
			<u>1,921,009.44</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 2022

Currency	Number / nominal value	Description	Market value	% of total net assets *
SGD	242,186.88	Singapore Airlines Ltd 1.625% Conv Sen 20/03.12.25	178,662.00	0.02
USD	496,737.76	Abu Dhabi (Emirate of) 3.125% 19/30.09.49	345,224.02	0.04
USD	447,299.41	Abu Dhabi Crude Oil Pipeli LLC 4.6% Sk Sen Reg S 17/02.11.47	386,810.78	0.05
USD	49,587.83	Agile Group Holdings Ltd 6.05% 20/13.10.25	21,819.57	0.00
USD	108,006.36	Amerigas Partners Fin Corp 5.5% Sen 16/20.05.25	97,351.96	0.01
USD	147,905.72	Angi Group LLC 3.875% 144A 20/15.08.28	104,632.29	0.01
USD	388,444.22	Angola 8.25% Sen Reg S 18/09.05.28	332,717.17	0.04
USD	226,003.91	Angola 8.75% 22/14.04.32	183,837.69	0.02
USD	188,336.59	Arab Republic of Egypt 7.3% EMTN 21/30.09.33	125,646.85	0.02
USD	53,140.58	Argentina 1% Sk Sen 20/09.07.29	13,381.12	0.00
USD	1,409,231.62	Argentina Step-up Sk 20/09.07.30	358,840.74	0.04
USD	323,703.52	Argentina Step-up Sk Sen 20/09.07.46	78,345.50	0.01
USD	215,409.98	Argentina VAR Sk 20/09.07.41	57,386.15	0.01
USD	697,198.34	Aris Mining Corp 6.875% 21/09.08.26	514,342.60	0.07
USD	937,872.92	Bank of America Corp 4% MTN Sub Ser L 15/22.01.25	860,641.76	0.10
USD	383,255.36	Bausch Health Co Inc 9% Ser 144A Sen 17/15.12.25	281,531.54	0.03
USD	196,778.91	BellRing Brands Inc 7% 144A 22/15.03.30	179,236.13	0.02
USD	47,084.15	BNDES 5.75% Sen Reg S 13/26.09.23	44,134.69	0.01
USD	181,975.34	Boeing Co 3.825% Sen 19/01.03.59	110,190.35	0.01
USD	60,546.72	Booking Holdings Inc 0.75% Conv BookiHgs Re 20/01.05.25	76,013.72	0.01
USD	235,420.74	Brazil 3.875% 20/12.06.30	191,918.91	0.02
USD	197,753.42	Brazil 4.25% Sen 13/07.01.25	181,776.58	0.02
USD	619,351.09	Burford Capital Fin LLC 6.125% 18/12.08.25	530,596.30	0.07
USD	161,457.92	Carnival Corp 5.75% Conv 144A 22/01.12.27	135,993.79	0.02
USD	30,567.84	Central China Real Estate Ltd 7.75% 20/24.05.24	9,246.97	0.00
USD	80,728.96	Chin Ov Fin Inv (Cayman) V Ltd 0% Conv Reg S 16/05.01.23	91,262.49	0.01
USD	59,324.83	China SCE Group Hgs Ltd 7% 20/02.05.25	23,238.55	0.00
USD	209,971.55	Citigroup Inc 5.5% Sub 13/13.09.25	198,288.11	0.02
USD	70,626.22	Colombia 2.625% Sen 13/15.03.23	65,887.04	0.01
USD	306,046.96	Colombia 4.125% 20/15.05.51	173,412.27	0.02
USD	506,154.59	Colombia 5.625% 14/26.02.44	351,401.00	0.04
USD	329,589.04	Colombia 7.375% 06/18.09.37	291,642.68	0.04
USD	307,958.27	Cometa Energia SA de CV 6.375% Sk Sen Reg S 18/24.04.35	238,020.33	0.03
USD	370,787.67	Commonwealth of Bahamas (The) 8.95% 20/15.10.32	280,230.01	0.03
USD	765,117.41	Corp Nacl Del Cobre De Chile 3.7% 19/30.01.50	539,285.00	0.06
USD	164,794.52	Corp Nacl Del Cobre De Chile 5.625% Sen Reg S 05/21.09.35	157,781.97	0.02
USD	205,993.15	Cote d'Ivoire 6.125% Sk Sen Reg S 17/15.06.33	172,422.40	0.02
USD	117,710.37	Croatia 5.5% Reg S Sen 13/04.04.23	110,372.57	0.01
USD	86,814.22	Danaos Corp 8.5% 144A 21/01.03.28	79,310.25	0.01
USD	241,150.62	Danaos Corp 8.5% 21/01.03.28	220,306.26	0.03
USD	69,990.52	Dev Bank of Japan Inc 2.625% Sen Reg S 17/01.09.27	60,417.11	0.01
USD	214,610.39	Development Bk of Mongolia LLC 7.25% Sen Reg S 18/23.10.23	181,156.51	0.03
USD	733,998.97	DNO ASA 7.875% 21/09.09.26	644,165.34	0.08
USD	63,623.22	DNO ASA 8.375% Sen 19/29.05.24	59,776.01	0.01
USD	300,161.44	Dominican Republic 4.875% 20/23.09.32	234,305.93	0.03
USD	223,649.70	Dominican Republic 6% 18/19.07.28	202,099.91	0.02
USD	80,984.73	Dominican Republic 6.85% Reg S Sen 15/27.01.45	66,030.35	0.01
USD	73,565.64	Easy Tactic Ltd VAR PIK Sk 22/11.07.28	13,507.20	0.00
USD	355,956.16	Ecopetrol SA 5.875% Sen 13/18.09.23	332,170.71	0.04
USD	45,197.02	Ecuador 0% Reg S 20/31.07.30	16,663.92	0.00
USD	291,921.72	Egypt 7.0529% EMTN 19/15.01.32	200,592.41	0.02
USD	114,179.06	Egypt 7.5% EMTN 21/16.02.61	66,333.51	0.01
USD	195,399.22	Egypt 7.6003% Sen Reg S 19/01.03.29	149,519.53	0.02
USD	776,888.45	Egypt 8.7002% Sen Reg S 19/01.03.49	487,854.65	0.06
USD	80,728.96	ELM BV 3.25% Conv SwissRe Sen Reg S 18/13.06.24	78,210.46	0.01
USD	141,252.44	Empresa Nacional Petroleo SA 3.75% Sen Reg S 16/05.08.26	124,756.12	0.02
USD	205,993.15	Empresa Nacional Petroleo SA 5.25% Sk 18/06.11.29	187,233.25	0.02
USD	340,826.21	Encompass Health Corp 4.5% Sen 19/01.02.28	290,801.65	0.04
USD	934,162.86	Endeavour Mining PLC 5% 21/14.10.26	746,905.77	0.09
USD	61,135.68	Euronav Luxembourg SA 6.25% 21/14.09.26	56,209.31	0.01
USD	279,962.07	Export Import Bank Korea (The) FRN Sen 18/01.06.23	262,866.61	0.03
USD	279,962.07	Fedex Corp 4.75% Sen 15/15.11.45	223,267.95	0.03
USD	64,306.83	First Cash Inc 5.625% 144A 21/01.01.30	54,232.85	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 2022

Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	197,421.98	First Quantum Minerals Ltd 6.875% 144A 20/15.10.27	174,403.75	0.02
USD	263,155.12	First Quantum Minerals Ltd 7.5% 144A 17/01.04.25	242,319.69	0.03
USD	161,457.92	Ford Motor Co 0% Conv 21/15.03.26	143,325.01	0.02
USD	115,752.30	Ford Motor Co 5.291% 16/08.12.46	84,726.67	0.01
USD	289,450.58	Fortune Star BVI Ltd 5.95% 20/19.10.25	214,383.27	0.02
USD	298,544.51	Future Retail Ltd 0% 20/22.01.25	5,784.86	0.00
USD	258,962.82	Gabonese Republic 6.95% Sen Reg S 15/16.06.25	230,682.54	0.03
USD	90,029.57	Genworth Holdings Inc 6.5% Sen 04/15.06.34	74,655.57	0.01
USD	133,955.06	Georgia Capital JSC 6.125% 18/09.03.24	119,292.48	0.02
USD	250,723.09	Ghana (Republic of) 7.625% Sk Ser 2018-1 Sen 18/16.05.29	88,115.45	0.01
USD	235,420.74	Ghana (Republic of) 7.75% Sk 21/07.04.29	82,799.28	0.01
USD	417,871.82	Ghana (Republic of) 7.875% Sk Sen Reg S 19/26.03.27	152,716.54	0.02
USD	105,939.33	Ghana (Republic of) 7.875% Sk Sen Reg S 20/11.02.35	35,654.58	0.01
USD	111,824.85	Ghana (Republic of) 8.625% Sk 21/07.04.34	38,177.09	0.01
USD	52,969.67	Ghana (Republic of) 8.75% Sk Sen 20/11.03.61	17,390.53	0.00
USD	329,589.04	Ghana (Republic of) 8.95% Sk Ser 2019-3 Sen 19/26.03.51	110,712.27	0.01
USD	30,567.84	Greenland GI Investment Ltd 6.75% EMTN Ser 17 19/26.09.25	10,958.02	0.00
USD	27,171.41	Greenland GI Investment Ltd 7.25% EMTN 20/22.01.27	8,533.44	0.00
USD	100,053.81	Guatemala (Republic of) 4.5% Sen Reg S 16/03.05.26	90,369.06	0.01
USD	264,921.26	Health & Ha (H&H) Intl Hgs Ltd 5.625% Sen Reg S 19/24.10.24	213,487.19	0.03
USD	40,364.48	HubSpot Inc 0.375% Conv 20/01.06.25	46,802.57	0.01
USD	135,366.93	Hungary 5.25% 22/16.06.29	121,595.58	0.02
USD	123,595.89	Hungary 5.5% 22/16.06.34	108,791.02	0.01
USD	223,649.70	Hungary 7.625% Sen 11/29.03.41	229,446.05	0.03
USD	139,981.03	Hyatt Hotels Corp 4.85% Sen 16/15.03.26	129,408.19	0.02
USD	164,794.52	Indonesia 3.85% Sen 20/15.10.30	145,832.15	0.02
USD	951,244.81	International Petroleum Corp 7.25% 22/01.02.27	834,483.90	0.10
USD	60,546.72	j2 Global Inc 1.75% Conv 144A 19/01.11.26	56,945.97	0.01
USD	215,427.89	James Hardie Intl Finance Ltd 5% Sen 144A 17/15.01.28	188,553.15	0.02
USD	209,971.55	Japan Bk for Intl Cooperation 2.75% Sen 17/16.11.27	181,475.62	0.02
USD	223,969.65	Japan Bk for Intl Cooperation 2.875% Sen 17/21.07.27	195,561.34	0.02
USD	167,977.24	Japan Fin Org for Muni 3.25% EMTN Ser 63 Tr 1 18/24.04.23	156,645.76	0.02
USD	345,035.35	JAPFA Comfeed Ind (PT) Tbk 5.375% 21/23.03.26	278,229.90	0.03
USD	147,569.19	Jiayuan Intl Gr Ltd 12.5% 20/08.04.23	11,580.15	0.00
USD	47,549.97	Jinke Property Group Co Ltd 6.85% 21/28.05.24	6,890.68	0.00
USD	32,291.58	JPMorgan Chase Bank NA 0% Conv PinAnIns H 20/28.12.23	28,855.92	0.00
USD	184,660.45	Kenbourne Invest SA 6.875% Sen Reg S 19/26.11.24	164,684.76	0.02
USD	169,502.93	Kenya 6.875% 14/24.06.24	146,662.72	0.02
USD	113,001.96	Kenya 7% Sk Sen Reg S 19/22.05.27	95,201.17	0.01
USD	300,959.22	Korea Hyd N P Co Ltd 3.75% Sen Reg S 18/25.07.23	280,094.40	0.03
USD	44,153.54	KWG Group Holdings Ltd 7.4% 20/13.01.27	14,916.63	0.00
USD	488,731.93	Lancashire Hgs Ltd VAR 21/18.09.41	361,995.92	0.04
USD	170,680.04	Leader Goal International Ltd VAR EMTN 18/19.07.Perpetual	159,778.74	0.02
USD	242,186.88	Lenovo Group Ltd 2.5% Conv 22/26.08.29	221,643.26	0.03
USD	80,728.96	Lenovo Group Ltd 3.375% Conv 19/24.01.24	85,253.87	0.01
USD	276,519.38	Lloyds Banking Group Plc VAR Jun Sub 18/27.12.Perpetual	250,863.78	0.03
USD	54,342.82	Logan Group Company Ltd 5.25% Sen Reg S 17/23.02.23	11,460.45	0.00
USD	265,963.96	Marriott Intl Inc 3.125% Ser R Sen 16/15.06.26	233,446.45	0.03
USD	242,186.88	Marriott Vac Worldwide Corp 0% Conv 21/15.01.26	221,807.78	0.03
USD	279,962.07	Mars Inc 2.375% Ser 144A Sen 20/16.07.40	178,700.92	0.02
USD	111,984.83	Mastercard Inc 3.65% Sen 19/01.06.49	85,894.38	0.01
USD	139,981.03	Mastercard Inc 3.85% 20/26.03.50	110,421.39	0.01
USD	423,757.33	MDGH GMTN BV 2.875% EMTN Sen Reg S 19/07.11.29	358,276.95	0.04
USD	40,364.48	Meituan 0% Conv 21/27.04.27	32,992.03	0.00
USD	40,364.48	Meituan 0% Conv 21/27.04.28	31,709.14	0.00
USD	130,424.51	Metinvest BV 8.5% Sen Reg S 18/23.04.26	65,327.75	0.01
USD	419,943.10	Metlife Inc 4.875% Sen 13/13.11.43	367,572.68	0.04
USD	244,837.57	Mexico 7.5% 03/08.04.33	257,133.94	0.03
USD	244,837.57	Mexico City's Airport Trust 5.5% 16/31.10.46	177,572.34	0.02
USD	109,836.07	MGIC Investment Corp 5.25% Sen 20/15.08.28	95,297.78	0.01
USD	307,958.27	Microsoft Corp 2.675% 20/01.06.60	186,540.91	0.02
USD	181,975.34	Microsoft Corp 3.7% Sen 16/08.08.46	146,262.31	0.02
USD	209,971.55	Microsoft Corp 3.75% Sen 13/01.05.43	166,964.02	0.02
USD	151,165.25	Mime Petroleum AS 10.25% 144A 21/10.11.26	127,121.85	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 - SECURUS

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

as at 31st December 2022

Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	270,088.70	Mineral Resources Ltd 8% 144A 22/01.11.27	258,519.61	0.03
USD	47,084.15	Ministry of Finance China 2.625% Sen Reg S 17/02.11.27	41,326.84	0.01
USD	100,911.20	MongoDB Inc 0.25% Conv 20/15.01.26	111,000.90	0.01
USD	178,919.76	Mongolia 4.45% 21/07.07.31	131,103.04	0.02
USD	329,589.04	Mongolia 5.125% Sen Reg S 20/07.04.26	268,127.51	0.03
USD	115,356.16	Mongolia 5.625% Sen Reg S 17/01.05.23	105,255.41	0.01
USD	235,420.74	Mongolia 8.75% EMTN Sen Reg S 17/09.03.24	213,874.97	0.03
USD	346,873.00	Moody's Corp 2.75% 21/19.08.41	227,629.62	0.03
USD	139,253.48	MTN (Mauritius) Invs Ltd 6.5% Sen Reg S 16/13.10.26	130,822.59	0.02
USD	301,602.66	NagaCorp Ltd 7.95% Sen Reg S 20/06.07.24	257,833.89	0.03
USD	139,981.03	Nasdaq Inc 3.85% Sen 16/30.06.26	126,801.37	0.02
USD	157,594.19	Navient Corp 4.875% 21/15.03.28	122,120.92	0.02
USD	495,162.61	Navient Corp 5.625% Ser A 03/01.08.33	332,892.17	0.04
USD	102,436.92	Navient Corp 6.75% Sen 17/25.06.25	93,041.70	0.02
USD	444,030.78	NES Fircroft BondCo AS 11.75% 22/29.09.26	410,850.68	0.05
USD	565,009.78	Nigeria 7.625% Sen Reg S 18/21.11.25	489,587.79	0.06
USD	360,193.73	Nigeria 8.375% EMTN 22/24.03.29	280,740.17	0.03
USD	229,535.22	Nigeria 8.747% Ser 7 Tr 1 Sen Reg S 18/21.01.31	176,395.32	0.02
USD	454,938.36	Nike Inc 3.875% Sen 15/01.11.45	369,409.10	0.04
USD	135,044.35	Nordea Bank Abp VAR Conv 21/01.03.Perpetual	98,077.18	0.01
USD	539,629.80	Okea ASA 8.75% Ser OKEA03 19/11.12.24	511,314.72	0.07
USD	278,973.58	Oman (Sultanate of) 5.625% Ser 2 18/17.01.28	258,886.69	0.03
USD	164,794.52	Oman (Sultanate of) 6% EMTN 19/01.08.29	155,282.07	0.02
USD	396,683.95	Oman (Sultanate of) 6.25% Ser 8 21/25.01.31	375,025.69	0.05
USD	323,703.52	Oman (Sultanate of) 6.5% Sen Reg S 17/08.03.47	277,227.92	0.03
USD	105,939.33	Oman (Sultanate of) 6.75% 20/28.10.27	103,013.53	0.01
USD	100,053.81	Oman (Sultanate of) 6.75% Ser 3 Tr 1 Sen Reg S 18/17.01.48	88,019.70	0.01
USD	161,457.92	Omnicell Inc 0.25% Conv 20/15.09.25	132,204.88	0.02
USD	105,939.33	Pakistan (Republic of) 8.25% 14/15.04.24	53,715.63	0.01
USD	58,855.19	Panama 4.3% Sen Sk 13/29.04.53	40,352.13	0.01
USD	506,154.59	Panama 4.5% Sk Sen 20/01.04.56	350,054.10	0.04
USD	247,191.78	Panama 6.7% Sk 06/26.01.36	243,267.05	0.03
USD	217,764.19	Paraguay 5% 16/15.04.26	204,539.18	0.03
USD	144,008.48	PBF Logistics LP Fin Corp 6.875% Sen 15/15.05.23	134,926.06	0.02
USD	339,005.87	Pertamina (Persero) PT 6.5% EMTN Ser 4 18/07.11.48	319,143.57	0.04
USD	133,012.72	Peru 5.625% Sen 10/18.11.50	123,950.16	0.02
USD	574,426.61	Petroleos Mexicanos 5.95% 20/28.01.31	409,084.86	0.05
USD	211,878.67	Petroleos Mexicanos 6.5% Ser B Sen 18/23.01.29	170,223.59	0.02
USD	20,378.56	Petroleos Mexicanos 6.875% Ser B Sen 17/04.08.26	18,118.73	0.00
USD	282,504.89	Petroleos Peru-Petroperu SA 5.625% 17/19.06.47	172,685.99	0.02
USD	273,088.06	Petronas Capital Ltd 3.5% EMTN Sen Reg S 15/18.03.25	248,387.95	0.03
USD	73,762.06	Petrotal Corp 12% Sk 21/16.02.24	70,150.85	0.01
USD	741,899.48	Pfizer Inc 2.7% 20/28.05.50	475,778.45	0.06
USD	307,958.27	Pfizer Inc 3.4% Sen 14/15.05.24	283,474.55	0.03
USD	117,710.37	Philippines 3.95% Sen 15/20.01.40	93,796.05	0.01
USD	788,659.48	Philippines 5% 12/13.01.37	719,869.31	0.09
USD	47,084.15	Philippines 7.75% Sen 06/14.01.31	52,737.77	0.01
USD	270,733.85	Philippines 9.5% 05/02.02.30	323,504.44	0.04
USD	120,064.58	Poland 5.75% 22/16.11.32	120,139.39	0.02
USD	67,928.53	Powerlong Real Estate Hgs Ltd 5.95% 20/30.04.25	18,678.19	0.00
USD	635,636.00	PT Pertamina (Persero) 5.625% Reg S Sen 13/20.05.43	547,766.65	0.07
USD	211,878.67	Qatar (State of) 4.5% Sen Reg S 18/23.04.28	199,947.15	0.02
USD	835,743.63	Qatar (State of) 5.103% Sen Reg S 18/23.04.48	787,842.54	0.09
USD	302,515.65	Qatar Energy 3.3% 21/12.07.51	209,832.06	0.03
USD	64,583.17	Qiagen NV 0.5% Conv Sen Reg S 17/13.09.23	74,619.96	0.01
USD	53,663.54	REC Silicon ASA 11.5% 18/13.04.23	50,596.33	0.01
USD	258,962.82	Republic of Namibia 5.25% Sen Reg S 15/29.10.25	227,986.76	0.03
USD	47,084.15	Republic of Zambia 5.375% Sen Reg S 12/20.09.22	18,594.99	0.00
USD	247,191.78	Republic of Zambia 8.5% Sen Reg S 14/14.04.24	106,123.96	0.01
USD	117,710.37	Republic of Zambia 8.97% Sk Sen Reg S 15/30.07.27	49,709.12	0.01
USD	196,340.90	Romania 3.625% 22/27.03.32	147,142.08	0.02
USD	353,131.11	Romania 4% 20/14.02.51	220,137.41	0.03
USD	168,090.41	Romania 5.25% 22/25.11.27	151,720.00	0.02
USD	258,962.82	Romania 6.125% EMTN Reg S Sen 14/22.01.44	223,864.22	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 2022

Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	135,366.93	Rwanda (Republic of) 5.5% 21/09.08.31	96,979.04	0.01
USD	279,962.07	S&P Global Inc 1.25% 20/15.08.30	202,190.45	0.02
USD	209,971.55	S&P Global Inc 3.25% 19/01.12.49	143,119.05	0.02
USD	600,322.89	Sakartvelos rk'inigza ss 4% 21/17.06.28	494,241.94	0.06
USD	58,855.19	Salvador (Republic of) 6.375% Sen Reg S 14/18.01.27	24,405.39	0.00
USD	188,336.59	Salvador (Republic of) 8.25% 02/10.04.32	77,673.73	0.01
USD	636,813.10	Salvador (Republic of) 8.625% Sen Reg S 17/28.02.29	264,132.00	0.03
USD	24,218.69	Sarepta Therapeutics Inc 1.5% Conv Sen 17/15.11.24	42,405.68	0.01
USD	667,417.80	Saudi Arabian Oil Co 2.25% 20/24.11.30	516,458.49	0.06
USD	527,342.46	Saudi Arabian Oil Co 3.25% 20/24.11.50	348,483.31	0.04
USD	90,029.57	Seagate HDD Cayman 5.75% Ser B 16/01.12.34	72,767.68	0.01
USD	436,014.52	Seaspan Corp 6.5% 144A 21/05.02.24	408,540.20	0.06
USD	541,078.47	Seaspan Corp 6.5% 21/29.04.26	500,676.94	0.06
USD	122,271.35	SFL Corp Ltd 7.25% 21/12.05.26	109,744.62	0.01
USD	279,962.07	Sherwin Williams Co 3.45% Sen 15/01.08.25	252,674.13	0.03
USD	80,728.96	Silicon Laboratories Inc 0.625% Conv 20/15.06.25	94,948.91	0.01
USD	589,689.30	Silknet JSC 8.375% 22/31.01.27	524,346.92	0.07
USD	156,218.83	SingTel Gr T Pte Ltd 3.25% EMTN Reg S Ser 12 15/30.06.25	140,577.19	0.02
USD	335,954.48	Sinopec Gr Ov Dev (2016) Ltd 3.5% Reg S Sen 16/03.05.26	303,072.03	0.04
USD	52,988.83	Sirius XM Radio Inc 3.875% 144A 21/01.09.31	38,913.09	0.01
USD	181,640.16	SolarEdge Technologies Inc 0% Conv 20/15.09.25	211,973.94	0.03
USD	270,733.85	South Africa 4.85% 19/30.09.29	226,826.64	0.03
USD	383,735.81	South Africa 5.875% 22/20.04.32	325,764.64	0.04
USD	242,186.88	Southwest Airlines Co 1.25% Conv 20/01.05.25	273,945.19	0.03
USD	271,714.11	Springleaf Finance Corp 3.5% 21/15.01.27	211,146.50	0.03
USD	189,705.16	Springleaf Finance Corp 6.625% Sen 19/15.01.28	165,566.52	0.02
USD	33,964.26	Springleaf Finance Corp 6.875% Sen 18/15.03.25	30,698.00	0.00
USD	52,969.67	State Oil Co Azerbaijan 4.75% EMTN 13/13.03.23	49,438.60	0.01
USD	149,963.01	State Oil Co Azerbaijan 6.95% Sen Reg S 15/18.03.30	145,767.28	0.02
USD	296,630.13	Steas Funding 1 DAC 7.23% 22/17.03.26	263,346.97	0.03
USD	357,032.34	Stillwater Mining Co 4% 21/16.11.26	296,113.55	0.04
USD	555,611.04	Stillwater Mining Co 4.5% 21/16.11.29	419,841.00	0.05
USD	48,437.38	STMicroelectronics NV 0% Conv Ser A Sen 20/04.08.25	47,737.08	0.01
USD	161,457.92	STMicroelectronics NV 0% Conv Ser B TrB Reg S 20/04.08.27	155,625.92	0.02
USD	236,847.91	Stryker Corp 4.375% Sen 14/15.05.44	189,230.88	0.02
USD	32,291.58	Sure First Ltd 2% Conv ShaWeiGr Sen Reg S 20/16.01.25	39,378.64	0.01
USD	223,649.70	TC Ziraat Bankasi AS 5.125% EMTN 88 Sen Reg S 17/29.09.23	208,074.38	0.03
USD	40,364.48	Teladoc Health Inc 1.25% Conv 20/01.06.27	29,226.76	0.00
USD	111,984.83	Tencent Holdings Ltd 3.575% EMTN Sen Reg S 19/11.04.26	99,351.45	0.01
USD	132,981.98	Tencent Holdings Ltd 3.595% EMTN Sen Reg S 18/19.01.28	114,570.10	0.01
USD	203,638.94	The Oil and Gas Holding Co BSC 7.625% 18/07.11.24	194,688.18	0.02
USD	282,504.89	The Oil and Gas Holding Co BSC 8.375% Sen Reg S 18/07.11.28	278,792.42	0.03
USD	350,652.49	Thomson-Reuters Corp 3.35% Sen 16/15.05.26	312,250.75	0.04
USD	43,474.26	Times China Holdings Ltd 6.2% 20/22.03.26	6,773.39	0.00
USD	348,552.77	Transcanada Pipelines Ltd VAR Sub 07/15.05.67	258,142.97	0.03
USD	217,764.19	Trinite et Tobago Republic 4.5% Sen Reg S 16/04.08.26	201,310.21	0.02
USD	494,383.56	Turkey 6.375% 20/14.10.25	444,940.57	0.05
USD	462,640.00	Uk Railways Via Ra Cap Mks PLC 8.25% LPN Sen 19/09.07.24	82,724.67	0.01
USD	360,193.73	Ukraine 6.876% 21/21.05.31	66,655.67	0.01
USD	276,619.37	Ukraine 7.75% Reg S 15/01.09.27	57,021.56	0.01
USD	111,824.85	Ukraine 7.75% Reg S Sen 15/01.09.25	24,884.89	0.00
USD	276,619.37	Ukraine 9.75% Sen Reg S 18/01.11.30	58,317.51	0.01
USD	209,971.55	Unitedhealth Group Inc 6.875% Sen 08/15.02.38	231,132.00	0.03
USD	242,258.54	Uruguay VAR PIK Sen 03/15.01.33	283,520.23	0.03
USD	419,943.10	US 2.75% T-Bonds Sen 17/15.08.47	309,036.67	0.04
USD	881,179.83	US 3% Ser Feb 2049 Sen 19/15.02.49	684,196.74	0.08
USD	2,075,656.48	US 3.375% Ser Bonds 22/15.08.42	1,740,501.69	0.21
USD	457,481.98	Uzbek Ind and Co Bk JSC Bank 5.75% Sen Reg 19/02.12.24	401,773.99	0.05
USD	353,131.11	Uzbekneftegaz JSC 4.75% 21/16.11.28	266,753.37	0.03
USD	334,208.36	Vedanta Resources Fin II PLC 13.875% 20/21.01.24	274,118.18	0.03
USD	667,417.80	Vietnam 4.8% Reg S Sen 14/19.11.24	612,911.23	0.07
USD	161,457.92	Vingroup JSC 3% Conv Vinhomes Re 21/20.04.26	115,273.92	0.01
USD	121,093.44	Vishay Intertechnology Inc 2.25% Conv 18/15.06.25	110,299.70	0.01
USD	209,971.55	Wells Fargo & Co 5.606% Ser B Sub 14/15.01.44	191,697.29	0.02

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

SPARINVEST SICAV - SECURUS

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

as at 31st December 2022

Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	80,728.96	Yageo Corp 0% Conv 20/26.05.25	77,590.57	0.01
			51,702,869.14	6.33
Total bonds			566,693,261.67	67.59
Bonds in default of payment				
USD	73,952.86	China Evergrande Group 12% 20/22.01.24 ²	5,066.70	0.00
USD	64,306.83	Kaisa Group Holdings Ltd Sen Reg S 9.95% 20/23.07.25 ²	8,272.67	0.00
USD	376,673.19	Lebanon 0% EMTN Ser 73 Sen Reg S 15/26.02.25 ²	21,398.64	0.00
USD	329,589.04	Lebanon 0% EMTN Ser 74 Sen Reg S 15/26.02.30 ²	18,745.42	0.00
USD	141,252.44	Petroleos De Venezuela SA 0% Sk Sen Reg S 16/27.10.20 ²	12,650.51	0.00
USD	83,552.09	Scenery Journey Ltd 12% Sen Reg S 20/24.10.23 ²	4,133.18	0.00
USD	323,703.52	Sri Lanka 6.75% Sen Reg S 18/18.04.28 ²	93,394.04	0.01
USD	300,161.44	Sri Lanka 6.125% Sen Reg S 15/03.06.25 ²	90,775.46	0.01
USD	129,481.41	Sri Lanka 6.2% Sen Reg S 17/11.05.27 ²	36,964.53	0.01
USD	47,084.15	Sri Lanka 6.825% Reg S Sen 16/18.07.26 ²	13,851.28	0.00
USD	306,046.96	Sri Lanka 7.55% Sen Reg S 19/28.03.30 ²	87,372.14	0.01
USD	306,046.96	Sri Lanka 7.85% Sen Reg S 19/14.03.29 ²	87,191.48	0.01
USD	146,046.34	Sunac China Holdings Ltd 6.5% Sen Reg S 20/10.01.25 ²	29,854.48	0.00
USD	250,341.76	Zhenro Properties Group Ltd 7.1% 21/10.09.24 ²	11,105.58	0.00
Total bonds in default of payment			520,776.11	0.05
Sukuk				
USD	282,504.89	Perusahaan Penerbit SBSN Ind III 4.55% MTN Tr 6 16/29.03.26	265,042.39	0.03
USD	240,129.16	Sharjah Sukuk Ltd 3.764% 14/17.09.24	220,184.21	0.03
USD	635,636.00	Sharjah Sukuk Program 4.226% EMTN Sen Reg S 18/14.03.28	569,457.79	0.07
Total sukuk			1,054,684.39	0.13
Warrants and rights				
KRW	1.28	Hanwha Solutions Corp Droits de sousc 09.01.23	4.71	0.00
KRW	9.85	Lotte Chemical Corp Droits de sousc 20.01.23	259.12	0.00
Total warrants and rights			263.83	0.00
Transferable securities dealt in on another regulated market				
Shares				
KRW	124.74	Celltrion Healthcare Co Ltd Reg	5,360.81	0.00
KRW	195.66	Celltrion Inc	23,270.33	0.00
KRW	54.74	Ecopro BM Co Ltd	3,735.87	0.00
KRW	200.22	HLB Co Ltd Reg	4,213.52	0.00
KRW	23.99	L&F Co Ltd	3,083.84	0.00
KRW	73.31	PearlAbyss Corp Reg	2,278.97	0.00
KRW	46.40	POSCO CHEMTECH CO LTD	6,188.12	0.00
			48,131.46	0.00
USD	13,143.29	Myt Holding LLC Ser A Pref Reg ¹	10,467.84	0.00
Total shares			58,599.30	0.00
Bonds				
EUR	188,974.40	AIB Group Plc VAR EMTN 22/04.04.28	168,352.56	0.02
EUR	121,093.44	BE Semiconductor Industries NV 1.875% Conv 22/06.04.29	112,808.23	0.01
EUR	111,984.83	GSK Consumer Healthc Cap NL BV 2.125% EMTN 22/29.03.34	91,750.29	0.01
			372,911.08	0.04
NOK	1,343,730.31	Kistefos AS FRN 22/09.09.26	129,407.87	0.02
USD	32,667.87	1375209 BC Ltd 9% 144A 22/30.01.28	29,810.49	0.00
USD	60,546.72	1Life Healthcare Inc 3% Conv 20/15.06.25	54,818.94	0.01
USD	706,262.22	1MDB GI Inv Ltd Tortola Branch 4.4% Sen Reg S 13/09.03.23	649,367.50	0.08

¹ See note 1 b) to the financial statements

² See note 1 e) to the financial statements

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

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

SPARINVEST SICAV - SECURUS

Statement of investments and other net assets (in EUR) (continued) as at 31st December 2022

Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	80,728.96	2U Inc 2.25% Conv 20/01.05.25	48,864.75	0.01
USD	144,585.57	Akamai Technologies Inc 0.125% Conv Sen 18/01.05.25	143,390.68	0.02
USD	68,619.62	Akamai Technologies Inc 0.375% Conv 19/01.09.27	62,516.02	0.01
USD	217,968.19	Alarm.com Hgs Inc 0% Conv 21/15.01.26	167,063.00	0.02
USD	60,546.72	Alnylam Pharmaceuticals Inc 1% Conv 144A 22/15.09.27	61,548.31	0.01
USD	222,004.64	Alteryx Inc 1% Conv Sen 19/01.08.26	173,426.76	0.02
USD	139,981.03	ANZ Banking Group Ltd 4.4% Reg S Sub 16/19.05.26	126,023.59	0.02
USD	392,271.68	Arcosa Inc 4.375% 144A 21/15.04.29	319,312.27	0.04
USD	111,442.16	Arrow Bidco LLC 9.5% Sen 144A 19/15.03.24	104,550.45	0.02
USD	369,764.29	ASGN Inc 4.625% Sen 144A 19/15.05.28	315,282.74	0.04
USD	201,822.40	Bandwidth Inc 0.25% Conv 20/01.03.26	143,627.21	0.02
USD	58,004.76	Bausch Health Co Inc 11% 144A 22/30.09.28	42,664.55	0.01
USD	11,446.62	Bausch Health Co Inc 14% 144A 22/15.10.30	6,348.22	0.00
USD	80,728.96	Bill.com Holdings Inc 0% Conv 20/01.12.25	77,700.25	0.01
USD	16,145.79	BioMarin Pharmaceutical Inc 0.599% Conv Sen Sub 17/01.08.24	16,086.18	0.00
USD	121,093.44	BioMarin Pharmaceutical Inc 1.25% Conv 20/15.05.27	122,645.04	0.02
USD	20,182.24	BlackLine Inc 0.125% Conv Sen 19/01.08.24	21,120.49	0.00
USD	40,364.48	Block Inc 0.5% Conv Sen 18/15.05.23	39,864.11	0.01
USD	755,998.69	Brooge Petroleum & Gas 8.5% 20/24.09.25	671,172.43	0.08
USD	41,994.31	Brooklyn Union Gas Co 4.504% Ser 144A 16/10.03.46	31,476.35	0.00
USD	332,466.33	CCO Holdings LLC 4.5% 21/01.05.32	249,448.65	0.03
USD	90,029.57	CCO Holdings LLC 4.75% Sen 144A 19/01.03.30	71,730.10	0.01
USD	135,044.35	Charter Com Oper LLC/Cap Corp 6.834% Ser B 16/23.10.55	117,435.12	0.01
USD	24,218.69	Chefs' Warehouse Inc (The) 1.875% Conv 21/01.12.24	23,477.77	0.00
USD	20,182.24	Chefs' Warehouse Inc (The) 2.375% Conv 22/15.12.28	19,020.09	0.00
USD	80,728.96	Chegg Inc 0% Conv 20/01.09.26	59,370.68	0.01
USD	80,728.96	Chegg Inc 0.125% Conv 19/15.03.25	69,508.98	0.01
USD	100,911.20	Cinemark Holdings Inc 4.5% Conv 20/15.08.25	90,682.51	0.01
USD	324,106.44	Coeur Mining Inc 5.125% 21/15.02.29	236,930.99	0.03
USD	108,006.36	Compass Minerals Intl Inc 4.875% Ser 144A 14/15.07.24	97,755.24	0.01
USD	115,752.30	Compass Minerals Intl Inc 6.75% Sen 144 A 19/01.12.27	105,069.14	0.01
USD	646,687.25	Copper Mountain Mining Corp 8% 144A 21/09.04.26	585,487.52	0.07
USD	279,734.72	Crocs Inc 4.25% 144A 21/15.03.29	222,627.95	0.03
USD	52,304.97	CVR Energy Inc 5.25% Sen 144A 20/15.02.25	45,147.43	0.01
USD	80,728.96	Cyber-Ark Software Ltd 0% Conv 19/15.11.24	80,554.98	0.01
USD	223,969.65	Cytec Industries Inc 3.5% Sen 13/01.04.23	209,856.79	0.03
USD	88,801.86	Datadog Inc 0.125% Conv 20/15.06.25	90,987.69	0.01
USD	161,457.92	Dexcom Inc 0.25% Conv 20/15.11.25	164,999.48	0.02
USD	129,481.41	Dominican Republic 6% 22/22.02.33	109,894.50	0.01
USD	121,093.44	Dropbox Inc 0% Conv 21/01.03.28	101,464.90	0.01
USD	436,438.74	Ecuador FRN Sk Reg S 20/31.07.40	168,386.22	0.02
USD	147,766.30	Ecuador Step-up Sk Reg S 20/31.07.30	89,145.76	0.01
USD	719,184.47	Ecuador Step-up Sk Reg S 20/31.07.35	312,323.84	0.04
USD	281,921.16	Emergent BioSolutions Inc 3.875% Ser 144A Sen 20/15.08.28	135,464.80	0.02
USD	382,937.55	Enact Holdings Inc 6.5% 144A 20/15.08.25	354,563.04	0.04
USD	169,255.58	EnerSys Inc 4.375% Sen 144A 19/15.12.27	143,920.77	0.02
USD	40,364.48	Enphase Energy Inc 0% Conv 21/01.03.28	44,433.27	0.01
USD	272,660.97	Enstar Finance LLC VAR 22/15.01.42	206,452.07	0.03
USD	90,029.57	Ero Copper Corp 6.5% 22/15.02.30	68,184.59	0.01
USD	20,182.24	Etsy Inc 0.125% Conv Sen 19/01.10.26	29,223.36	0.00
USD	80,728.96	Euronet Worldwide Inc 0.75% Conv Sen 19/15.03.49	71,648.51	0.01
USD	80,728.96	Everbridge Inc 0.125% Conv 19/15.12.24	68,692.42	0.01
USD	24,218.69	Exact Sciences Corp 1% Conv Sen 18/15.01.25	23,815.89	0.00
USD	53,117.44	Fairfax Financial Holdings Ltd 7.75% Sen 97/15.07.37	52,121.29	0.01
USD	559,469.45	First Cash Inc 4.625% Ser 144A 20/01.09.28	460,654.75	0.06
USD	196,349.29	FTAI Aviation Ltd 6.5% Sen 18/01.10.25	173,548.12	0.02
USD	22,507.39	FTAI Aviation Ltd 9.75% Sen 144A 20/01.08.27	21,247.31	0.00
USD	80,728.96	FTI Consulting Inc 2% Conv Sen 18/15.08.23	119,767.81	0.02
USD	80,728.96	Greenbrier Co Inc 2.875% Conv 21/15.04.28	67,207.95	0.01
USD	121,093.44	Greenbrier Co Inc 2.875% Conv Sen 17/01.02.24	107,585.89	0.01
USD	323,488.14	Grubhub Holdings Inc 5.5% Sen 144A 19/01.07.27	219,859.79	0.03
USD	111,824.85	Guatemala (Republic of) 5.375% Sen 20/24.04.32	102,817.56	0.01
USD	121,093.44	Guess Inc 2% Conv Sen 19/15.04.24	120,316.22	0.02
USD	40,364.48	Halozyme Therapeutics Inc 1% Conv 144A 22/15.08.28	44,700.09	0.01

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

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

SPARINVEST SICAV - SECURUS

Statement of investments and other net assets (in EUR) (continued) as at 31st December 2022

Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	271,714.11	Hat Hgs I LLC II 3.375% 144A 21/15.06.26	221,742.65	0.03
USD	514,771.09	Hecla Mining Co 7.25% Sen 20/15.02.28	477,542.12	0.05
USD	665,204.30	Hess Midstream Operations LP 5.625% Ser B Sen 19/15.02.26	606,147.74	0.07
USD	245,137.65	Hess Midstream Partners LP 5.125% Ser 144A Sen 19/15.06.28	214,229.29	0.03
USD	438,818.29	Icahn Enterprises LP/Fin Corp 6.25% Ser B 19/15.05.26	398,231.97	0.05
USD	487,813.32	IHS Netherlands Holdco BV 8% Sen Reg S 19/18.09.27	404,376.56	0.05
USD	40,364.48	InterDigital Inc 2% Conv Sen 19/01.06.24	36,552.43	0.01
USD	80,728.96	Ionis Pharmaceuticals Inc 0.125% Conv 144A 19/15.12.24	68,679.18	0.01
USD	388,670.50	Iron Mountain Inc 5.625% 144A 20/15.07.32	317,746.55	0.04
USD	80,728.96	Jamf Holding Corp 0.125% Conv 21/01.09.26	62,548.40	0.01
USD	80,728.96	Jazz Investments I Ltd 1.5% Conv Sen 17/15.08.24	74,822.45	0.01
USD	100,911.20	Jazz Investments I Ltd 2% Conv JazPharm 20/15.06.26	112,954.36	0.01
USD	80,728.96	John Bean Technologies Corp 0.25% Conv 21/15.05.26	65,396.70	0.01
USD	80,728.96	JPMorgan Chase Fin Co LLC 0.25% Conv VoyaFin A 18/01.05.23	76,973.34	0.01
USD	8,072.90	Lannett Co Inc 4.5% Conv Sen 19/01.10.26	1,475.23	0.00
USD	20,182.24	Lantheus Holdings Inc 2.625% Conv 144A 22/15.12.27	19,042.12	0.00
USD	242,186.88	LCI Industries Inc 1.125% Conv 21/15.05.26	191,647.48	0.02
USD	161,457.92	LendingTree Inc 0.5% Conv 20/15.07.25	109,441.92	0.01
USD	485,773.82	LGI Homes Inc 4% 144A 21/15.07.29	353,890.04	0.04
USD	129,166.34	Liberty Media Corp 1.375% Conv Sen 13/15.10.23	150,497.39	0.02
USD	290,624.26	Live Oak Acquisition Corp 3.25% Conv DaniScie 21/15.12.26	104,209.46	0.01
USD	80,728.96	Liveperson Inc 0% Conv 20/15.12.26	54,453.94	0.01
USD	295,811.43	Louisiana Pacific Corp 3.625% 144A 21/15.03.29	240,446.40	0.03
USD	137,239.23	Lumentum Hgs Inc 0.25% Conv Sen 17/15.03.24	135,776.51	0.02
USD	40,364.48	Lumentum Hgs Inc 0.5% Conv 144A 22/15.06.28	28,979.03	0.00
USD	141,275.68	Lumentum Hgs Inc 0.5% Conv 19/15.12.26	114,394.58	0.01
USD	76,692.51	Luminar Technologies Inc 1.25% Conv 144A 21/15.12.26	40,585.77	0.01
USD	40,364.48	Lyft Inc 1.5% Conv 20/15.05.25	33,285.34	0.00
USD	80,728.96	Magnite Inc 0.25% Conv 21/15.03.26	58,296.56	0.01
USD	30,481.44	Match Group Inc 4.125% Sen 20/01.08.30	23,506.91	0.00
USD	99,675.59	Match Group Inc 4.625% 144A 20/01.06.28	83,762.52	0.01
USD	90,029.57	Match Group Inc 5.625% 144A 19/15.02.29	78,135.29	0.01
USD	8,072.90	Mesa Laboratories Inc 1.375% Conv Sen 19/15.08.25	6,933.13	0.00
USD	80,728.96	Middleby Corp 1% Conv 20/01.09.25	89,116.53	0.01
USD	525,770.29	Mineral Resources Ltd 8.125% Sen 144A 19/01.05.27	496,950.84	0.06
USD	190,199.88	Modivcare Inc 5.875% Ser 144A Sen 20/15.11.25	169,304.17	0.02
USD	80,728.96	MP Materials Corp 0.25% Conv 144A 21/01.04.26	66,814.99	0.01
USD	20,182.24	National Vision Holdings Inc 2.5% Conv 20/15.05.25	26,042.22	0.00
USD	583,374.38	Navient Corp 6.75% 18/15.06.26	524,665.24	0.07
USD	40,364.48	NCL Corp Ltd 1.125% Conv NorwCrLi Re 21/15.02.27	25,913.45	0.00
USD	121,093.44	NCL Corp Ltd 6% Conv NorwCrLi Re 20/15.05.24	132,990.05	0.02
USD	121,093.44	Neogenomics Inc 0.25% Conv Neogenom Re 21/15.01.28	73,229.05	0.01
USD	76,692.51	Neurocrine Biosciences Inc 2.25% Conv Sen 17/15.05.24	114,099.20	0.01
USD	487,652.51	New Fortress Energy Inc 6.5% 144A 21/30.09.26	426,653.12	0.05
USD	247,531.56	New Fortress Energy Inc 6.75% 144A 20/15.09.25	221,768.33	0.03
USD	69,990.52	NextEra Energy Capital Hgs Inc VAR Sub 06/01.10.66	54,850.00	0.01
USD	686,128.24	NMI Holdings Inc 7.375% Emission 25 Ser 144A 20/01.06.25	652,848.85	0.08
USD	157,551.74	Nufarm Australia Ltd 5% 144A 22/27.01.30	129,640.47	0.02
USD	80,728.96	Okta Inc 0.125% Conv Sen 19/01.09.25	66,915.97	0.01
USD	186,489.82	Onemain Fin Corp 5.375% 19/15.11.29	144,791.93	0.02
USD	40,364.48	Palo Alto Networks Inc 0.375% Conv 20/01.06.25	55,874.13	0.01
USD	247,191.78	Petroleos Mexicanos 7.69% Sen Ser D 20/23.01.50	160,916.11	0.02
USD	621,215.89	Petroleos Mexicanos 6.5% Ser C14 Sen 18/13.03.27	531,786.40	0.07
USD	1,244,805.69	Petroleos Mexicanos 6.75% Ser C 17/21.09.47	747,437.44	0.09
USD	80,728.96	Pinduoduo Inc 0% Conv 20/01.12.25	70,717.74	0.01
USD	408,348.39	PRA Group Inc 5% 144A 21/01.10.29	314,702.78	0.04
USD	730,816.36	PRA Group Inc 7.375% 144A 20/01.09.25	665,934.81	0.08
USD	80,728.96	Q2 Holdings Inc 0.125% Conv 20/15.11.25	62,571.09	0.01
USD	60,546.72	Q2 Holdings Inc 0.75% Conv 19/01.06.26	45,606.47	0.01
USD	8,072.90	Repligen Corp 0.375% Conv Sen 19/15.07.24	11,963.55	0.00
USD	80,728.96	Royal Caribbean Cruises Ltd 2.875% Conv 20/15.11.23	74,377.68	0.01
USD	8,072.90	Royal Caribbean Cruises Ltd 4.25% Conv 20/15.06.23	7,586.90	0.00
USD	28,250.49	Salvador (Republic of) 7.75% Sen Reg S 02/24.01.23	25,651.37	0.00
USD	96,874.75	Sea Ltd 2.375% Conv 20/01.12.25	89,506.01	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 2022

Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	135,044.35	Seaspan Corp 5.5% 144A 21/01.08.29	97,327.46	0.01
USD	322,915.84	Semtech Corp 1.625% Conv 144A 22/01.11.27	300,314.01	0.04
USD	264,921.26	Sirius XM Radio Inc 5% Sen 144A 17/01.08.27	231,791.52	0.03
USD	330,794.35	Sirius XM Radio Inc 5.5% Sen 144A 19/01.07.29	284,906.22	0.03
USD	201,822.40	Snap Inc 0.125% Conv 144A 22/01.03.28	127,792.49	0.02
USD	80,728.96	Snap Inc 0.75% Conv 19/01.08.26	64,457.98	0.01
USD	72,656.06	Splunk Inc 0.5% Conv Sen 18/15.09.23	65,764.89	0.01
USD	80,728.96	Splunk Inc 1.125% Conv 20/15.06.27	64,275.30	0.01
USD	161,457.92	Spotify USA Inc 0% Conv SpotiTec Re 21/15.03.26	122,085.49	0.02
USD	161,457.92	SSR Mining Inc 2.5% Conv Sen 20/30.03.39	170,663.56	0.02
USD	80,728.96	Star Peak Energy Trans Corp 0.5% Conv 144A 21/01.12.28	48,193.20	0.01
USD	201,822.40	Stride Inc 1.125% Conv 20/01.09.27	169,767.20	0.02
USD	338,251.33	Tacora Resources Inc 8.25% 144A 21/15.05.26	227,798.69	0.03
USD	52,474.38	Transocean Inc 11.5% Sen Reg S 20/30.01.27	49,551.35	0.01
USD	506,927.65	TripAdvisor Inc 7% Ser 144A Sen 20/15.07.25	473,153.84	0.06
USD	40,364.48	Under Armour Inc 1.5% Conv 20/01.06.24	42,684.80	0.01
USD	169,821.32	Usiminas Intl Sàrl 5.875% Sen Reg S 19/18.07.26	154,134.43	0.02
USD	227,758.95	Vermilion Energy Inc 5.625% Sen Ser 144A 17/15.03.25	206,341.40	0.03
USD	90,029.57	Vermilion Energy Inc 6.875% 144A 22/01.05.30	77,307.74	0.01
USD	242,186.88	Winnebago Industries Inc 1.5% Conv Sen 19/01.04.25	238,918.01	0.03
USD	453,363.17	Winnebago Industries Inc 6.25% 144A 20/15.07.28	399,307.92	0.05
USD	137,239.23	Zscaler Inc 0.125% Conv 20/01.07.25	135,348.30	0.02
USD	266,405.57	ZTO Express (Cayman) Inc 1.5% Conv 144A 22/01.09.27	264,084.12	0.03
			24,650,112.33	3.12
Total bonds			25,152,431.28	3.18
Bonds in default of payment				
USD	224,164.14	Endo Designated Activity Co 5.875% Sen 144A 17/15.10.24 ²	166,981.02	0.02
USD	80,383.54	Endo Designated Activity Co 6% Sen 144A 15/15.07.23 ²	4,421.57	0.00
USD	360,118.26	Par Pharmaceutical Cos Inc 7.5% Sen 144A 19/01.04.27 ²	257,646.95	0.03
USD	57,739.25	Yuzhou Group Hgs Co Ltd 7.7% Sen Reg S 20/20.02.25 ²	5,126.07	0.00
			434,175.61	0.05
Total bonds in default of payment				
Sukuk				
USD	111,824.85	RAK Capital 3.094% 15/31.03.25	101,132.21	0.01
			101,132.21	0.01
Total sukuk				
Bonds linked to an equity or an equity index				
USD	20,182.24	Barclays Bank Plc 0% Lk to Microsof Ser A 20/04.02.25	24,577.99	0.00
			24,577.99	0.00
Total bonds linked to an equity or an equity index				
Other transferable securities				
Shares				
AUD	17,430.12	GPT Group	0.00	0.00
AUD	10,308,070.55	Mirabela Nickel Ltd	0.07	0.00
			0.07	0.00
EUR	340.25	SNS Reaal NV	0.00	0.00
HKD	120,415.31	Hsin Chong Gr Holdings Ltd	0.00	0.00
JPY	2,257.52	SAWAI Group Holdings Co Ltd Reg	66,129.66	0.01
USD	6,528.01	Unit Corp Reg	353,910.00	0.05
USD	1,005.28	Weichai Power Co Ltd ADR DR	9,890.28	0.00
			363,800.28	0.05
Total shares			429,930.01	0.06

² See note 1 e) to the financial statements

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

SPARINVEST SICAV - SECURUS

Statement of investments and other net assets (in EUR) (continued) as at 31st December 2022

Currency	Number / nominal value	Description	Market value	% of total net assets *
Closed-ended investment funds				
DKK	314,195.18	Kapitalforeningen Nykredit Alpha Infrastruktur ASL KL	13,359,133.78	1.58
DKK	133,169.46	Kapitalforeningen Nykredit Alpha Private Equity ASL KL	5,645,681.48	0.67
Total closed-ended investment funds			19,004,815.26	2.25
Bonds				
DKK	1,259,829.30	Almindelig Brand A/S FRN 21/14.10.31	150,777.58	0.02
DKK	2,443,659.65	Danske Andelskassers Bank AS VAR 20/15.12.Perpetual	303,027.50	0.04
DKK	213,542.61	Nykredit Realkredit AS FRN 19/01.01.23 DW	28,594.04	0.00
DKK	30,937,863.31	Nykredit Realkredit AS FRN 19/01.10.23	4,168,086.59	0.49
DKK	643,068.33	Sparekasse Kronjy FRN 21/02.06.33	83,434.85	0.01
DKK	450,147.83	Sparekassen Sjaelland FRN 22/30.03.Perpetual	60,550.28	0.01
			4,794,470.84	0.57
EUR	657,910.86	Aktia Livforsakring Ab VAR 21/26.11.31	556,359.03	0.07
EUR	111,984.83	BNP Paribas SA 2.1% EMTN 22/07.04.32	92,365.09	0.01
EUR	615,916.55	BPCE S.A. VAR 21/13.01.42	515,937.89	0.06
EUR	223,969.65	BPCE S.A. VAR 21/13.10.46	156,137.08	0.02
EUR	201,822.40	Elis SA 2.25% Conv 22/22.09.29	216,688.64	0.03
EUR	154,200.22	Idavang A/S FRN 20/11.11.25	102,157.64	0.02
EUR	170,819.46	Qred AB FRN 22/22.04.25	169,965.37	0.02
EUR	359,016.63	Romania 5% EMTN 22/27.09.26	362,059.30	0.04
EUR	80,728.96	Strategic Intl Group Ltd 0% Conv 3SBio 20/29.06.25	82,785.53	0.01
EUR	389,056.34	Teva Pharmaceutical Fin II BV 4.375% 21/09.05.30	322,926.49	0.04
EUR	266,405.57	UBISOFT Entertainment SA 2.375% Conv 22/15.11.28	277,033.82	0.03
			2,854,415.88	0.35
GBP	124,309.21	B&M European Value Retail SA 3.625% 20/15.07.25	130,911.04	0.02
GBP	708,384.02	Garfunkelux Holdco 3 SA 7.75% 20/01.11.25	625,607.00	0.07
GBP	493,990.48	Voyage Care Bondco Plc 5.875% 22/15.02.27	473,041.23	0.05
			1,229,559.27	0.14
HKD	565,102.73	Farsail Goldman Intl Ltd 7% Conv ALiviSci H Re 21/24.11.26	33,140.24	0.00
JPY	8,072,896.10	Aica Kogyo Co Ltd 0% Conv 22/22.04.27	60,612.80	0.01
JPY	9,687,475.32	Cyber Agent Inc 0% Conv 22/16.11.29	72,163.68	0.01
JPY	4,036,448.05	Cyber Agent Inc 0% Conv Sen Reg S 18/19.02.25	29,978.91	0.00
JPY	8,072,896.10	Maeda Kosen Co Ltd 0% Conv Sen 19/18.04.24	60,353.39	0.01
JPY	2,421,868.83	Relo Group Inc 0% Conv 20/17.12.27	16,619.38	0.00
JPY	24,218,688.29	Ship Healthcare Hgs Inc 0% Conv 18/13.12.23	186,880.16	0.02
			426,608.32	0.05
NOK	215,874.69	Boa Offshore AS 0% 20/31.12.Perpetual	0.00	0.00
NOK	934,352.80	Island Offshore Shipholding Lp VAR TOG PIK 13/30.06.22	18,663.09	0.00
NOK	4,472,099.09	Kistefos AS FRN 144A 20/16.09.25	441,672.48	0.05
			460,335.57	0.05
SEK	3,159,161.88	Intl Personal Finance Plc FRN EMTN 21/21.10.24	244,319.03	0.03
USD	4,036.45	Ascendis Pharma A/S 2.25% Conv 144A 22/01.04.28	3,844.13	0.00
USD	80,728.96	Bandwidth Inc 0.5% Conv 21/01.04.28	47,339.06	0.01
USD	565,102.73	Beyond Meat Inc 0% Conv 21/15.03.27	138,250.95	0.02
USD	20,182.24	Cable One Inc 0% Conv 21/15.03.26	14,988.47	0.00
USD	20,182.24	Cable One Inc 1.125% Conv 21/15.03.28	14,090.22	0.00
USD	235,071.54	Coburn Ressources PTY Ltd 12% 21/20.03.26	222,461.70	0.03
USD	606,208.41	Colombia 3.25% 21/22.04.32	414,414.23	0.05
USD	123,595.89	Colombia 4.125% 21/22.02.42	73,188.81	0.01
USD	40,364.48	Cracker Barrel Old Country Store Inc 0.625% Conv 21/15.06.26	32,585.08	0.00
USD	129,481.41	Dominican Republic 5.5% 22/22.02.29	111,866.60	0.01
USD	235,420.74	Dominican Republic 5.875% Sen Reg S 20/30.01.60	162,556.67	0.02
USD	346,613.83	Eldorado Gold Corp 6.25% 21/01.09.29	284,176.25	0.03
USD	167,148.73	Gabon (Republic of) 7% 21/24.11.31	128,807.50	0.02
USD	161,457.92	Haemonetics Corp 0% Conv 21/01.03.26	125,777.57	0.02
USD	16,145.79	Halozyme Therapeutics Inc 0.25% Conv 21/01.03.27	14,710.86	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 2022

Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	130,786.69	HKN Energy III Ltd 12% 21/26.05.25	120,094.59	0.02
USD	566,076.86	HKN Energy Ltd 11% Sen 19/06.03.24	519,798.86	0.07
USD	161,457.92	Li Auto Inc 0.25% Conv 21/01.05.28	152,604.03	0.02
USD	262,369.12	Mitek Syst Inc 0.75% Conv 21/01.02.26	203,135.77	0.02
USD	258,962.82	Nigeria 6.125% EMTN 21/28.09.28	188,317.95	0.02
USD	201,822.40	NuVasive Inc 0.375% Conv 20/15.03.25	165,550.73	0.02
USD	343,098.08	Patrick Industries Inc 1.75% Conv 21/01.12.28	266,595.81	0.03
USD	280,141.08	Ping Petroleum UK Plc 12% 21/29.07.24	248,051.82	0.03
USD	202,461.84	Poland 5.5% 22/16.11.27	195,313.79	0.02
USD	1,197,761.57	Seplat Energy Plc 7.75% 21/01.04.26	903,239.60	0.10
			4,751,761.05	0.57
Total bonds			14,794,610.20	1.76
Bonds in default of payment				
USD	64,306.83	Kaisa Group Holdings Ltd 10.5% Sen Reg S 20/15.01.25 ²	8,293.76	0.00
USD	429,642.85	Kondor Finance Plc 7.625% Sen Reg S 19/08.11.26 ²	70,494.04	0.01
USD	47,265.83	Mirabela Nickel Ltd 1% Escrow PIK 14/10.09.44 ²	0.00	0.00
USD	640,527.92	Unit Corp 6.625 % 11/15.11.Perpetual ²	0.00	0.00
USD	84,241.95	Yuzhou Group Hgs Co Ltd 0% 21/13.01.27 ²	7,508.56	0.00
USD	52,894.14	Zhenro Properties Group Ltd 6.63% 21/07.01.26 ²	2,686.21	0.00
			88,982.57	0.01
Total bonds in default of payment				
Warrants and rights				
CNY	11,937.89	CECEP Wind-Power Corp Droits de sousc 24.11.22	0.00	0.00
USD	33.54	Abiomed Inc CVR Perpetual	0.00	0.00
			0.00	0.00
Total warrants and rights				
Total investments in securities			825,994,229.98	97.49
Cash at banks			17,544,078.47	2.07
Other net assets/(liabilities)			3,740,979.26	0.44
Total			847,279,287.71	100.00

² See note 1 e) to the financial statements

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

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

SPARINVEST SICAV - SECURUS

Industrial and geographical classification of investments as at 31st December 2022

Industrial classification

(in percentage of net assets)

Financials	56.55 %
Countries and governments	10.75 %
Healthcare	5.09 %
Technologies	5.07 %
Industrials	4.85 %
Cyclical consumer goods	3.41 %
Energy	2.79 %
Non-cyclical consumer goods	2.45 %
Investment funds	2.33 %
Raw materials	2.17 %
Telecommunications services	0.96 %
Utilities	0.83 %
Real estate	0.16 %
Local public administrations	0.04 %
International institutions	0.04 %
Total	<u>97.49 %</u>

SPARINVEST SICAV - SECURUS

Industrial and geographical classification of investments (continued)

as at 31st December 2022

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

Denmark	59.84 %
United States of America	16.94 %
The Netherlands	1.82 %
France	1.72 %
Japan	1.32 %
United Kingdom	1.29 %
Germany	1.20 %
Canada	0.92 %
Switzerland	0.75 %
Cayman Islands	0.74 %
Ireland	0.67 %
Norway	0.63 %
Sweden	0.59 %
Finland	0.48 %
Luxembourg	0.47 %
India	0.43 %
Mexico	0.39 %
Australia	0.36 %
Hong Kong	0.32 %
Taiwan	0.32 %
Spain	0.29 %
British Virgin Islands	0.29 %
Italy	0.26 %
Romania	0.23 %
Nigeria	0.23 %
Indonesia	0.22 %
Colombia	0.22 %
United Arab Emirates	0.21 %
South Korea	0.18 %
Egypt	0.18 %
China	0.18 %
Marshall Islands	0.17 %
Oman	0.15 %
Georgia	0.15 %
Philippines	0.15 %
Brazil	0.14 %
Qatar	0.14 %
Jersey	0.14 %

SPARINVEST SICAV - SECURUS

Industrial and geographical classification of investments (continued)

as at 31st December 2022

Malta	0.13 %
Chile	0.13 %
Mongolia	0.12 %
Bermuda	0.12 %
Panama	0.12 %
Dominican Republic	0.10 %
South Africa	0.10 %
Turkey	0.10 %
Saudi Arabia	0.10 %
Ivory Coast	0.09 %
Singapore	0.09 %
Vietnam	0.08 %
Argentina	0.08 %
Uzbekistan	0.08 %
Poland	0.07 %
Ecuador	0.07 %
Ghana	0.07 %
Hungary	0.07 %
Angola	0.06 %
Peru	0.06 %
Sri Lanka	0.05 %
Gabon	0.05 %
Austria	0.05 %
Bahrain	0.05 %
Ukraine	0.04 %
El Salvador	0.04 %
Croatia	0.04 %
Togo	0.04 %
Malaysia	0.04 %
Uruguay	0.03 %
Azerbaijan	0.03 %
Senegal	0.03 %
Paraguay	0.03 %
Namibia	0.03 %
Israel	0.03 %
Kenya	0.03 %
Tunisia	0.03 %
Bahamas	0.03 %
Iceland	0.02 %
Thailand	0.02 %
Trinidad And Tobago	0.02 %
Greece	0.02 %

SPARINVEST SICAV - SECURUS

Industrial and geographical classification of investments (continued)

as at 31st December 2022

Guatemala	0.02 %
Zambia	0.02 %
Czech Republic	0.02 %
Belgium	0.02 %
Mazedonia	0.02 %
Mauritius	0.02 %
Curaçao	0.01 %
Isle of Man	0.01 %
Pakistan	0.01 %
Rwanda	0.01 %
Portugal	0.01 %
Total	<u>97.49 %</u>

Note 1 - Significant accounting policies

a) Presentation of the financial statements

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

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

b) Valuation of assets

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

As at 31st December 2022, some Sub-Funds had securities priced with a single broker quote or on the basis of their probable sales price as determined in good faith by the Board of Directors of the Company. These securities with a market value higher than EUR 1.00 are marked by a digit 1 in the statement of investments and other net assets.

- liquid assets are valued at their nominal value plus accrued interest.

c) Acquisition cost of securities in the portfolio

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

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

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

e) Investment portfolio income

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

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

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

f) Return on Sukuk

Sukuk are certificates of investments or securities representing the rights and obligations of its holders on an underlying asset. Their remuneration (which is capped) is based on performance of

SPARINVEST SICAV

Notes to the financial statements (continued)

as at 31st December 2022

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. Net unrealised gains or losses of open contracts are disclosed in the statement of net assets. Net variation of the unrealised gains or losses and net realised gains or losses are disclosed in the statement of operations and other changes in net assets.

h) Formation expenses

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

i) Conversion of foreign currencies

Cash at banks, other net assets and liabilities and the market value of the securities in portfolio expressed in currencies other than the reference currency of the Sub-Fund are converted into this currency at the exchange rate prevailing on the date of the financial statements. Income and expenses expressed in currencies other than the reference currency of the Sub-Fund are converted into this currency at the exchange rate prevailing on the date of the transaction. Net realised gains or losses on foreign exchange are disclosed in the statement of operations and other changes in net assets.

At the date of the financial statements, the following exchange rates were used:

1	DKK	=	0.1344730	EUR	Euro
1	EUR	=	1.5737669	AUD	Australian Dollar
			5.6348132	BRL	Brazilian Real
			1.4460704	CAD	Canadian Dollar
			0.9874197	CHF	Swiss Franc
			7.4192018	CNY	Chinese Yuan Renminbi
			24.1540023	CZK	Czech Koruna
			7.4364379	DKK	Danish Kroner
			0.8872309	GBP	Pound Sterling
			8.3298329	HKD	Hong Kong Dollar
			400.4499598	HUF	Hungarian Forint
			16,614.5152254	IDR	Indonesian Rupiah
			88.2935896	INR	Indian Rupee
			140.8183097	JPY	Japanese Yen
			1,349.5383308	KRW	South Korean Won
			20.7977675	MXN	Mexican Peso
			4.7012363	MYR	Malaysian Ringgit
			10.5134797	NOK	Norwegian Krona
			1.6874852	NZD	New Zealand Dollar
			59.4751740	PHP	Philippine Peso
			4.6812253	PLN	Polish Zloty
			11.1202114	SEK	Swedish Krona
			1.4313957	SGD	Singapore Dollar
			36.9642035	THB	Thailand Baht
			19.9783865	TRY	New Turkish Lira (1 TRY=1,000,000 TRL)
			32.8024626	TWD	New Taiwan Dollar
			1.0672500	USD	US Dollar
			18.1592588	ZAR	South African Rand

SPARINVEST SICAV

Notes to the financial statements (continued)

as at 31st December 2022

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	=	7.4364379	DKK	Danish Kroner
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k) Revaluation difference

The item "Revaluation difference" in the combined statement of operations and other changes in net assets represents the valuation difference of the net assets at the beginning of the financial year of the Sub-Fund converted into the reference currency of the Company with the exchange rate applicable at the beginning of the financial year and the exchange rate applicable at the end of the financial year.

l) Receivable / Payable on treasury transactions

The item "Receivable on treasury transactions" comprises foreign exchange transactions or forward foreign exchange transactions not yet disclosed under the item "Cash at banks".

The item "Payable on treasury transactions" comprises foreign exchange transactions or forward foreign exchange transactions not yet disclosed under the item "Cash at banks".

At the level of the Sub-Fund, "Receivable and payable on treasury transactions" are disclosed net in the statement of net assets.

m) Transaction fees

Transaction costs disclosed under the item "Transaction fees" in the expenses of the statement of operations and other changes in net assets are mainly composed of broker fees incurred by the Company and of fees relating to transactions paid to the Depositary as well as of transaction fees on financial instruments and on derivatives.

Note 2 - Management fees

The Board of Directors of the Company have appointed on 31st March 2006 SPARINVEST S.A. as Management Company responsible for overall co-ordination of investment management activities. The investment management is carried out by the Danish branch of SPARINVEST S.A. (ID-SPARINVEST, BRANCH OF SPARINVEST S.A., LUXEMBOURG).

The Management Company has sub-delegated the investment management to the Sub-Investment Manager NYKREDIT PORTEFØLJE ADMINISTRATION A/S for the following Sub-Funds:

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

In addition, the Sub-Investment Manager has entered into an investment advisory services agreement with the Investment Advisor NYKREDIT BANK A/S.

SPARINVEST SICAV

Notes to the financial statements (continued)

as at 31st December 2022

In consideration for its services, the Management Company is paid monthly in arrears a fee, calculated upon the Net Asset Value of the Sub-Funds on each Valuation Day:

Sub-Fund	Classes of Shares	Management Fee (%)
SPARINVEST SICAV - EQUITAS	DKK LP I	0.43
	EUR I	0.50
	EUR R	1.00
SPARINVEST SICAV - ETHICAL GLOBAL VALUE	EUR HM2 ID X	0.54
	EUR I	0.80
	EUR ID	0.80
	EUR R	1.42
	EUR R X	0.75
	GBP HM2 ID	0.54
	GBP I	0.80
	GBP R	1.42
	USD HM2 ID	0.54
	SPARINVEST SICAV - EUROPEAN VALUE	EUR HM I
EUR HM I X		0.35
EUR I		0.80
EUR R		1.41
EUR W R		0.91
SPARINVEST SICAV - GLOBAL VALUE	EUR I	0.80
	EUR R	1.42
	EUR W R	0.93
	USD I	0.80
SPARINVEST SICAV - GLOBAL INVESTMENT GRADE	DKK LP I	0.40
	EUR I	0.40
	EUR R	0.68
	EUR R X	0.40
	EUR W R	0.40
SPARINVEST SICAV - LONG DANISH BONDS	DKK LP I	0.075
	DKK R	0.28
	DKK W R	0.13
	EUR R	0.28
SPARINVEST SICAV - GLOBAL SHORT DATED HIGH YIELD	DKK LP I	0.42
	EUR I	0.42
	EUR R	0.62
SPARINVEST SICAV - GLOBAL ETHICAL HIGH YIELD	DKK LP I	0.60
	DKK R H	1.07
	DKK W R H	0.77
	EUR I	0.60
	EUR ID	0.60
	EUR R	1.07
	EUR W R	0.80
SEK R H	1.06	
SPARINVEST SICAV - EMERGING MARKETS BONDS	DKK I	0.83
	EUR R	1.10

SPARINVEST SICAV

Notes to the financial statements (continued)

as at 31st December 2022

Sub-Fund	Classes of Shares	Management Fee (%)
SPARINVEST SICAV - PROCEDO	DKK LP I	0.575
	DKK R	1.25
	DKK W R	0.73
	EUR DAB W R	0.75
	EUR I	0.65
	EUR R	1.25
SPARINVEST SICAV - SECURUS	DKK LP I	0.43
	DKK R	0.78
	DKK W R	0.44
	EUR DAB W R	0.44
	EUR I	0.43
	EUR R	0.79

In consideration of investment management services, the Management Company pays to any Sub-Investment Manager fees out of the management fees it receives. In consideration of investment advisory services, the Investment Manager and/or Sub-Investment Manager using the service pays the investment advisory fees.

Note 3 - Subscription, redemption and conversion fees

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

Sub-Fund	Subscription fee
SPARINVEST SICAV - EQUITAS	Max 3% for retail classes and LP I (for other institutional classes: 0%)
SPARINVEST SICAV - ETHICAL GLOBAL VALUE	Max 3% for retail classes (for institutional classes: 0%)
SPARINVEST SICAV - EUROPEAN VALUE	Max 3% for retail classes (for institutional classes: 0%)
SPARINVEST SICAV - GLOBAL VALUE	Max 3% for retail classes and LP I (for other institutional classes: 0%)
SPARINVEST SICAV - GLOBAL INVESTMENT GRADE	Max 2% for retail classes and LP I (for other institutional classes: 0%)
SPARINVEST SICAV - LONG DANISH BONDS	Max 1% for retail classes and LP I (for other institutional classes: 0%)
SPARINVEST SICAV - GLOBAL SHORT DATED HIGH YIELD	Max 3% for retail classes and LP I (for other institutional classes: 0%)
SPARINVEST SICAV - GLOBAL ETHICAL HIGH YIELD	Max 2% for retail classes and LP I (for other institutional classes: 0%)
SPARINVEST SICAV - EMERGING MARKETS BONDS	Max 2% for retail classes and LP I (for institutional classes: 0%)
SPARINVEST SICAV - PROCEDO	Max 2% for retail classes and LP I (for other institutional classes: 0%)
SPARINVEST SICAV - SECURUS	Max 1.5% for retail classes and LP I (for other institutional classes: 0%)

SPARINVEST SICAV

Notes to the financial statements (continued)

as at 31st December 2022

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

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

No conversion fees are charged.

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

Note 4 - Central administration costs

The Management Company has 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 delegates, 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 EUROPEAN FUND ADMINISTRATION S.A..

For the services of Central Administration, the Management Company is paid monthly in arrears a fee of maximum 0.5% p.a. (including Depositary fees), calculated upon the Net Asset Value of the Sub-Funds on each Valuation Day. BANQUE ET CAISSE D'EPARGNE DE L'ETAT, LUXEMBOURG is paid directly by the Management Company for the carrying out of certain of its functions. EUROPEAN FUND ADMINISTRATION S.A. is paid by BANQUE ET CAISSE D'EPARGNE DE L'ETAT, LUXEMBOURG for the carrying out of the delegated tasks.

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.

SPARINVEST SICAV

Notes to the financial statements (continued)

as at 31st December 2022

Note 7 - Swing Pricing

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

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

In order to mitigate against the above-described excessive trading and dilution, and consequent potential adverse effect on remaining shareholders, the Board of Directors of the Company may apply "swing pricing", i.e. adjust upwards or downwards the Net Asset Value of the Sub-Funds in the manner described below.

If on any Valuation Date the aggregate transactions in shares of all Classes of a Sub-Fund result in a net increase or decrease of shares which exceeds a threshold set by the Board of Directors of the Company from time to time for that Sub-Fund (relating to the cost of market dealing for that Sub-Fund), the Net Asset Value of the Sub-Fund is adjusted by an amount (not exceeding 2.5% of that Net Asset Value) which reflects in particular but not exclusively the estimated fiscal charges and dealing costs that may be incurred by the Sub-Fund and the estimated bid/offer spread of the assets in which the Sub-Fund invests. The adjustment is an addition when the net movement results in an increase of all shares of the Company and a deduction when it results in a decrease.

The Net Asset Value per share as disclosed in the statistical information and in the statement of net assets is the published Net Asset Value per share (swing adjustment included, if any), whereas the total net assets disclosed in the statement of net assets is the total net assets excluding any year-end swing adjustment.

A "full swing" on subscriptions and redemptions for all Sub-Funds was applied during the reporting period. This means, that the price is swung on every dealing date on a net deal basis regardless of the size of the net capital activity, except when there is no net flow in a Sub-Fund, in which case the Net Asset Value is not swung.

Note 8 - Other expenses

The remuneration of the Board of Directors of SPARINVEST SICAV amounts to EUR 158,000 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 2022, the following Sub-Funds are committed in the following forward foreign exchange contracts with BANQUE ET CAISSE D'EPARGNE DE L'ETAT, LUXEMBOURG:

SPARINVEST SICAV - GLOBAL INVESTMENT GRADE

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in EUR)
Forward foreign exchange contracts					
CAD	20,311.89	EUR	14,016.37	15.03.2023	-31.43
EUR	322,592.93	CAD	470,741.83	15.03.2023	-1,527.32
EUR	1,346,286.75	NOK	14,116,490.77	15.03.2023	6,047.63
EUR	21,601,319.71	USD	23,157,478.79	15.03.2023	10,078.30
USD	238,801.98	EUR	223,340.35	15.03.2023	-692.45
USD	397,179.84	EUR	371,647.51	15.03.2023	-1,336.34
					<u>12,538.39</u>

SPARINVEST SICAV

Notes to the financial statements (continued)

as at 31st December 2022

SPARINVEST SICAV - GLOBAL SHORT DATED HIGH YIELD

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in EUR)
Forward foreign exchange contracts					
EUR	7,712,359.78	GBP	6,745,800.58	15.03.2023	133,312.68
EUR	3,088,959.39	NOK	32,389,286.22	15.03.2023	13,875.86
EUR	4,357,613.07	SEK	47,837,271.94	15.03.2023	59,265.90
EUR	52,560,171.40	USD	56,346,606.15	15.03.2023	24,522.44
					<u>230,976.88</u>

SPARINVEST SICAV - GLOBAL ETHICAL HIGH YIELD

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in EUR)
Forward foreign exchange contracts					
EUR	5,446,244.82	GBP	4,763,688.74	15.03.2023	94,141.54
EUR	3,302,612.39	NOK	34,629,544.87	15.03.2023	14,835.61
EUR	2,952,950.93	SEK	32,417,085.71	15.03.2023	40,161.74
EUR	53,952,541.90	USD	57,839,283.02	15.03.2023	25,172.06
					<u>174,310.95</u>
Forward foreign exchange contracts linked to class DKK R H					
DKK	134,932,000.00	EUR	18,149,971.86	15.03.2023	5,820.79
EUR	2,824.97	DKK	21,000.00	15.03.2023	-0.69
EUR	246,655.02	DKK	1,834,000.00	15.03.2023	-119.06
EUR	64,032.16	DKK	476,000.00	15.03.2023	-16.08
					<u>5,684.96</u>
Forward foreign exchange contracts linked to class DKK W R H					
DKK	21,310,000.00	EUR	2,866,450.51	15.03.2023	919.28
					<u>919.28</u>
Forward foreign exchange contracts linked to class SEK R H					
SEK	4,113,000.00	EUR	374,663.14	15.03.2023	-5,095.62
SEK	53,000.00	EUR	4,788.13	15.03.2023	-25.86
SEK	83,000.00	EUR	7,528.44	15.03.2023	-70.57
					<u>-5,192.05</u>

SPARINVEST SICAV - EMERGING MARKETS BONDS

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in EUR)
Forward foreign exchange contracts					
EUR	18,680,041.77	USD	20,025,751.98	15.03.2023	8,715.35
					<u>8,715.35</u>

SPARINVEST SICAV - PROCEDO

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in EUR)
Forward foreign exchange contracts					
CHF	142,214.17	EUR	144,896.21	18.01.2023	-781.24
EUR	165,504.90	AUD	262,342.05	18.01.2023	-1,121.11
EUR	688,502.09	CHF	680,096.17	18.01.2023	-681.36
EUR	144,660.00	CHF	142,214.17	18.01.2023	545.17
EUR	1,223,385.48	GBP	1,067,144.96	18.01.2023	21,392.19
EUR	1,185,214.24	HKD	9,844,291.09	18.01.2023	4,219.71
EUR	1,772,445.85	JPY	256,154,654.47	18.01.2023	-48,315.67
EUR	365,052.30	SEK	4,005,429.77	18.01.2023	4,916.84
EUR	586,951.35	SGD	847,628.77	18.01.2023	-4,790.91
EUR	35,540,070.77	USD	37,918,661.08	18.01.2023	48,474.58
EUR	270,934.34	USD	287,983.69	18.01.2023	1,384.73
EUR	249,757.24	USD	266,651.57	18.01.2023	173.09
USD	443,880.59	EUR	416,948.63	18.01.2023	-1,480.53
CAD	16,121.89	EUR	11,125.03	15.03.2023	-24.95
EUR	256,047.40	CAD	373,635.66	15.03.2023	-1,212.26
EUR	1,091,527.02	GBP	954,730.31	15.03.2023	18,867.69
EUR	3,060,285.40	GBP	2,676,752.08	15.03.2023	52,898.83
EUR	1,855,762.42	NOK	19,458,598.38	15.03.2023	8,336.24
EUR	1,068,570.28	NOK	11,204,494.55	15.03.2023	4,800.10
EUR	437,179.12	NOK	4,584,042.01	15.03.2023	1,963.84
EUR	616,731.14	SEK	6,770,388.91	15.03.2023	8,387.88
EUR	1,659,285.05	SEK	18,215,401.15	15.03.2023	22,567.18

SPARINVEST SICAV

Notes to the financial statements (continued) as at 31st December 2022

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in EUR)
EUR	24,664,667.94	USD	26,441,510.62	15.03.2023	11,507.53
EUR	7,438,818.87	USD	7,974,711.38	15.03.2023	3,470.65
EUR	30,316,333.88	USD	32,500,322.58	15.03.2023	14,144.37
EUR	17,145,328.33	USD	18,380,477.78	15.03.2023	7,999.31
USD	315,248.28	EUR	294,982.84	15.03.2023	-1,060.68
USD	189,541.12	EUR	177,268.97	15.03.2023	-549.61
					<u>176,031.61</u>

SPARINVEST SICAV - SECURUS

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in EUR)
Forward foreign exchange contracts					
CHF	42,624.89	EUR	43,428.76	18.01.2023	-234.16
EUR	49,605.66	AUD	78,630.01	18.01.2023	-336.02
EUR	206,360.08	CHF	203,840.63	18.01.2023	-204.22
EUR	43,357.96	CHF	42,624.89	18.01.2023	163.40
EUR	366,677.06	GBP	319,848.14	18.01.2023	6,411.74
EUR	355,236.25	HKD	2,950,562.79	18.01.2023	1,264.75
EUR	531,243.21	JPY	76,775,502.28	18.01.2023	-14,481.33
EUR	109,414.66	SEK	1,200,520.38	18.01.2023	1,473.69
EUR	175,922.96	SGD	254,054.04	18.01.2023	-1,435.95
EUR	10,652,185.06	USD	11,365,103.85	18.01.2023	14,528.96
EUR	81,205.32	USD	86,315.41	18.01.2023	415.04
EUR	74,858.05	USD	79,921.67	18.01.2023	51.88
USD	133,041.33	EUR	124,969.19	18.01.2023	-443.75
CAD	10,358.60	EUR	7,148.03	15.03.2023	-16.03
EUR	164,514.95	CAD	240,067.47	15.03.2023	-778.90
EUR	1,841,821.03	GBP	1,610,992.97	15.03.2023	31,836.96
EUR	1,943,598.91	GBP	1,700,015.44	15.03.2023	33,596.25
EUR	1,178,601.78	NOK	12,358,229.92	15.03.2023	5,294.38
EUR	686,575.18	NOK	7,199,084.57	15.03.2023	3,084.15
EUR	737,687.37	NOK	7,735,021.49	15.03.2023	3,313.75
EUR	1,040,659.88	SEK	11,424,219.85	15.03.2023	14,153.54
EUR	1,053,818.25	SEK	11,568,670.63	15.03.2023	14,332.50
EUR	32,504,637.73	USD	34,846,271.84	15.03.2023	15,165.34
EUR	12,552,115.31	USD	13,456,369.69	15.03.2023	5,856.31
EUR	19,254,019.08	USD	20,641,078.62	15.03.2023	8,983.14
EUR	11,016,174.64	USD	11,809,779.86	15.03.2023	5,139.70
USD	202,552.56	EUR	189,531.66	15.03.2023	-681.50
USD	121,783.50	EUR	113,898.42	15.03.2023	-353.13
					<u>146,100.49</u>

Note 10 - Statement of changes in investments

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

Note 11 - 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.

SPARINVEST SICAV

Notes to the financial statements (continued)

as at 31st December 2022

Note 12 - 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.

Note 13 - Subsequent events

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

SPARINVEST SICAV

Additional information (unaudited)

as at 31st December 2022

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

The total amount of remuneration for the financial year 2022, 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	15	2,977,155
Variable remuneration	15	1,324,208
Total amount of remuneration	15	4,301,363

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	3	767,090
Control functions	4	647,800
Portfolio management	6	2,161,532
Other risk takers (including administration, marketing and sales)	2	724,941
Total	15	4,301,363

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

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

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

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

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

There were no material changes to the adopted remuneration policy.

SPARINVEST SICAV

Additional information (unaudited) (continued)

as at 31st December 2022

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 2022

No swing pricing was applied as at 31st December 2022.

5 - Sustainability-related disclosures

In accordance with the requirements of the EU Regulations 2019/2088 and of the Council of 27th November 2019 on sustainability-related disclosures in the financial services sector (the "SFDR") as amended and as the Sub-Funds are categorised under article 8, the (unaudited) RTS annex is presented on the pages hereafter.

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: 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 sustainable investments with an environmental objective:	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 83.78% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made sustainable investments with a social objective: %	<input checked="" type="checkbox"/> with a social objective
	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



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

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

The product's sustainability characteristics were partially met. The product underperformed its benchmark on carbon footprint (Scope 1 and 2 GHG emissions per million euro invested). The product performed better than its benchmark on the other indicators. The product's carbon intensity (Scope 1 and 2 GHG emissions per million euro sales) was below the intensity of the benchmark. The product had a higher share of investments aligned with the UN Sustainable Development Goals (Aggregated alignment with UN Sustainable Development Goals) than the benchmark. Exclusion criteria were implemented and adhered to. This meant that 0% of the investments were falling inside the categories of the exclusion policy. The product exercised its active ownership. The product's share of sustainable investments and investments aligned with the taxonomy was above the minimum share.

● How did the sustainability indicators perform?

Date	Indicator	Fund Value	Fund Coverage	Share Estimated Data	BM Value	BM coverage	BM Estimated Data
2022-12-31	Scope 1 and 2 GHG emissions	47460.51 tCO2e	99.79%	15.82 %			
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%
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%
2022-12-31	Share of sustainable investments with an environmental objective aligned with the taxonomy	5.29%	98.76%		4.56%	99.93%	
2022-12-31	Aggregated alignment with UN Sustainable Development Goals	0.33	99.87%		-0.04	99.74%	

Date	Indicator	Fund Value	Fund Coverage	Share Estimated Data	Goal Value
2022-12-31	Share of sustainable investments	83.78%			50.00%
2022-12-31	Share of sustainable investments with an environmental objective aligned with the taxonomy	5.29%	98.76%		4.78%

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

There are no former reference periods.

● **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 Sparinvest's DNSH-criteria (see product specific disclosures), which excluded companies with >5% revenue exposure towards fossil fuels, tobacco, alcohol, pornography, nuclear and weapons activities, as well as companies 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 was implemented through a list of companies 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. For more information see the Prospectus on Sparinvest's website. The minimum safeguards excluded all companies 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?*

Sparinvest incorporated information regarding principal adverse impacts on sustainability 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 linked to the UN Sustainable Development Goals. If a company 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:*

Sparinvest conducted screenings of all sustainable investments, and companies 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 not 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 product 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:

Top 15 investments	Sector	% Assets	Country
Novo Nordisk A/S	MANUFACTURING	1.96%	DK
Microsoft Corp	INFORMATION AND COMMUNICATION	1.78%	US
AXA SA	FINANCIAL AND INSURANCE ACTIVITIES	1.36%	FR
Visa Inc	FINANCIAL AND INSURANCE ACTIVITIES	1.22%	US
Schneider Electric SE	MANUFACTURING	1.16%	FR
Danaher Corp	MANUFACTURING	1.15%	US
Vestas Wind Systems A/S	MANUFACTURING	1.13%	DK
UnitedHealth Group Inc	FINANCIAL AND INSURANCE ACTIVITIES	1.12%	US
ICICI Bank Ltd	FINANCIAL AND INSURANCE ACTIVITIES	1.10%	US
AIA Group Ltd	FINANCIAL AND INSURANCE ACTIVITIES	1.09%	HK
S&P Global Inc	INFORMATION AND COMMUNICATION	1.01%	US
Fiserv Inc	INFORMATION AND COMMUNICATION	1.01%	US
Nasdaq Inc	FINANCIAL AND INSURANCE ACTIVITIES	1.01%	US
ING Groep NV	FINANCIAL AND INSURANCE ACTIVITIES	1.00%	NL
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%

What was the asset allocation?

The Sub-Fund primarily invests in listed equities, typically with a minor cash position. Note that the fund can take lesser exposure to other classes, as specified in the Prospectus, although such exposures are typically limited.

For the investments in listed equities, all are subject to the sustainability characteristics of the product. The product will make a minimum of 50% sustainable investments, with minimum:

- 5% being taxonomy aligned
- 1% being aligned with other environmental objectives
- 1% being aligned with social objectives

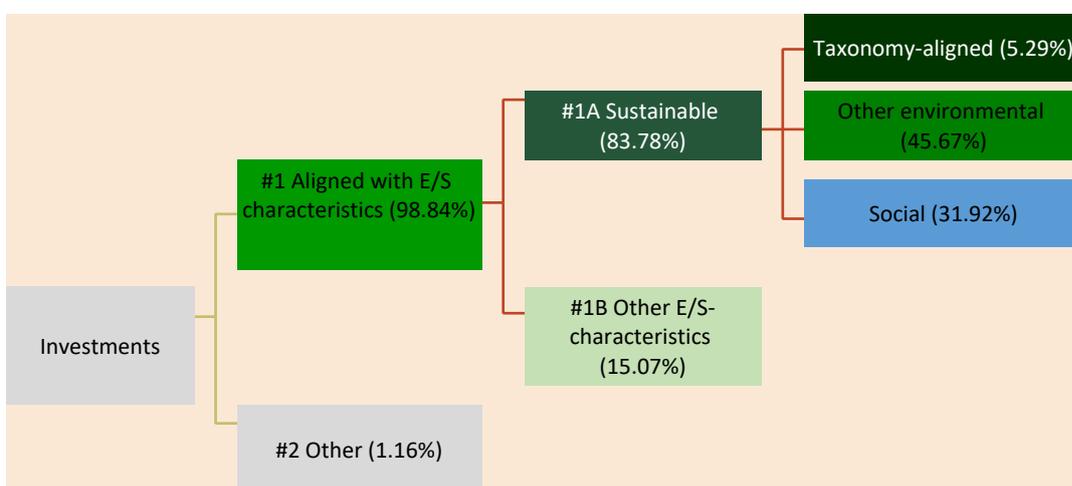
The Sub-Fund's share of sustainable investments was 83.78%. The Sub-Fund's share of transitional and enabling activities has not been calculated due to the lack of data. The Sub-Fund's share of sustainable investments with an environmental objective that was aligned with the EU Taxonomy was 5.29% and the share of sustainable investments with an environmental objective that was not aligned with the EU Taxonomy, was 45.67%. The Sub-Fund's share of socially sustainable investments was 31.92%

Asset Allocation	Percent
#1 Aligned with E/S characteristics	98.84%
#1A Sustainable	83.78%
#1B Other E/S-characteristics	15.07%
Taxonomy-aligned	5.29%
Other environmental	45.67%
Social	31.92%
#2 Other	1.16%

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?***

Section	Division	Weight
MANUFACTURING	Manufacture of computer, electronic and optical products	11.69%
FINANCIAL AND INSURANCE ACTIVITIES	Financial service activities, except insurance and pension funding	10.21%
FINANCIAL AND INSURANCE ACTIVITIES	Insurance, reinsurance and pension funding, except compulsory social security	8.25%
MANUFACTURING	Manufacture of basic pharmaceutical products and pharmaceutical preparations	7.21%
INFORMATION AND COMMUNICATION	Publishing activities	5.24%
WHOLESALE AND RETAIL TRADE	Retail trade, except of motor vehicles and motorcycles	5.15%
MANUFACTURING	Manufacture of machinery and equipment n.e.c.	5.02%
MANUFACTURING	Manufacture of chemicals and chemical products	3.68%
FINANCIAL AND INSURANCE ACTIVITIES	Activities auxiliary to financial services and insurance activities	3.41%
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 funds share of sustainable investments with an environmental objective aligned with the EU Taxonomy was 5.29%

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

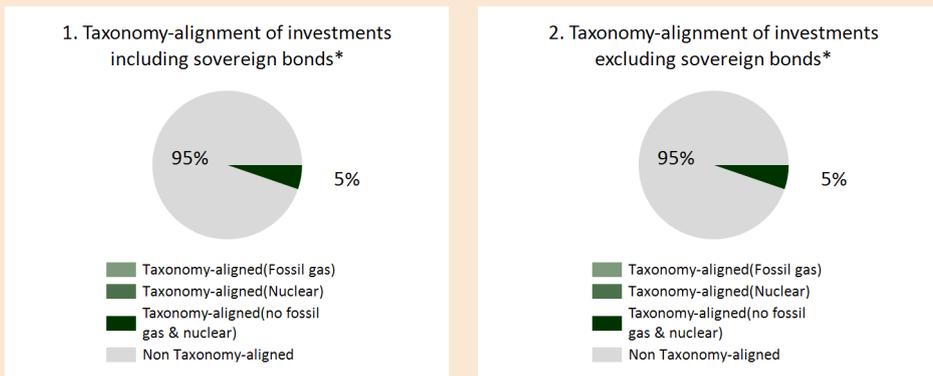
Yes:

 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

**Data has not been available for for Capex and Opex and therefore we only report on revenue.

***Data has not been available for reporting on the taxonomy regulations criteria for fossil gas and nuclear energy

● 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?

There are no reference periods yet



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 funds share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 45.67%



What was the share of socially sustainable investments?

The funds share of socially sustainable investments was 31.92%



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

The investments included under 'other' was a smaller cash holding. It did not violate any minimum environmental or social safeguards



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

The exclusions, which focuses on companies in violation of international norms, producers of controversial weapons, and companies with no strategies for transition or managing transitional- and climate-related risks, was implemented and upheld throughout the period. The exclusions for transitional laggards was expanded to also include producers of shale gas and oil. During the current period, the exclusions were extended to include the Sub-Fund companies whose parent companies are registered in Russia. These are partly shifts due to a desire to effectively implement the sanctions in these areas, but it also goes further as non-sanctioned Russian companies are also excluded. This is based on the assessment that it is currently not possible to conduct business detached from Russian policy, which again entails sustainability risks such as violations of human rights. The product engaged with 3M, Activision Blizzard, Inc, Amazon.com, Inc, ArcelorMittal SA, Archer-Daniels-Midland Co, Bayer AG, Glencore, Southern Copper Corp, Johnson & Johnson, McDonald's Corp, Meta Platforms, Petroleos Mexicanos, Shell PLC and Vale for breaches of either the UN's Global Compact, the UN's guiding principles on business and human rights, ILO conventions and the OECD's guidelines for multinational enterprises. The product's manager exercised active ownership through Climate Action 100+ on the companies in the world market with the highest emissions. Furthermore the manager exercised their voting rights to a certain extent. Participation in 1324 out of 1926 general meetings. This resulted in a turnout of 68.74 %. The board was voted against in 21.5% of the proposals at the general meetings, in which the trustee attended. The administrator voted for 79.69% of the shareholder proposals. The ambition on this point has been extended over the course of the year to include all general meetings as far as possible. At the same time, the sharing of information about these activities has increased, so that investors can follow the managers voting activities on the product's website.



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

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

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

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: 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 type="radio"/> Yes	<input checked="" type="radio"/> <input type="radio"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective:	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 94.96% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made sustainable investments with a social objective: %	<input checked="" type="checkbox"/> with a social objective
	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



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

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

The product's sustainability characteristics were partially met. The product underperformed its benchmark on carbon footprint (Scope 1 and 2 GHG emissions per million euro invested). The product performed better than its benchmark on the other indicators. The product's carbon intensity (Scope 1 and 2 GHG emissions per million euro sales) was below the intensity of the benchmark. The product had a higher share of investments aligned with the UN Sustainable Development Goals (Aggregated alignment with UN Sustainable Development Goals) than the benchmark. The exclusions were implemented and reduced the investments prior to the application of the strategy by 21%. The product exercised its active ownership. The product's share of sustainable investments and investments aligned with the taxonomy was above the minimum share.

How did the sustainability indicators perform?

Date	Indicator	Fund Value	Fund Coverage	Share Estimated Data	BM Value	BM coverage	BM Estimated Data
2022-12-31	Scope 1 and 2 GHG emissions	111154.85 tCO2e	99.74%	17.94 %			
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%
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%
2022-12-31	Share of sustainable investments with an environmental objective aligned with the taxonomy	4.57%	96.28%		4.61%	99.92%	
2022-12-31	Aggregated alignment with UN Sustainable Development Goals	0.45	100.00%		-0.06	99.79%	

Date	Indicator	Fund Value	Fund Coverage	Share Estimated Data	Goal Value
2022-12-31	Share of sustainable investments	94.96%			60.00%
2022-12-31	Share of sustainable investments with an environmental objective aligned with the taxonomy	4.57%	96.28%		4.19%

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

There are no former reference periods.

● **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 Sparinvest's DNSH-criteria (see product specific disclosures), which excluded companies with >5% revenue exposure towards fossil fuels, tobacco, alcohol, pornography, nuclear and weapons activities, as well as companies 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 was implemented through a list of companies 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. For more information see the Prospectus on Sparinvest's website. The minimum safeguards excluded all companies 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?*

Sparinvest incorporated information regarding principal adverse impacts on sustainability 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 linked to the UN Sustainable Development Goals. If a company 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:*

Sparinvest conducted screenings of all sustainable investments, and companies 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 not 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 product 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:

Top 15 investments	Sector	% Assets	Country
Travelers Cos Inc/The	FINANCIAL AND INSURANCE ACTIVITIES	2.81%	US
Pfizer Inc	MANUFACTURING	2.68%	US
MetLife Inc	FINANCIAL AND INSURANCE ACTIVITIES	2.65%	US
CVS Health Corp	WHOLESALE AND RETAIL TRADE	2.62%	US
Regions Financial Corp	FINANCIAL AND INSURANCE ACTIVITIES	2.61%	US
Omnicom Group Inc	PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	2.59%	US
Citigroup Inc	FINANCIAL AND INSURANCE ACTIVITIES	2.39%	US
International Business Machines Corp	INFORMATION AND COMMUNICATION	2.35%	US
Oracle Corp	INFORMATION AND COMMUNICATION	2.34%	US
PulteGroup Inc	CONSTRUCTION	2.26%	US
Kroger Co/The	WHOLESALE AND RETAIL TRADE	2.25%	US
Sanofi	MANUFACTURING	2.24%	FR
Whirlpool Corp	MANUFACTURING	2.07%	US
Metso Outotec Oyj	CONSTRUCTION	1.99%	FI
Applied Materials Inc	MANUFACTURING	1.95%	US



What was the proportion of sustainability-related investments?

The proportion of sustainability-related investments was 96.28%

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, as specified in the Prospectus, although such exposures are typically limited.

For the investments in listed equities, all are subject to the sustainability characteristics of the product. The product will make a minimum of 60% sustainable investments, with minimum:

- 3% being taxonomy aligned
- 1% being aligned with other environmental objectives
- 1% being aligned with social objectives

The Sub-Fund's share of sustainable investments was 94.96%. The Sub-Fund's share of transitional and enabling activities has not been calculated due to the lack of data. The Sub-Fund's share of sustainable investments with an environmental objective that was aligned with the EU Taxonomy was 4.57% and the share of sustainable investments with an environmental objective that was not aligned with the EU Taxonomy, was 50.25%. The Sub-Fund's share of socially sustainable investments was 40.14%

Asset Allocation	Percent
#1 Aligned with E/S characteristics	96.28%
#1A Sustainable	94.96%
#1B Other E/S-characteristics	1.32%
Taxonomy-aligned	4.57%
Other environmental	50.25%
Social	40.14%
#2 Other	3.72%

Asset allocation

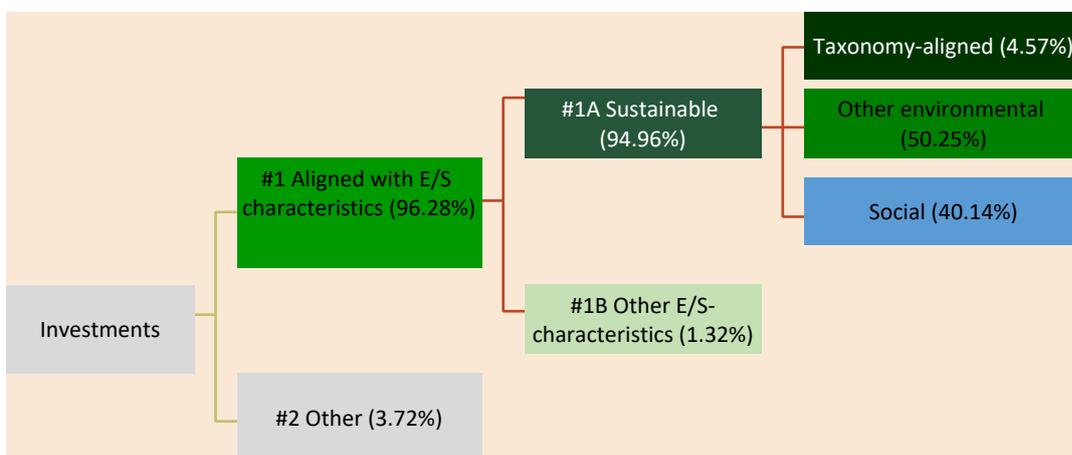
describes the share of investments in specific assets.

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?***

Section	Division	Weight
FINANCIAL AND INSURANCE ACTIVITIES	Financial service activities, except insurance and pension funding	13.39%
WHOLESALE AND RETAIL TRADE	Retail trade, except of motor vehicles and motorcycles	10.66%
MANUFACTURING	Manufacture of basic pharmaceutical products and pharmaceutical preparations	9.94%
MANUFACTURING	Manufacture of computer, electronic and optical products	8.56%
FINANCIAL AND INSURANCE ACTIVITIES	Insurance, reinsurance and pension funding, except compulsory social security	8.17%
MANUFACTURING	Manufacture of chemicals and chemical products	5.91%
INFORMATION AND COMMUNICATION	Telecommunications	3.73%
INFORMATION AND COMMUNICATION	Computer programming, consultancy and related activities	3.70%
MANUFACTURING	Manufacture of machinery and equipment n.e.c.	3.60%
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 funds share of sustainable investments with an environmental objective aligned with the EU Taxonomy was 4.57%

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

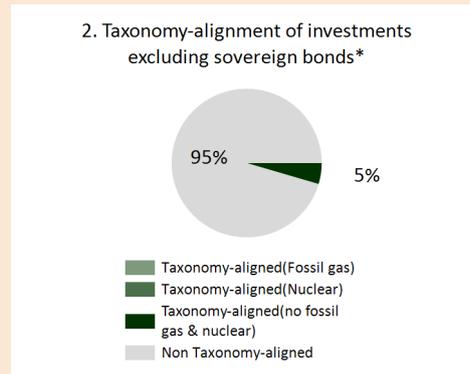
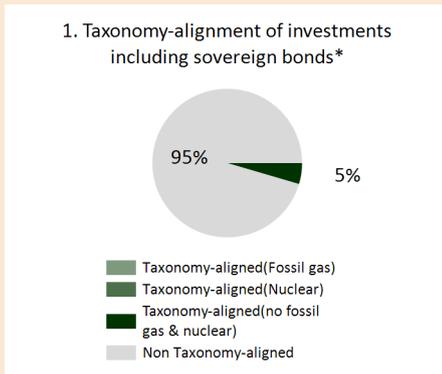
Yes:

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

**Data has not been available for for Capex and Opex and therefore we only report on revenue.

***Data has not been available for reporting on the taxonomy regulations criteria for fossil gas and nuclear energy

● 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?

There are no reference periods yet



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 funds 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 funds share of socially sustainable investments was 40.14%



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

The investments included under 'other' was a smaller cash holding. It did not violate any minimum environmental or social safeguards



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

The exclusions, which focuses on companies in violation of international norms, producers of controversial weapons, and companies with no strategies for transition or managing transitional- and climate-related risks, was implemented and upheld throughout the period. The exclusions for transitional laggards was expanded to also include producers of shale gas and oil. During the current period, the exclusions were extended to include the Sub-Fund companies whose parent companies are registered in Russia. These are partly shifts due to a desire to effectively implement the sanctions in these areas, but it also goes further as non-sanctioned Russian companies are also excluded. This is based on the assessment that it is currently not possible to conduct business detached from Russian policy, which again entails sustainability risks such as violations of human rights. Issuers of securities in which products were invested were screened every quarter 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. No issuers have been identified that violate international norms. The product's manager exercised active ownership through Climate Action 100+ on the companies in the world market with the highest emissions. Furthermore the manager exercised their voting rights to a certain extent. Participation in 58 out of 63 general meetings. This resulted in a turnout of 92.06%. The board was voted against in 24.62 % of the proposals at the general meetings, in which the trustee attended. The administrator voted for 80.43% of the shareholder proposals. The ambition on this point has been extended over the course of the year to include all general meetings as far as possible. At the same time, the sharing of information about these activities has increased, so that investors can follow the managers voting activities on the product's website.



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

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

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

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: European Value

Legal entity identifier: 5493004NRSVVMYWK8EG94

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 sustainable investments with an environmental objective:	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 87.51% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made sustainable investments with a social objective: %	<input checked="" type="checkbox"/> with a social objective
	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



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

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

The product's sustainability characteristics were partially met. The product underperformed its benchmark on carbon footprint and its share of investments aligned with the UN Sustainable Development Goals (Aggregated alignment with UN Sustainable Development Goals). The product performed better than its benchmark on the other indicators. Exclusion criteria were implemented and adhered to. This meant that 0% of the investments were falling inside the categories of the exclusion policy. The product exercised its active ownership. The product's share of sustainable investments and investments aligned with the taxonomy was above the minimum share.

● How did the sustainability indicators perform?

Date	Indicator	Fund Value	Fund Coverage	Share Estimated Data	BM Value	BM coverage	BM Estimated Data
2022-12-31	Scope 1 and 2 GHG emissions	49691.31 tCO2e	99.01%	9.43 %			
2022-12-31	Scope 1 and 2 GHG emissions per million euro invested	234.75 tCO2e/€M invested	99.01%	9.43 %	80.17 tCO2e/€M invested	99.62%	4.18%
2022-12-31	Scope 1 and 2 GHG emissions per million euro sales	215.34 tCO2e/€M sales	99.31%	9.43 %	122.65 tCO2e/€M sales	100.00%	4.02%
2022-12-31	Share of sustainable investments with an environmental objective aligned with the taxonomy	3.92%	97.99%		3.77%	100.00%	
2022-12-31	Aggregated alignment with UN Sustainable Development Goals	0.11	99.31%		0.23	99.97%	

Date	Indicator	Fund Value	Fund Coverage	Share Estimated Data	Goal Value
2022-12-31	Share of sustainable investments	87.51%			50.00%
2022-12-31	Share of sustainable investments with an environmental objective aligned with the taxonomy	3.92%	97.99%		3.36%

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

There are no former reference periods.

● ***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 Sparinvest's DNSH-criteria (see product specific disclosures), which excluded companies with >5% revenue exposure towards fossil fuels, tobacco, alcohol, pornography, nuclear and weapons activities, as well as companies 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 was implemented through a list of companies 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. For more information see the Prospectus on Sparinvest's website. The minimum safeguards excluded all companies 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?*

Sparinvest incorporated information regarding principal adverse impacts on sustainability 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 linked to the UN Sustainable Development Goals. If a company 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:*

Sparinvest conducted screenings of all sustainable investments, and companies 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 not 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 product 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:

Top 15 investments	Sector	% Assets	Country
Danske Bank A/S	FINANCIAL AND INSURANCE ACTIVITIES	3.25%	DK
Allianz SE	FINANCIAL AND INSURANCE ACTIVITIES	3.16%	DE
ING Groep NV	FINANCIAL AND INSURANCE ACTIVITIES	3.15%	NL
Sanofi	MANUFACTURING	3.04%	FR
HSBC Holdings PLC	FINANCIAL AND INSURANCE ACTIVITIES	2.97%	GB
BASF SE	MANUFACTURING	2.94%	DE
AXA SA	FINANCIAL AND INSURANCE ACTIVITIES	2.86%	FR
ANDRITZ AG	MANUFACTURING	2.70%	AT
Stellantis NV	MANUFACTURING	2.68%	FR
Fresenius SE & Co KGaA	HUMAN HEALTH AND SOCIAL WORK ACTIVITIES	2.67%	DE
Zurich Insurance Group AG	FINANCIAL AND INSURANCE ACTIVITIES	2.67%	CH
Barclays PLC	FINANCIAL AND INSURANCE ACTIVITIES	2.66%	GB
Renault SA	MANUFACTURING	2.64%	FR
Nokia Oyj	MANUFACTURING	2.60%	FI
Eni SpA	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	2.56%	IT



What was the proportion of sustainability-related investments?

The proportion of sustainability-related investments was 98.68%

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, as specified in the Prospectus, although such exposures are typically limited.

For the investments in listed equities, all are subject to the sustainability characteristics of the product. The product will make a minimum of 50% sustainable investments, with minimum:

- 2% being taxonomy aligned
- 1% being aligned with other environmental objectives
- 1% being aligned with social objectives

The Sub-Fund's share of sustainable investments was 87.51%. The Sub-Fund's share of transitional and enabling activities has not been calculated due to the lack of data. The Sub-Fund's share of sustainable investments with an environmental objective that was aligned with the EU Taxonomy was 3.92% and the share of sustainable investments with an environmental objective that was not aligned with the EU Taxonomy, was 47.08%. The Sub-Fund's share of socially sustainable investments was 36.63%

Asset Allocation	Percent
#1 Aligned with E/S characteristics	98.68%
#1A Sustainable	87.51%
#1B Other E/S-characteristics	11.17%
Taxonomy-aligned	3.92%
Other environmental	47.08%
Social	36.63%
#2 Other	1.32%

Asset allocation

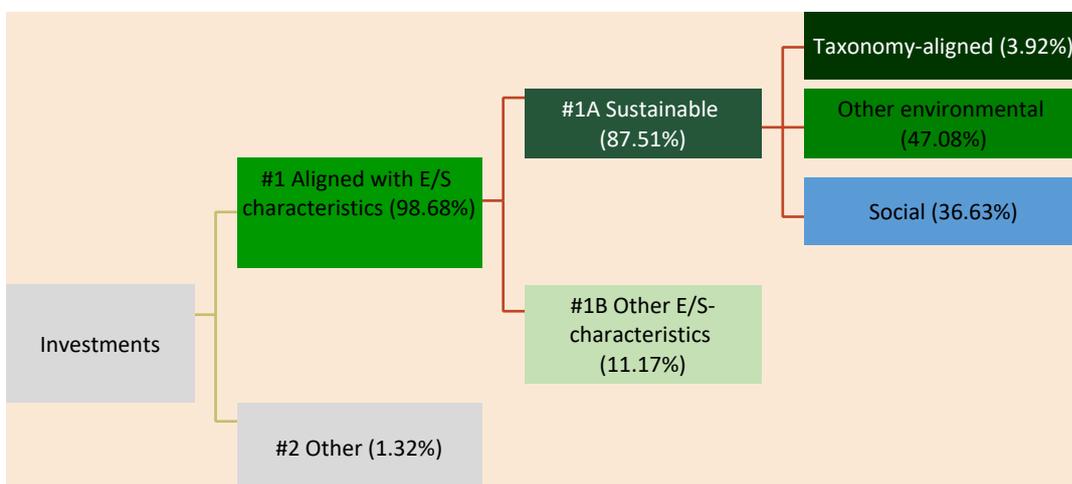
describes the share of investments in specific assets.

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?***

Section	Division	Weight
FINANCIAL AND INSURANCE ACTIVITIES	Financial service activities, except insurance and pension funding	15.97%
MANUFACTURING	Manufacture of basic pharmaceutical products and pharmaceutical preparations	9.21%
FINANCIAL AND INSURANCE ACTIVITIES	Insurance, reinsurance and pension funding, except compulsory social security	8.69%
MANUFACTURING	Manufacture of chemicals and chemical products	7.35%
MANUFACTURING	Manufacture of machinery and equipment n.e.c.	6.56%
WHOLESALE AND RETAIL TRADE	Retail trade, except of motor vehicles and motorcycles	6.20%
MANUFACTURING	Manufacture of motor vehicles, trailers and semi-trailers	5.32%
MANUFACTURING	Manufacture of computer, electronic and optical products	3.84%
MANUFACTURING	Manufacture of basic metals	2.72%
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 funds share of sustainable investments with an environmental objective aligned with the EU Taxonomy was 3.92%

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

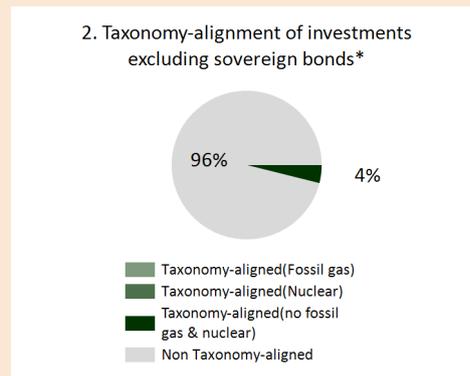
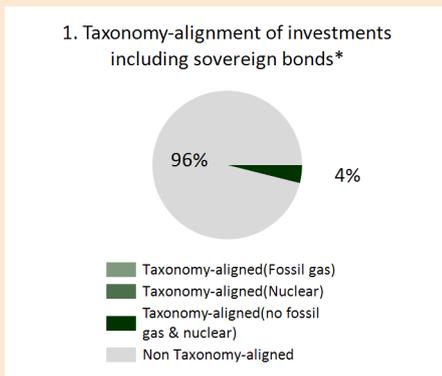
Yes:

 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

**Data has not been available for for Capex and Opex and therefore we only report on revenue.

***Data has not been available for reporting on the taxonomy regulations criteria for fossil gas and nuclear energy

● 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?

There are no reference periods yet



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 funds share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 47.08%



What was the share of socially sustainable investments?

The funds share of socially sustainable investments was 36.63%



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

The investments included under 'other' was a smaller cash holding. It did not violate any minimum environmental or social safeguards



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

The exclusions, which focuses on companies in violation of international norms, producers of controversial weapons, and companies with no strategies for transition or managing transitional- and climate-related risks, was implemented and upheld throughout the period. The exclusions for transitional laggards was expanded to also include producers of shale gas and oil. During the current period, the exclusions were extended to include the Sub-Fund companies whose parent companies are registered in Russia. These are partly shifts due to a desire to effectively implement the sanctions in these areas, but it also goes further as non-sanctioned Russian companies are also excluded. This is based on the assessment that it is currently not possible to conduct business detached from Russian policy, which again entails sustainability risks such as violations of human rights. The product engaged with ArcelorMittal SA and Shell PLC for breaches of either the UN's Global Compact, the UN's guiding principles on business and human rights, ILO conventions and the OECD's guidelines for multinational enterprises. The product's manager exercised active ownership through Climate Action 100+ on the companies in the world market with the highest emissions. Furthermore the manager exercised their voting rights to a certain extent. Participation in 45 out of 55 general meetings. This resulted in a turnout of 81.82 %. The board was voted against in 16.3% of the proposals at the general meetings, in which the trustee attended. The administrator voted for 55.56% of the shareholder proposals. The ambition on this point has been extended over the course of the year to include all general meetings as far as possible. At the same time, the sharing of information about these activities has increased, so that investors can follow the managers voting activities on the product's website.



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

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

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

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: 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 sustainable investments with an environmental objective:	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 85.95% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made sustainable investments with a social objective: %	<input checked="" type="checkbox"/> with a social objective
	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



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

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

The product's sustainability characteristics were partially met. The product underperformed its benchmark on carbon footprint (Scope 1 and 2 GHG emissions per million euro invested). The product performed better than its benchmark on the other indicators. The product's carbon intensity (Scope 1 and 2 GHG emissions per million euro sales) was below the intensity of the benchmark. The product had a higher share of investments aligned with the UN Sustainable Development Goals (Aggregated alignment with UN Sustainable Development Goals) than the benchmark. Exclusion criteria were implemented and adhered to. This meant that 0% of the investments were falling inside the categories of the exclusion policy. The product exercised its active ownership. The product's share of sustainable investments and investments aligned with the taxonomy was above the minimum share.

● *How did the sustainability indicators perform?*

Date	Indicator	Fund Value	Fund Coverage	Share Estimated Data	BM Value	BM coverage	BM Estimated Data
2022-12-31	Scope 1 and 2 GHG emissions	111209.90 tCO2e	99.74%	19.71 %			
2022-12-31	Scope 1 and 2 GHG emissions per million euro invested	110.94 tCO2e/€M invested	99.74%	19.71 %	52.94 tCO2e/€M invested	99.76%	13.45%
2022-12-31	Scope 1 and 2 GHG emissions per million euro sales	108.35 tCO2e/€M sales	100.00%	19.71 %	150.13 tCO2e/€M sales	99.90%	13.37%
2022-12-31	Share of sustainable investments with an environmental objective aligned with the taxonomy	3.58%	97.82%		4.61%	99.92%	
2022-12-31	Aggregated alignment with UN Sustainable Development Goals	0.19	100.00%		-0.06	99.79%	

Date	Indicator	Fund Value	Fund Coverage	Share Estimated Data	Goal Value
2022-12-31	Share of sustainable investments	85.95%			50.00%
2022-12-31	Share of sustainable investments with an environmental objective aligned with the taxonomy	3.58%	97.82%		3.11%

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

There are no former reference periods.

● ***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 Sparinvest's DNSH-criteria (see product specific disclosures), which excluded companies with >5% revenue exposure towards fossil fuels, tobacco, alcohol, pornography, nuclear and weapons activities, as well as companies 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 was implemented through a list of companies 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. For more information see the Prospectus on Sparinvest's website. The minimum safeguards excluded all companies 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?*

Sparinvest incorporated information regarding principal adverse impacts on sustainability 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 linked to the UN Sustainable Development Goals. If a company 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:*

Sparinvest conducted screenings of all sustainable investments, and companies 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 not 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 product 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:

Top 15 investments	Sector	% Assets	Country
Travelers Cos Inc/The	FINANCIAL AND INSURANCE ACTIVITIES	2.95%	US
Pfizer Inc	MANUFACTURING	2.37%	US
CVS Health Corp	WHOLESALE AND RETAIL TRADE	2.35%	US
Regions Financial Corp	FINANCIAL AND INSURANCE ACTIVITIES	2.19%	US
Wells Fargo & Co	FINANCIAL AND INSURANCE ACTIVITIES	2.18%	US
Oracle Corp	INFORMATION AND COMMUNICATION	2.18%	US
Omnicom Group Inc	PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	2.16%	US
PulteGroup Inc	CONSTRUCTION	2.06%	US
MetLife Inc	FINANCIAL AND INSURANCE ACTIVITIES	2.06%	US
Johnson & Johnson	MANUFACTURING	2.00%	US
Molson Coors Beverage Co	MANUFACTURING	1.88%	US
International Business Machines Corp	INFORMATION AND COMMUNICATION	1.86%	US
Kroger Co/The	WHOLESALE AND RETAIL TRADE	1.84%	US
Sanofi	MANUFACTURING	1.79%	FR
ConocoPhillips	MINING AND QUARRYING	1.73%	US



What was the proportion of sustainability-related investments?

The proportion of sustainability-related investments was 97.82%

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, as specified in the Prospectus, although such exposures are typically limited.

For the investments in listed equities, all are subject to the sustainability characteristics of the product. The product will make a minimum of 50% sustainable investments, with minimum:

- 3% being taxonomy aligned
- 1% being aligned with other environmental objectives
- 1% being aligned with social objectives

The Sub-Fund's share of sustainable investments was 85.95%. The Sub-Fund's share of transitional and enabling activities has not been calculated due to the lack of data. The Sub-Fund's share of sustainable investments with an environmental objective that was aligned with the EU Taxonomy was 3.58% and the share of sustainable investments with an environmental objective that was not aligned with the EU Taxonomy, was 43.41%. The Sub-Fund's share of socially sustainable investments was 39.07%

Asset Allocation	Percent
#1 Aligned with E/S characteristics	97.82%
#1A Sustainable	85.95%
#1B Other E/S-characteristics	11.88%
Taxonomy-aligned	3.58%
Other environmental	43.41%
Social	39.07%
#2 Other	2.18%

Asset allocation

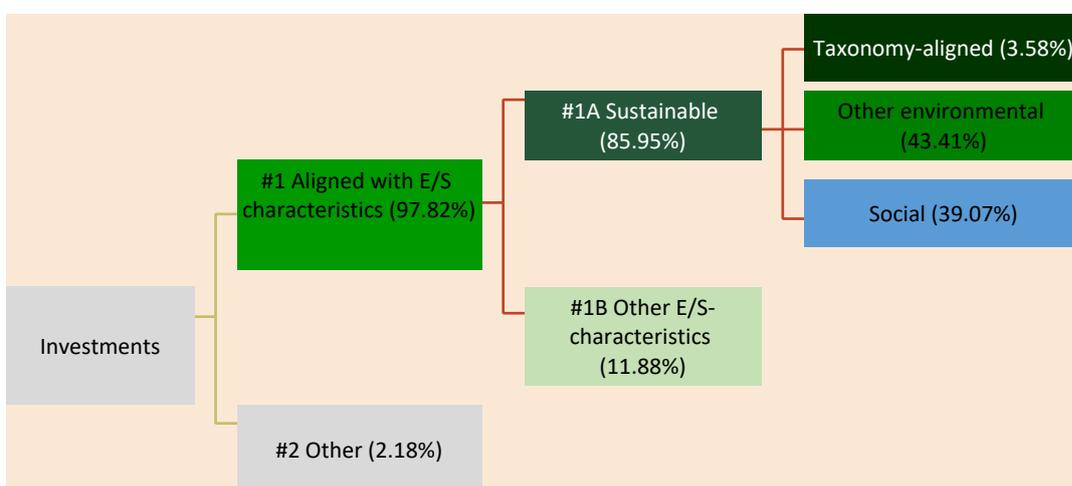
describes the share of investments in specific assets.

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?***

Section	Division	Weight
FINANCIAL AND INSURANCE ACTIVITIES	Financial service activities, except insurance and pension funding	14.03%
MANUFACTURING	Manufacture of basic pharmaceutical products and pharmaceutical preparations	10.26%
WHOLESALE AND RETAIL TRADE	Retail trade, except of motor vehicles and motorcycles	9.68%
FINANCIAL AND INSURANCE ACTIVITIES	Insurance, reinsurance and pension funding, except compulsory social security	8.76%
MANUFACTURING	Manufacture of computer, electronic and optical products	7.49%
MANUFACTURING	Manufacture of chemicals and chemical products	5.92%
MINING AND QUARRYING	Extraction of crude petroleum and natural gas	3.23%
MANUFACTURING	Manufacture of machinery and equipment n.e.c.	3.07%
INFORMATION AND COMMUNICATION	Computer programming, consultancy and related activities	3.02%
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 funds share of sustainable investments with an environmental objective aligned with the EU Taxonomy was 3.58%

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

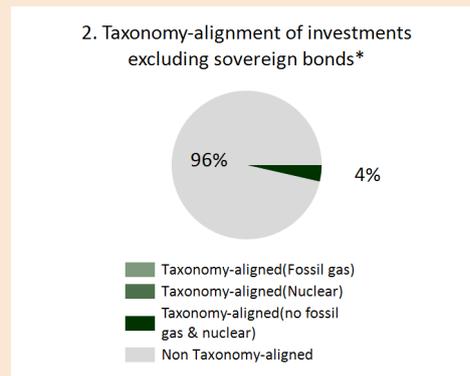
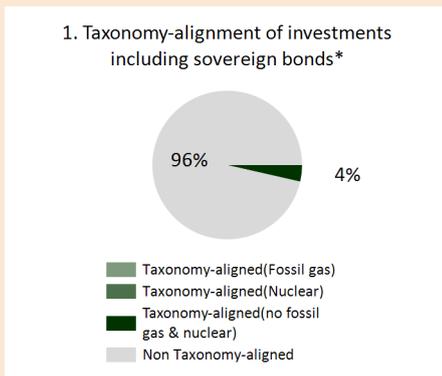
Yes:

 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

**Data has not been available for for Capex and Opex and therefore we only report on revenue.

***Data has not been available for reporting on the taxonomy regulations criteria for fossil gas and nuclear energy

● 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?

There are no reference periods yet



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 funds share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 43.41%



What was the share of socially sustainable investments?

The funds share of socially sustainable investments was 39.07%



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

The investments included under 'other' was a smaller cash holding. It did not violate any minimum environmental or social safeguards



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

The exclusions, which focuses on companies in violation of international norms, producers of controversial weapons, and companies with no strategies for transition or managing transitional- and climate-related risks, was implemented and upheld throughout the period. The exclusions for transitional laggards was expanded to also include producers of shale gas and oil. During the current period, the exclusions were extended to include the Sub-Fund companies whose parent companies are registered in Russia. These are partly shifts due to a desire to effectively implement the sanctions in these areas, but it also goes further as non-sanctioned Russian companies are also excluded. This is based on the assessment that it is currently not possible to conduct business detached from Russian policy, which again entails sustainability risks such as violations of human rights. The product engaged with ArcelorMittal SA, Archer-Daniels-Midland Co, Johnson & Johnson and Shell PLC for breaches of either the UN's Global Compact, the UN's guiding principles on business and human rights, ILO conventions and the OECD's guidelines for multinational enterprises. The product's manager exercised active ownership through Climate Action 100+ on the companies in the world market with the highest emissions. Furthermore the manager exercised their voting rights to a certain extent. Participation in 74 out of 81 general meetings. This resulted in a turnout of 91.36%. The board was voted against in 26.35% of the proposals at the general meetings, in which the trustee attended. The administrator voted for 80.51% of the shareholder proposals. The ambition on this point has been extended over the course of the year to include all general meetings as far as possible. At the same time, the sharing of information about these activities has increased, so that investors can follow the managers voting activities on the product's website.



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

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

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

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: 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 checked="" type="radio"/> Yes	<input checked="" type="radio"/> <input type="radio"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective:	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 68.57% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made sustainable investments with a social objective: %	<input checked="" type="checkbox"/> with a social objective
	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



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

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

The product's sustainability characteristics were met. Exclusion criteria were implemented and adhered to. This meant that 0% of the investments were falling inside the categories of the exclusion policy. The product exercised its active ownership. The product's carbon footprint was below the benchmark's footprint. The product had a higher share of investments aligned with the UN Sustainable Development Goals (Aggregated alignment with UN Sustainable Development Goals) than the benchmark. The product's share of sustainable investments and investments in line with the taxonomy was above the minimum share.

How did the sustainability indicators perform?

Date	Indicator	Fund Value	Fund Coverage	Share Estimated Data	BM Value	BM coverage	BM Estimated Data
2022-12-31	Scope 1 and 2 GHG emissions	1350.39 tCO2e	78.99%	32.37 %			
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%
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%
2022-12-31	Share of sustainable investments with an environmental objective aligned with the taxonomy	2.81%	87.50%		3.48%	95.78%	
2022-12-31	Aggregated alignment with UN Sustainable Development Goals	-0.01	89.26%		-0.07	94.10%	

Date	Indicator	Fund Value	Fund Coverage	Share Estimated Data	Goal Value
2022-12-31	Share of sustainable investments	68.57%			50.00%
2022-12-31	Share of sustainable investments with an environmental objective aligned with the taxonomy	2.81%	87.50%		2.60%

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

There are no former reference periods.

● ***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 Sparinvest's DNSH-criteria (see product specific disclosures), which excluded companies with >5% revenue exposure towards fossil fuels, tobacco, alcohol, pornography, nuclear and weapons activities, as well as companies 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 was implemented through a list of companies 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. For more information see the Prospectus on Sparinvest's website. The minimum safeguards excluded all companies 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?*

Sparinvest incorporated information regarding principal adverse impacts on sustainability 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 linked to the UN Sustainable Development Goals. If a company 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:*

Sparinvest conducted screenings of all sustainable investments, and companies 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 not 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 product 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:

Top 15 investments	Sector	% Assets	Country
3.38% United States Treasury Note/Bond 2042	PUBLIC ADMINISTRATION AND DEFENCE	2.03%	US
4.00% Bank of America Corp 2025	FINANCIAL AND INSURANCE ACTIVITIES	1.86%	US
2.50% Italy Buoni Poliennali Del Tesoro 2032	PUBLIC ADMINISTRATION AND DEFENCE	1.49%	IT
5.13% Volkswagen International Finance NV	FINANCIAL AND INSURANCE ACTIVITIES	1.48%	NL
1.75% Moody's Corp 2027	ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	1.28%	US
3.94% AXA SA	FINANCIAL AND INSURANCE ACTIVITIES	1.20%	FR
3.00% TenneT Holding BV	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	1.20%	NL
3.00% Aktia Livforsakring Ab 2031	FINANCIAL AND INSURANCE ACTIVITIES	1.19%	FI
1.50% BPCE SA 2042	FINANCIAL AND INSURANCE ACTIVITIES	1.12%	FR
1.25% Syngenta Finance NV 2027	FINANCIAL AND INSURANCE ACTIVITIES	1.07%	NL
1.00% Wells Fargo & Co 2027	FINANCIAL AND INSURANCE ACTIVITIES	1.06%	US
2.70% Pfizer Inc 2050	MANUFACTURING	1.02%	US
1.25% Avery Dennison Corp 2025	MANUFACTURING	0.94%	US
1.50% Magna International Inc 2027	MANUFACTURING	0.93%	CA
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 95.89%

● **What was the asset allocation?**

The Sub-Fund aims at providing a positive return over the long term by investing at least 2/3 of its total net assets in Investment Grade Corporate Bonds.

The Sub-Fund may hold transferable securities other than bonds (for example equities and equity-like securities) acquired in the context of the restructuring of an issuing company or another corporate event.

For the investments in bonds, all are subject to the sustainability characteristics of the product. The product will make a minimum of 50% sustainable investments, with minimum:

- 1% being taxonomy aligned
- 1% being aligned with other environmental objectives
- 1% being aligned with social objectives

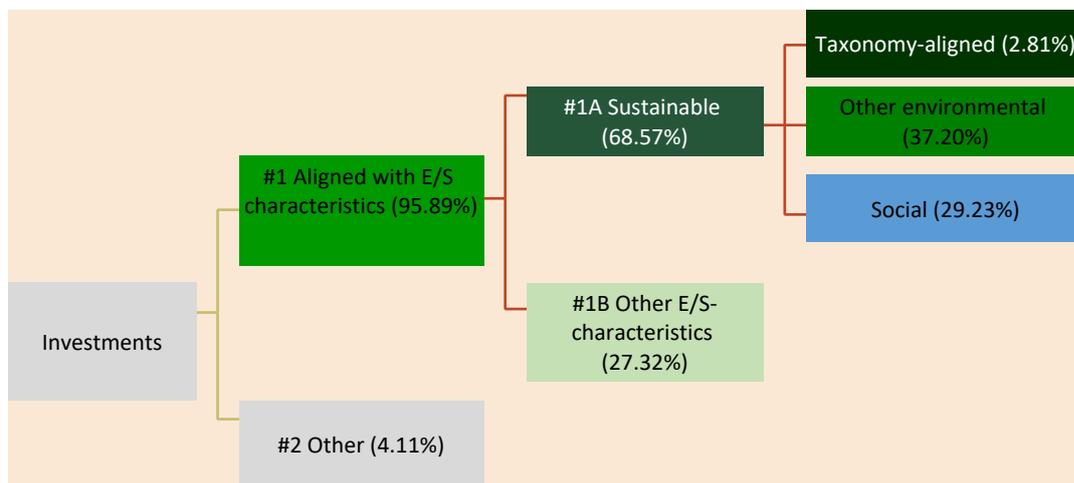
The Sub-Fund's share of sustainable investments was 68.57%. The Sub-Fund's share of transitional and enabling activities has not been calculated due to the lack of data. The Sub-Fund's share of sustainable investments with an environmental objective that was aligned with the EU Taxonomy was 2.81% and the share of sustainable investments with an environmental objective that was not aligned with the EU Taxonomy, was 37.20%. The Sub-Fund's share of socially sustainable investments was 29.23%

Asset Allocation	Percent
#1 Aligned with E/S characteristics	95.89%
#1A Sustainable	68.57%
#1B Other E/S-characteristics	27.32%
Taxonomy-aligned	2.81%
Other environmental	37.20%
Social	29.23%
#2 Other	4.11%

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?

Section	Division	Weight
FINANCIAL AND INSURANCE ACTIVITIES	Financial service activities, except insurance and pension funding	38.74%
FINANCIAL AND INSURANCE ACTIVITIES	Insurance, reinsurance and pension funding, except compulsory social security	9.13%
PUBLIC ADMINISTRATION AND DEFENCE	Public administration and defence	5.57%
INFORMATION AND COMMUNICATION	Telecommunications	4.82%
ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	Electricity, gas, steam and air conditioning supply	4.04%
FINANCIAL AND INSURANCE ACTIVITIES	Activities auxiliary to financial services and insurance activities	3.88%
MANUFACTURING	Manufacture of computer, electronic and optical products	3.68%
ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	Office administrative, office support and other business support activities	2.79%
INFORMATION AND COMMUNICATION	Publishing activities	2.27%
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 funds share of sustainable investments with an environmental objective aligned with the EU Taxonomy was 2.81%

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

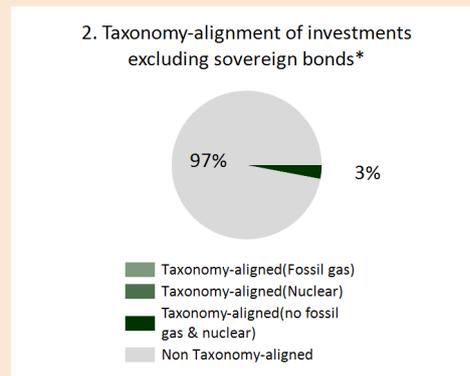
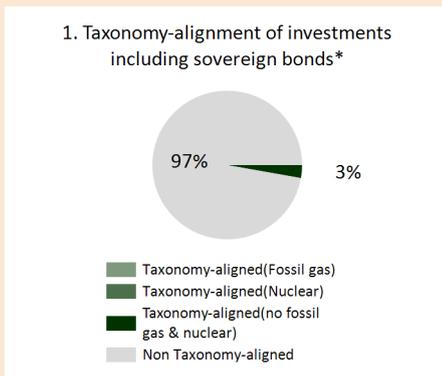
Yes:

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

**Data has not been available for for Capex and Opex and therefore we only report on revenue.

***Data has not been available for reporting on the taxonomy regulations criteria for fossil gas and nuclear energy

● 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?

There are no reference periods yet



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 funds share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 37.20%



What was the share of socially sustainable investments?

The funds share of socially sustainable investments was 29.23%



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

The investments included under 'other' was a smaller cash holding. It did not violate any minimum environmental or social safeguards



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

The exclusions, which focuses on companies in violation of international norms, producers of controversial weapons, and companies with no strategies for transition or managing transitional- and climate-related risks, was implemented and upheld throughout the period. The exclusions for transitional laggards was expanded to also include producers of shale gas and oil. During the current period, the exclusions were extended to include the Sub-Fund companies whose parent companies are registered in Russia. These are partly shifts due to a desire to effectively implement the sanctions in these areas, but it also goes further as non-sanctioned Russian companies are also excluded. This is based on the assessment that it is currently not possible to conduct business detached from Russian policy, which again entails sustainability risks such as violations of human rights. The product engaged with Petroleos Mexicanos for violations of either the UN Global Compact, UN Guiding Principles on Business and Human Rights, ILO conventions, and OECD guidelines for multinational companies. The product's manager actively exercised ownership through Climate Action 100+ on companies in the global market with the highest emissions.



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

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

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

Not relevant.

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

Not relevant.

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

Not relevant.

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

Not relevant.

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: 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 checked="" type="radio"/> Yes	<input checked="" type="radio"/> <input type="radio"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective:	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 69.52% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made sustainable investments with a social objective: %	<input checked="" type="checkbox"/> with a social objective
	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



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

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

The product's sustainability characteristics were met. Exclusion criteria were implemented and adhered to. This meant that 0% of the investments were falling inside the categories of the exclusion policy. The product exercised its active ownership. The product's share of sustainable investments and investments in line with the taxonomy was above the minimum share. The sustainability indicators was not measured up against the benchmark, since the benchmark data is not applicable for the sustainability indicators.

● How did the sustainability indicators perform?

Date	Indicator	Fund Value	Fund Coverage	Share Estimated Data	BM Value	BM coverage	BM Estimated Data
2022-12-31	Scope 1 and 2 GHG emissions	4732.55 tCO2e	74.69%	100.00 %			
2022-12-31	Scope 1 and 2 GHG emissions per million euro invested	15.50 tCO2e/€M invested	74.69%	100.00 %		0.00%	100.00%
2022-12-31	Share of sustainable investments with an environmental objective aligned with the taxonomy	8.49%	74.36%		0.00%	0.00%	
2022-12-31	Aggregated alignment with UN Sustainable Development Goals	0.59	74.69%			0.00%	

Date	Indicator	Fund Value	Fund Coverage	Share Estimated Data	Goal Value
2022-12-31	Share of sustainable investments	69.52%			50.00%
2022-12-31	Share of sustainable investments with an environmental objective aligned with the taxonomy	8.49%	74.36%		6.29%

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

There are no former reference periods.

● ***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.

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

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

Sustainable investments were assessed against Sparinvest's DNSH-criteria (see product specific disclosures), which excluded companies with >5% revenue exposure towards fossil fuels, tobacco, alcohol, pornography, nuclear and weapons activities, as well as companies 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 was implemented through a list of companies 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. For more information see the Prospectus on Sparinvest's website. The minimum safeguards excluded all companies 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?*

Sparinvest incorporated information regarding principal adverse impacts on sustainability 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 linked to the UN Sustainable Development Goals. If a company 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:*

Sparinvest conducted screenings of all sustainable investments, and companies 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 not 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 product 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:

Top 15 investments	Sector	% Assets	Country
0.00% Denmark Government Bond 2031	PUBLIC ADMINISTRATION AND DEFENCE	17.33%	DK
0.10% Denmark I/L Government Bond 2030	PUBLIC ADMINISTRATION AND DEFENCE	5.57%	DK
1.00% Nordea Kredit Realkreditaktieselskab 2025	FINANCIAL AND INSURANCE ACTIVITIES	5.38%	DK
0.50% Jyske Realkredit A/S 2040	FINANCIAL AND INSURANCE ACTIVITIES	4.00%	DK
1.00% Jyske Realkredit A/S 2027	FINANCIAL AND INSURANCE ACTIVITIES	3.93%	DK
0.50% Jyske Realkredit A/S 2053	FINANCIAL AND INSURANCE ACTIVITIES	3.68%	DK
1.00% Realkredit Danmark A/S 2027	FINANCIAL AND INSURANCE ACTIVITIES	3.43%	DK
1.00% Jyske Realkredit A/S 2026	FINANCIAL AND INSURANCE ACTIVITIES	3.16%	DK
1.00% Nordea Kredit Realkreditaktieselskab 2027	FINANCIAL AND INSURANCE ACTIVITIES	2.95%	DK
4.00% Realkredit Danmark A/S 2053	FINANCIAL AND INSURANCE ACTIVITIES	2.89%	DK
1.00% Jyske Realkredit A/S 2030	FINANCIAL AND INSURANCE ACTIVITIES	2.58%	DK
3.00% Nykredit Realkredit AS 2043	FINANCIAL AND INSURANCE ACTIVITIES	2.57%	DK
4.00% Nykredit Realkredit AS 2053	FINANCIAL AND INSURANCE ACTIVITIES	2.54%	DK
1.00% Nordea Kredit Realkreditaktieselskab 2025	FINANCIAL AND INSURANCE ACTIVITIES	2.32%	DK
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 99.09%

● **What was the asset allocation?**

The Sub-Fund invests in long-term Danish bonds.

The Sub-Fund's share of sustainable investments was 69.52%. The Sub-Fund's share of transitional and enabling activities has not been calculated due to the lack of data. The Sub-Fund's share of sustainable investments with an environmental objective that was aligned with the EU Taxonomy was 8.49% and the share of sustainable investments with an environmental objective that was not aligned with the EU Taxonomy, was 0.00%. The Sub-Fund's share of socially sustainable investments was 61.32%

Asset Allocation	Percent
#1 Aligned with E/S characteristics	99.09%
#1A Sustainable	69.52%
#1B Other E/S-characteristics	29.56%
Taxonomy-aligned	8.49%
Other environmental	0.00%
Social	61.32%
#2 Other	0.92%

Asset allocation

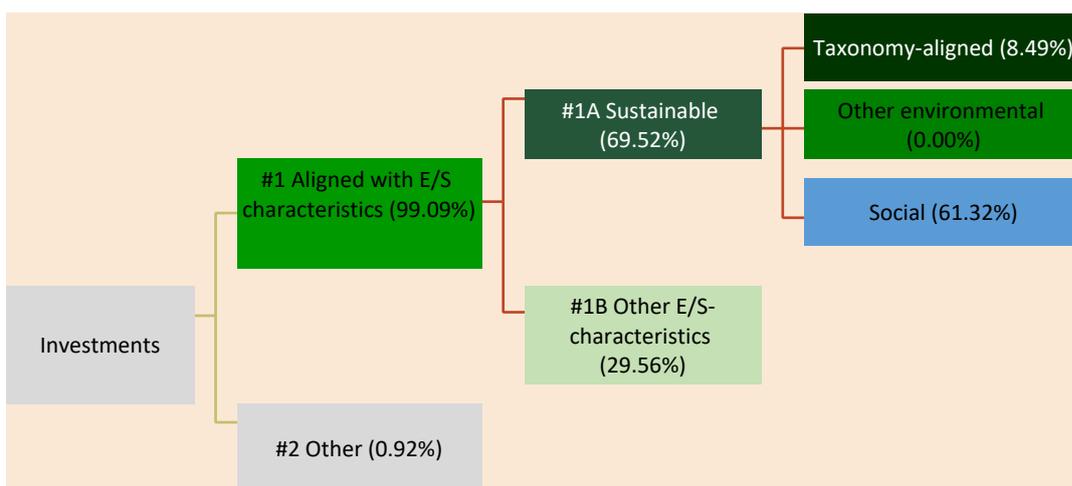
describes the share of investments in specific assets.

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?***

Section	Division	Weight
FINANCIAL AND INSURANCE ACTIVITIES	Financial service activities, except insurance and pension funding	73.95%
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.



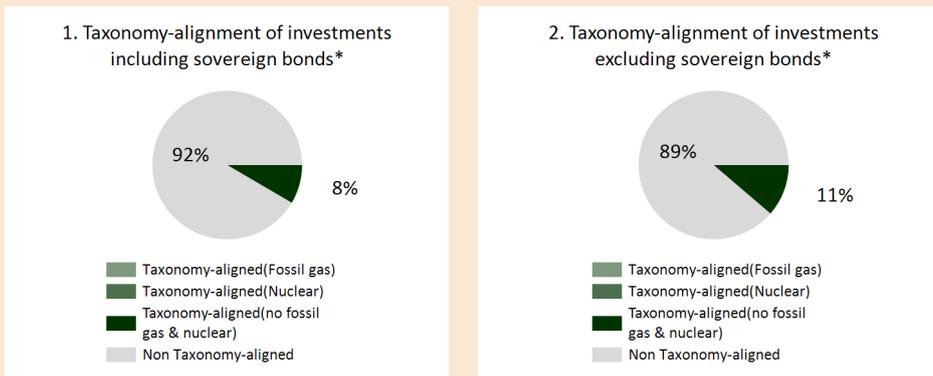
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The funds share of sustainable investments with an environmental objective aligned with the EU Taxonomy was 8.49%

● 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

**Data has not been available for for Capex and Opex and therefore we only report on revenue.

***Data has not been available for reporting on the taxonomy regulations criteria for fossil gas and nuclear energy

● 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?

There are no reference periods yet



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 funds 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 funds share of socially sustainable investments was 61.32%



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

The investments included under 'other' was a smaller cash holding. It did not violate any minimum environmental or social safeguards



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

The exclusions, which focuses on companies in violation of international norms, producers of controversial weapons, and companies with no strategies for transition or managing transitional- and climate-related risks, was implemented and upheld throughout the period. The exclusions for transitional laggards was expanded to also include producers of shale gas and oil. During the current period, the exclusions were extended to include the Sub-Fund companies whose parent companies are registered in Russia. These are partly shifts due to a desire to effectively implement the sanctions in these areas, but it also goes further as non-sanctioned Russian companies are also excluded. This is based on the assessment that it is currently not possible to conduct business detached from Russian policy, which again entails sustainability risks such as violations of human rights. Issuers of securities that the product invested in were screened quarterly for breaches of either the UN Global Compact, the UN Guiding Principles on Business and Human Rights, ILO conventions, and the OECD Guidelines for Multinational Enterprises. No issuers were identified that breach international norms. During the year, the product was in dialogue with all issuers of mortgage bonds except one. The dialogue continued after several years of dialogue focused on better reporting on what the mortgage bonds have financed. 2022 was the year when all issuers published the carbon footprint of the capital centers funded by the issuances. The dialogue has also focused on the publication of the proportion of the financed homes with the highest energy rating. Some have chosen to do this. The dialogue continues with a focus on the publication of numbers for financed homes and other assets that meet the technical criteria of the EU taxonomy. The product's manager exercised active ownership through Climate Action 100+ on the companies in the global market with the highest emissions.



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

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

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

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: Global Short Dated High Yield

Legal entity identifier: 54930033MYWRNV00YM24

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<input checked="" type="radio"/> <input type="radio"/> Yes	<input checked="" type="radio"/> <input type="radio"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective:	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 28.48% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made sustainable investments with a social objective: %	<input checked="" type="checkbox"/> with a social objective
	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



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

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

The product's sustainability characteristics were partially met. The product did not meet its minimum share of sustainable investments. The product performed better than its benchmark on the other indicators. The product's carbon footprint was below the footprint of the benchmark. The product had a higher share of investments aligned with the UN Sustainable Development Goals (Aggregated alignment with UN Sustainable Development Goals) than the benchmark. Exclusion criteria were implemented and adhered to. This meant that 0% of the investments were falling inside the categories of the exclusion policy. The product exercised its active ownership. The product's share of investments aligned with the taxonomy was above the minimum share.

How did the sustainability indicators perform?

Date	Indicator	Fund Value	Fund Coverage	Share Estimated Data	BM Value	BM coverage	BM Estimated Data
2022-12-31	Scope 1 and 2 GHG emissions	16139.59 tCO2e	72.08%	61.11 %			
2022-12-31	Scope 1 and 2 GHG emissions per million euro invested	148.37 tCO2e/€M invested	72.08%	61.11 %	189.55 tCO2e/€M invested	73.32%	52.98%
2022-12-31	Scope 1 and 2 GHG emissions per million euro sales	378.49 tCO2e/€M sales	81.19%	56.34 %	391.05 tCO2e/€M sales	80.70%	48.53%
2022-12-31	Share of sustainable investments with an environmental objective aligned with the taxonomy	3.12%	73.21%		3.05%	82.30%	
2022-12-31	Aggregated alignment with UN Sustainable Development Goals	-0.10	77.12%		-0.12	79.59%	

Date	Indicator	Fund Value	Fund Coverage	Share Estimated Data	Goal Value
2022-12-31	Share of sustainable investments	28.48%			50.00%
2022-12-31	Share of sustainable investments with an environmental objective aligned with the taxonomy	3.12%	73.21%		2.78%

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

There are no former reference periods.

● **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 Sparinvest's DNSH-criteria (see product specific disclosures), which excluded companies with >5% revenue exposure towards fossil fuels, tobacco, alcohol, pornography, nuclear and weapons activities, as well as companies 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 was implemented through a list of companies 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. For more information see the Prospectus on Sparinvest's website. The minimum safeguards excluded all companies 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?*

Sparinvest incorporated information regarding principal adverse impacts on sustainability 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 linked to the UN Sustainable Development Goals. If a company 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:*

Sparinvest conducted screenings of all sustainable investments, and companies 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 not 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 product 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:

Top 15 investments	Sector	% Assets	Country
4.54% Ford Motor Credit Co LLC 2025	FINANCIAL AND INSURANCE ACTIVITIES	1.77%	US
7.38% PRA Group Inc 2025	ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	1.62%	US
3.63% James Hardie International Finance DAC 2026	FINANCIAL AND INSURANCE ACTIVITIES	1.61%	IE
6.25% Icahn Enterprises LP / Icahn Enterprises Finance Corp 2026	MANUFACTURING	1.55%	US
7.38% NMI Holdings Inc 2025	FINANCIAL AND INSURANCE ACTIVITIES	1.54%	US
3.63% Darling Global Finance BV 2026	FINANCIAL AND INSURANCE ACTIVITIES	1.54%	NL
7.75% SGL International A/S 2025	TRANSPORTATION AND STORAGE	1.48%	DK
5.63% Hess Midstream Operations LP 2026	TRANSPORTATION AND STORAGE	1.45%	US
7.25% International Petroleum Corp 2027	MINING AND QUARRYING	1.40%	CA
2.75% ZF Finance GmbH 2027	FINANCIAL AND INSURANCE ACTIVITIES	1.35%	DE
5.00% Endeavour Mining PLC 2026	MINING AND QUARRYING	1.23%	GB
8.13% Mineral Resources Ltd 2027	MINING AND QUARRYING	1.23%	AU
6.75% Navient Corp 2026	FINANCIAL AND INSURANCE ACTIVITIES	1.22%	US
7.66% MGI Media and Games Invest SE 2024	INFORMATION AND COMMUNICATION	1.21%	SE
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 92.44%

What was the asset allocation?

The Sub-Fund aims at providing a positive return over the medium term by investing at least 2/3 of its total net assets in High Yield Corporate Bonds.

The Sub-Fund is a global fund and may invest in all regions, including emerging markets.

The Sub-Fund may invest in bonds of any maturity, though the targeted bonds will generally have a residual maturity of 3 to 5 years

The Sub-Fund's share of sustainable investments was 28.48%. The Sub-Fund's share of transitional and enabling activities has not been calculated due to the lack of data. The Sub-Fund's share of sustainable investments with an environmental objective that was aligned with the EU Taxonomy was 3.13% and the share of sustainable investments with an environmental objective that was not aligned with the EU Taxonomy, was 12.00%. The Sub-Fund's share of socially sustainable investments was 13.75%

Asset Allocation	Percent
#1 Aligned with E/S characteristics	92.44%
#1A Sustainable	28.48%
#1B Other E/S-characteristics	63.96%
Taxonomy-aligned	3.13%
Other environmental	12.00%
Social	13.75%
#2 Other	7.56%

Asset allocation

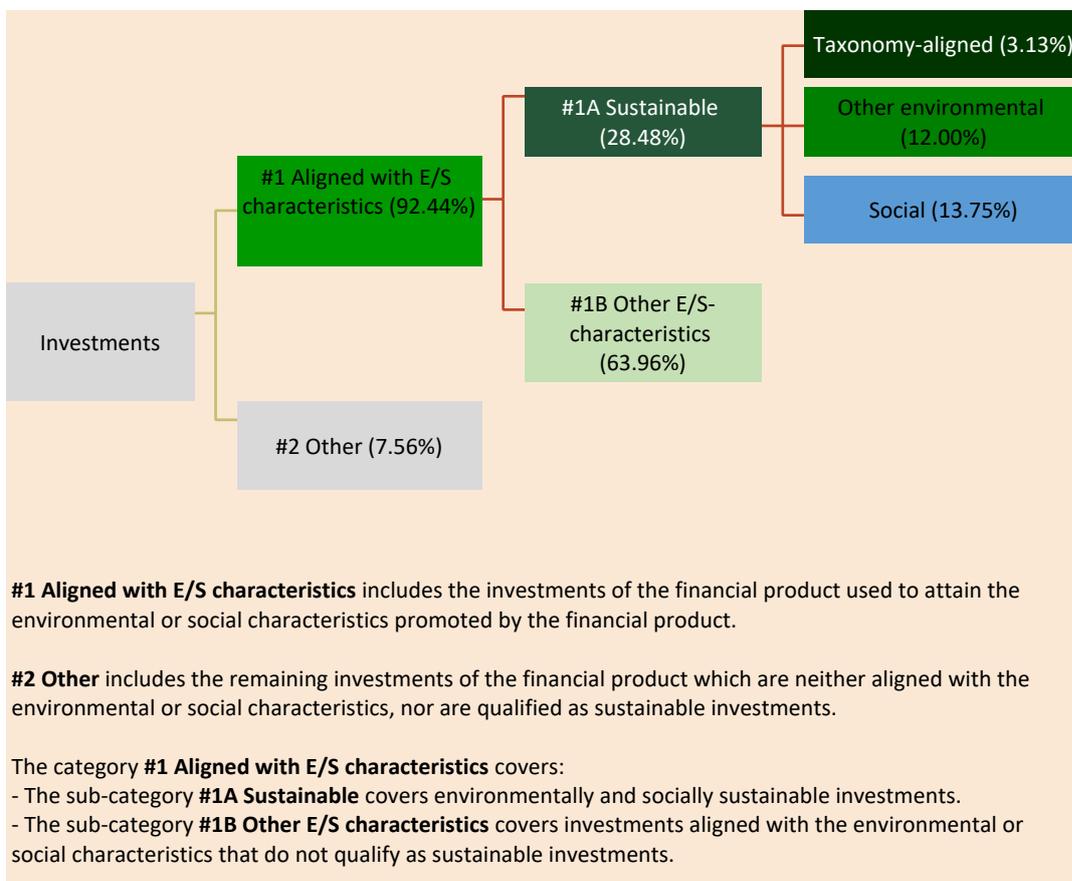
describes the share of investments in specific assets.

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?***

Section	Division	Weight
FINANCIAL AND INSURANCE ACTIVITIES	Financial service activities, except insurance and pension funding	24.59%
MINING AND QUARRYING	Mining of metal ores	5.34%
MANUFACTURING	Manufacture of coke and refined petroleum products	3.38%
ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	Office administrative, office support and other business support activities	3.05%
TRANSPORTATION AND STORAGE	Land transport and transport via pipelines	2.89%
MINING AND QUARRYING	Extraction of crude petroleum and natural gas	2.78%
INFORMATION AND COMMUNICATION	Publishing activities	2.69%
FINANCIAL AND INSURANCE ACTIVITIES	Insurance, reinsurance and pension funding, except compulsory social security	2.58%
TRANSPORTATION AND STORAGE	Water transport	2.54%
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 funds share of sustainable investments with an environmental objective aligned with the EU Taxonomy was 3.13%

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

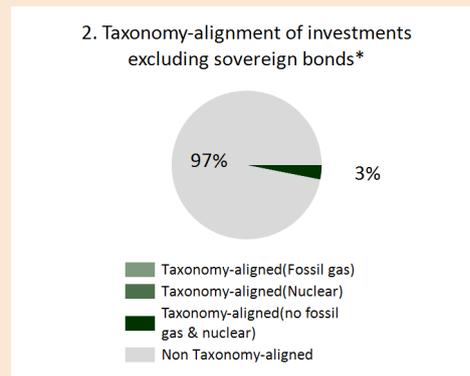
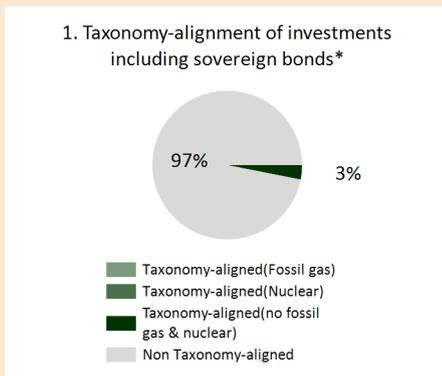
Yes:

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

**Data has not been available for for Capex and Opex and therefore we only report on revenue.

***Data has not been available for reporting on the taxonomy regulations criteria for fossil gas and nuclear energy

● 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?

There are no reference periods yet



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 funds share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 12.00%



What was the share of socially sustainable investments?

The funds share of socially sustainable investments was 13.75%



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

The investments included under 'other' was a smaller cash holding. It did not violate any minimum environmental or social safeguards



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

The exclusions, which focuses on companies in violation of international norms, producers of controversial weapons, and companies with no strategies for transition or managing transitional- and climate-related risks, was implemented and upheld throughout the period. The exclusions for transitional laggards was expanded to also include producers of shale gas and oil. During the current period, the exclusions were extended to include the Sub-Fund companies whose parent companies are registered in Russia. These are partly shifts due to a desire to effectively implement the sanctions in these areas, but it also goes further as non-sanctioned Russian companies are also excluded. This is based on the assessment that it is currently not possible to conduct business detached from Russian policy, which again entails sustainability risks such as violations of human rights. The product engaged with Petroleos Mexicanos for violations of either the UN Global Compact, UN Guiding Principles on Business and Human Rights, ILO conventions, and OECD guidelines for multinational companies. The product's manager actively exercised ownership through Climate Action 100+ on companies in the global market with the highest emissions.



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

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

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

Not relevant.

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

Not relevant.

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

Not relevant.

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

Not relevant.

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: Global Ethical High Yield

Legal entity identifier: 5493002GYTWIB4B51790

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<input checked="" type="radio"/> <input type="radio"/> Yes	<input checked="" type="radio"/> <input type="radio"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective:	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 34.66% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made sustainable investments with a social objective: %	<input checked="" type="checkbox"/> with a social objective
	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



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

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

The product's sustainability characteristics were partially met. The product did not meet its minimum share of sustainable investments. The product performed better than its benchmark on the other indicators. The product's carbon footprint was below the footprint of the benchmark. The product had a higher share of investments aligned with the UN Sustainable Development Goals (Aggregated alignment with UN Sustainable Development Goals) than the benchmark. Exclusion criteria were implemented and adhered to. This meant that 0% of the investments were falling inside the categories of the exclusion policy. The product exercised its active ownership. The product's share of investments aligned with the taxonomy was above the minimum share.

● How did the sustainability indicators perform?

Date	Indicator	Fund Value	Fund Coverage	Share Estimated Data	BM Value	BM coverage	BM Estimated Data
2022-12-31	Scope 1 and 2 GHG emissions	10135.83 tCO2e	70.77%	65.79 %			
2022-12-31	Scope 1 and 2 GHG emissions per million euro invested	101.80 tCO2e/€M invested	70.77%	65.79 %	180.79 tCO2e/€M invested	73.37%	54.04%
2022-12-31	Scope 1 and 2 GHG emissions per million euro sales	241.10 tCO2e/€M sales	79.11%	62.27 %	386.78 tCO2e/€M sales	80.87%	49.59%
2022-12-31	Share of sustainable investments with an environmental objective aligned with the taxonomy	2.03%	72.06%		2.66%	82.04%	
2022-12-31	Aggregated alignment with UN Sustainable Development Goals	0.03	77.10%		-0.19	80.07%	

Date	Indicator	Fund Value	Fund Coverage	Share Estimated Data	Goal Value
2022-12-31	Share of sustainable investments	34.66%			50.00%
2022-12-31	Share of sustainable investments with an environmental objective aligned with the taxonomy	2.03%	72.06%		2.00%

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

There are no former reference periods.

● **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 Sparinvest's DNSH-criteria (see product specific disclosures), which excluded companies with >5% revenue exposure towards fossil fuels, tobacco, alcohol, pornography, nuclear and weapons activities, as well as companies 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 was implemented through a list of companies 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. For more information see the Prospectus on Sparinvest's website. The minimum safeguards excluded all companies 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?*

Sparinvest incorporated information regarding principal adverse impacts on sustainability 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 linked to the UN Sustainable Development Goals. If a company 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:*

Sparinvest conducted screenings of all sustainable investments, and companies 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 not 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 product 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:

Top 15 investments	Sector	% Assets	Country
4.13% Nykredit Realkredit AS	FINANCIAL AND INSURANCE ACTIVITIES	1.74%	DK
7.75% SGL International A/S 2025	TRANSPORTATION AND STORAGE	1.60%	DK
7.25% International Petroleum Corp 2027		1.40%	CA
3.88% Avantor Funding Inc 2028	FINANCIAL AND INSURANCE ACTIVITIES	1.33%	US
4.63% FirstCash Inc 2028	FINANCIAL AND INSURANCE ACTIVITIES	1.32%	US
7.25% Hecla Mining Co 2028	MINING AND QUARRYING	1.29%	US
9.46% Esmaeilzadeh Holding AB 2025		1.29%	SE
5.00% Endeavour Mining PLC 2026	MINING AND QUARRYING	1.23%	GB
4.50% Stillwater Mining Co 2029	MINING AND QUARRYING	1.19%	US
7.88% DNO ASA 2026	MINING AND QUARRYING	1.18%	NO
6.25% Winnebago Industries Inc 2028	MANUFACTURING	1.16%	US
5.97% DLR Kredit A/S 2032	FINANCIAL AND INSURANCE ACTIVITIES	1.14%	DK
6.88% Jaguar Land Rover Automotive PLC 2026	MANUFACTURING	1.12%	GB
8.50% Brooge Petroleum and Gas Investment Co FZE 2025		1.12%	AE
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 92.93%

What was the asset allocation?

The Sub-Fund invests in bonds of any maturity, though the targeted bonds will generally have a residual maturity of 3 to 5 years. The Sub-Fund may also invest in other asset for hedging purposes or hold cash.

For the investments in bonds, alle are subject to the sustainability characteristics of the product. The product will make a minimum of 50% sustainable investments, with minimum:

- 2% being taxonomy aligned
- 1% being aligned with other environmental objectives
- 1 % being aligned with social objectives

The Sub-Fund's share of sustainable investments was 34.66%. The Sub-Fund's share of transitional and enabling activities has not been calculated due to the lack of data. The Sub-Fund's share of sustainable investments with an environmental objective that was aligned with the EU Taxonomy was 2.03% and the share of sustainable investments with an environmental objective that was not aligned with the EU Taxonomy, was 10.17%. The Sub-Fund's share of socially sustainable investments was 22.95%

Asset Allocation	Percent
#1 Aligned with E/S characteristics	92.93%
#1A Sustainable	34.66%
#1B Other E/S-characteristics	58.26%
Taxonomy-aligned	2.03%
Other environmental	10.17%
Social	22.95%
#2 Other	7.08%

Asset allocation

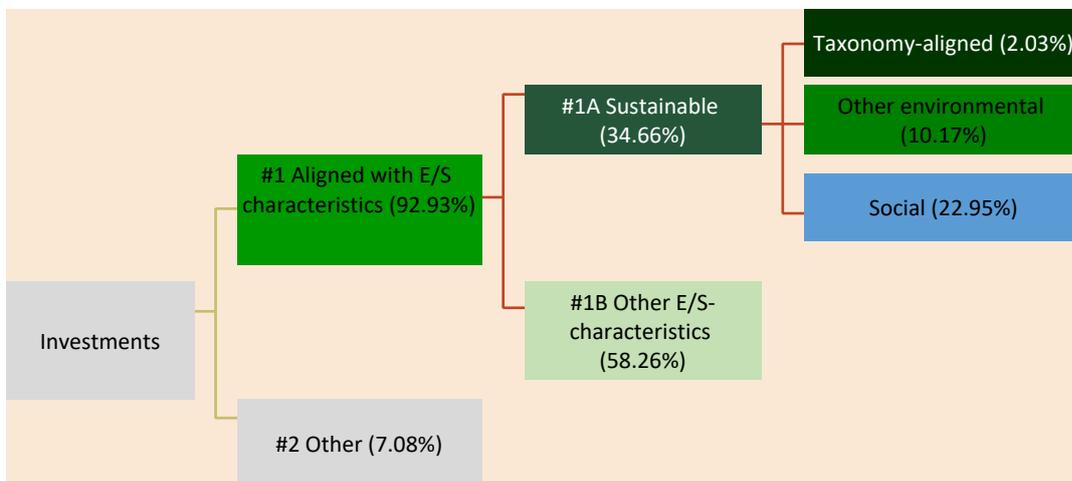
describes the share of investments in specific assets.

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?***

Section	Division	Weight
FINANCIAL AND INSURANCE ACTIVITIES	Financial service activities, except insurance and pension funding	24.99%
MINING AND QUARRYING	Mining of metal ores	7.70%
ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	Office administrative, office support and other business support activities	4.65%
INFORMATION AND COMMUNICATION	Publishing activities	4.15%
FINANCIAL AND INSURANCE ACTIVITIES	Insurance, reinsurance and pension funding, except compulsory social security	3.77%
MANUFACTURING	Manufacture of basic pharmaceutical products and pharmaceutical preparations	2.76%
MINING AND QUARRYING	Extraction of crude petroleum and natural gas	2.59%
MANUFACTURING	Manufacture of motor vehicles, trailers and semi-trailers	2.52%
TRANSPORTATION AND STORAGE	Water transport	2.52%
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.



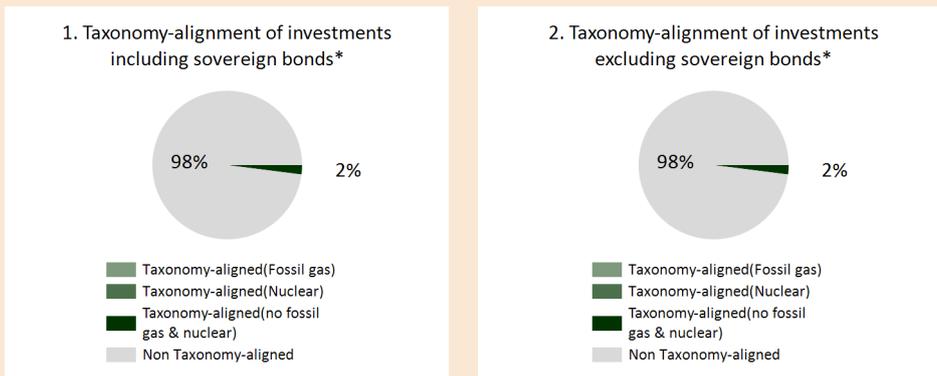
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The funds share of sustainable investments with an environmental objective aligned with the EU Taxonomy was 2.03%

● 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

**Data has not been available for for Capex and Opex and therefore we only report on revenue.

***Data has not been available for reporting on the taxonomy regulations criteria for fossil gas and nuclear energy

● 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?

There are no reference periods yet



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 funds share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 10.17%



What was the share of socially sustainable investments?

The funds share of socially sustainable investments was 22.95%



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

The investments included under 'other' was a smaller cash holding. It did not violate any minimum environmental or social safeguards



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

The exclusions, which focuses on companies in violation of international norms, producers of controversial weapons, and companies with no strategies for transition or managing transitional- and climate-related risks, was implemented and upheld throughout the period. The exclusions for transitional laggards was expanded to also include producers of shale gas and oil. During the current period, the exclusions were extended to include the Sub-Fund companies whose parent companies are registered in Russia. These are partly shifts due to a desire to effectively implement the sanctions in these areas, but it also goes further as non-sanctioned Russian companies are also excluded. This is based on the assessment that it is currently not possible to conduct business detached from Russian policy, which again entails sustainability risks such as violations of human rights. Issuers of securities in which the product invested were screened every quarter for violations of either the UN Global Compact, the UN Guiding Principles on Business and Human Rights, ILO conventions, and OECD guidelines for multinational corporations. No issuers were identified as breaking international norms.



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

Reference

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

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

Not relevant.

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

Not relevant.

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

Not relevant.

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

Not relevant.

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: Emerging Markets Bonds

Legal entity identifier: 549300JPIYSEFCK1TB35

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 sustainable investments with an environmental objective:	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input 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 type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made sustainable investments with a social objective: %	<input type="checkbox"/> with a social objective
	<input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



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

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

The product's sustainability characteristics were met. Exclusion criteria were implemented and adhered to. This meant that 0% of the investments were falling inside the categories of the exclusion policy. The product's greenhouse gas intensity (GHG intensity of investee countries) was below the benchmark's intensity.

● *How did the sustainability indicators perform?*

Date	Indicator	Fund Value	Fund Coverage	Share Estimated Data	BM Value	BM coverage	BM Estimated Data
2022-12-31	GHG intensity of investee countries	930.95 tCO2e/€M GDP	70.56%		1050.73 tCO2e/€M GDP	75.94%	
2022-12-31	Number of investee countries subject to social violations	4.00		62.77%			
2022-12-31	Share of investee countries subject to social violations	6.56%		62.77%			

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

There are no former reference periods.

● **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 fund does not have a sustainable investment objective.

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

The fund does not have a sustainable investment objective.

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

The fund does not have a sustainable investments objective.

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

The fund does not have a sustainable investments objective.

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 not 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 product 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:

Top 15 investments	Sector	% Assets	Country
3.38% United States Treasury Note/Bond 2042	PUBLIC ADMINISTRATION AND DEFENCE	2.02%	US
5.10% Qatar Government International Bond 2048	PUBLIC ADMINISTRATION AND DEFENCE	1.97%	QA
5.00% Philippine Government International Bond 2037	PUBLIC ADMINISTRATION AND DEFENCE	1.83%	PH
3.00% United States Treasury Note/Bond 2049	PUBLIC ADMINISTRATION AND DEFENCE	1.72%	US
4.40% 1MDB Global Investments Ltd 2023	FINANCIAL AND INSURANCE ACTIVITIES	1.63%	VG
4.80% Vietnam Government International Bond 2024	PUBLIC ADMINISTRATION AND DEFENCE	1.53%	VN
4.23% Sharjah Sukuk Program Ltd 2028	PUBLIC ADMINISTRATION AND DEFENCE	1.43%	KY
6.75% Petroleos Mexicanos 2047	MANUFACTURING	1.42%	MX
5.63% Pertamina Persero PT 2043	WHOLESALE AND RETAIL TRADE	1.37%	ID
3.70% Corp Nacional del Cobre de Chile 2050	MINING AND QUARRYING	1.37%	CL
2.25% Saudi Arabian Oil Co 2030	MINING AND QUARRYING	1.29%	SA
8.70% Egypt Government International Bond 2049	PUBLIC ADMINISTRATION AND DEFENCE	1.26%	EG
4.00% Georgian Railway JSC 2028	TRANSPORTATION AND STORAGE	1.23%	GE
7.63% Nigeria Government International Bond 2025	PUBLIC ADMINISTRATION AND DEFENCE	1.23%	NG
6.38% Turkey Government International Bond 2025	PUBLIC ADMINISTRATION AND DEFENCE	1.12%	TR



What was the proportion of sustainability-related investments?

The proportion of sustainability-related investments was 88.08%

What was the asset allocation?

At least 2/3 of the Sub-Fund's total net assets in Emerging Markets Sovereign Bonds (Investment Grade or High Yield) denominated in hard currencies (i.e. currencies of developed economies including but not limited to USD, EUR and GBP).

The Sub-Fund may, to a limited extent, invest in fixed income transferable securities, which are not encompassed by the definition of the previous paragraph, and/or in liquid assets and/or in regularly traded money market instruments with a residual term of a maximum of 12 months.

Undertakings for collective investments, financial derivative instruments and structured financial instruments may be used within the limits described in Part A of this Prospectus.

The Sub-Fund may hold financial instruments other than bonds acquired in the context of the restructuring of sovereign debt or another event.

Asset Allocation	Percent
#1 Aligned with E/S characteristics	88.08%
#2 Other	11.92%

Asset allocation

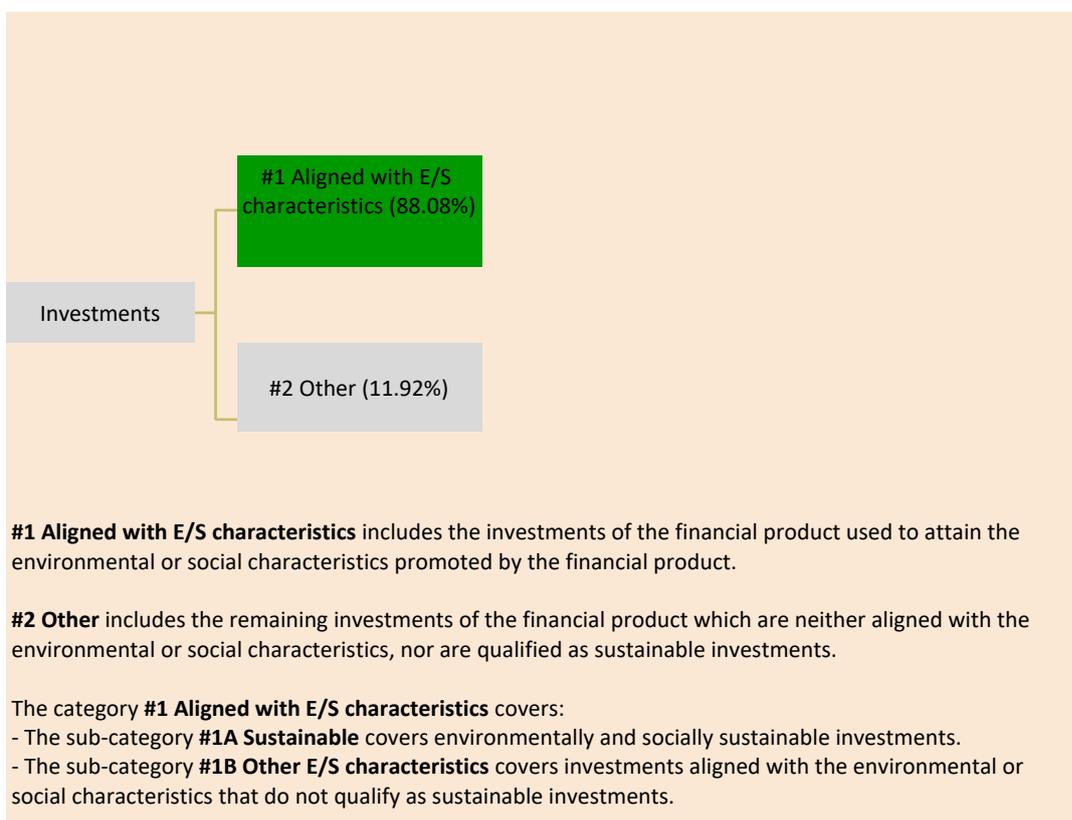
describes the share of investments in specific assets.

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?***

Section	Division	Weight
PUBLIC ADMINISTRATION AND DEFENCE	Public administration and defence	60.32%
FINANCIAL AND INSURANCE ACTIVITIES	Financial service activities, except insurance and pension funding	7.29%
MANUFACTURING	Manufacture of coke and refined petroleum products	5.87%
MINING AND QUARRYING	Extraction of crude petroleum and natural gas	4.21%
TRANSPORTATION AND STORAGE	Land transport and transport via pipelines	2.26%
WHOLESALE AND RETAIL TRADE	Wholesale trade, except of motor vehicles and motorcycles	2.17%
MINING AND QUARRYING	Mining of metal ores	1.76%
TRANSPORTATION AND STORAGE	Warehousing and support activities for transportation	0.45%

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?

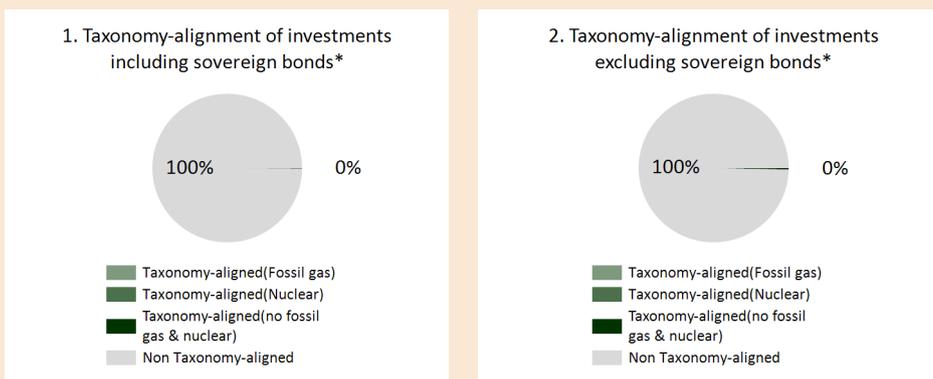
The funds share of sustainable investments with an environmental objective aligned with the EU Taxonomy was 0.12%

● 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

**Data has not been available for for Capex and Opex and therefore we only report on revenue.

***Data has not been available for reporting on the taxonomy regulations criteria for fossil gas and nuclear energy

● 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?

There are no reference periods yet



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 fund does not have a sustainable investment objective.



What was the share of socially sustainable investments?

The fund does not have a sustainable investment objective.



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

The investments included under 'other' was a smaller cash holding. It did not violate any minimum environmental or social safeguards



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

The exclusions, which focuses on companies in violation of international norms, producers of controversial weapons, and companies with no strategies for transition or managing transitional- and climate-related risks, was implemented and upheld throughout the period. The exclusions for transitional laggards was expanded to also include producers of shale gas and oil. During the current period, the exclusions were extended to include the Sub-Fund companies whose parent companies are registered in Russia. These are partly shifts due to a desire to effectively implement the sanctions in these areas, but it also goes further as non-sanctioned Russian companies are also excluded. This is based on the assessment that it is currently not possible to conduct business detached from Russian policy, which again entails sustainability risks such as violations of human rights. Issuers of securities in which the product invested were screened every quarter for violations of either the UN Global Compact, the UN Guiding Principles on Business and Human Rights, ILO conventions, and OECD guidelines for multinational corporations. No issuers were identified as breaking international norms.



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

Reference

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

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

Not relevant.

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

Not relevant.

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

Not relevant.

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

Not relevant.

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: Procedo

Legal entity identifier: 549300SBJJBVIKVVW55

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 sustainable investments with an environmental objective:	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 73.06% 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 sustainable investments with a social objective: %	<input checked="" type="checkbox"/> with a social objective
	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



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

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

The product's sustainability characteristics were partially met. The product underperformed its benchmark on carbon footprint (Scope 1 and 2 GHG emissions per million euro invested). The product performed better than its benchmark on the other indicators. The product's carbon intensity (Scope 1 and 2 GHG emissions per million euro sales) was below the intensity of the benchmark. The product had a higher share of investments aligned with the UN Sustainable Development Goals (Aggregated alignment with UN Sustainable Development Goals) than the benchmark. Exclusion criteria were implemented and adhered to. This meant that 0% of the investments were falling inside the categories of the exclusion policy. The product exercised its active ownership. The product's share of sustainable investments and investments aligned with the taxonomy was above the minimum share.

● How did the sustainability indicators perform?

Date	Indicator	Fund Value	Fund Coverage	Share Estimated Data	BM Value	BM coverage	BM Estimated Data
2022-12-31	Scope 1 and 2 GHG emissions	79877.51 tCO2e	88.25%	38.79 %			
2022-12-31	Scope 1 and 2 GHG emissions per million euro invested	55.33 tCO2e/€M invested	88.25%	38.79 %	52.31 tCO2e/€M invested	82.33%	44.64%
2022-12-31	Scope 1 and 2 GHG emissions per million euro sales	110.99 tCO2e/€M sales	77.43%	38.05 %	171.87 tCO2e/€M sales	64.94%	44.57%
2022-12-31	Share of sustainable investments with an environmental objective aligned with the taxonomy	5.18%	87.75%		4.78%	82.46%	
2022-12-31	Aggregated alignment with UN Sustainable Development Goals	0.30	89.37%		0.10	82.33%	

Date	Indicator	Fund Value	Fund Coverage	Share Estimated Data	Goal Value
2022-12-31	Share of sustainable investments	73.06%			50.00%
2022-12-31	Share of sustainable investments with an environmental objective aligned with the taxonomy	5.18%	87.75%		4.48%

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

There are no former reference periods.

● ***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 Sparinvest's DNSH-criteria (see product specific disclosures), which excluded companies with >5% revenue exposure towards fossil fuels, tobacco, alcohol, pornography, nuclear and weapons activities, as well as companies 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 was implemented through a list of companies 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. For more information see the Prospectus on Sparinvest's website. The minimum safeguards excluded all companies 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?*

Sparinvest incorporated information regarding principal adverse impacts on sustainability 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 linked to the UN Sustainable Development Goals. If a company 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:*

Sparinvest conducted screenings of all sustainable investments, and companies 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 not 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 product 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:

Top 15 investments	Sector	% Assets	Country
0.00% Denmark Government Bond 2031	PUBLIC ADMINISTRATION AND DEFENCE	3.51%	DK
Novo Nordisk A/S	MANUFACTURING	1.23%	DK
0.10% Denmark I/L Government Bond 2030	PUBLIC ADMINISTRATION AND DEFENCE	1.16%	DK
Microsoft Corp	INFORMATION AND COMMUNICATION	1.12%	US
AXA SA	FINANCIAL AND INSURANCE ACTIVITIES	0.86%	FR
Visa Inc	FINANCIAL AND INSURANCE ACTIVITIES	0.77%	US
Schneider Electric SE	MANUFACTURING	0.73%	FR
Danaher Corp	MANUFACTURING	0.72%	US
Vestas Wind Systems A/S	MANUFACTURING	0.71%	DK
UnitedHealth Group Inc	FINANCIAL AND INSURANCE ACTIVITIES	0.71%	US
ICICI Bank Ltd	FINANCIAL AND INSURANCE ACTIVITIES	0.69%	US
AIA Group Ltd	FINANCIAL AND INSURANCE ACTIVITIES	0.69%	HK
1.00% Nykredit Realkredit AS 2043	FINANCIAL AND INSURANCE ACTIVITIES	0.66%	DK
1.00% Realkredit Danmark A/S 2028	FINANCIAL AND INSURANCE ACTIVITIES	0.65%	DK
S&P Global Inc	INFORMATION AND COMMUNICATION	0.64%	US



What was the proportion of sustainability-related investments?

The proportion of sustainability-related investments was 97.98%

What was the asset allocation?

The product invests in listed equities, bonds and alternatives, but can also invest in other assets for hedging purposes or hold cash.

For the investments in listed equities, all are subject to the sustainability characteristics of the product. The product will make a minimum of 50% sustainable investments, with minimum:

- 5% being taxonomy aligned
- 1% being aligned with other environmental objectives
- 1% being aligned with social objectives

The Sub-Fund's share of sustainable investments was 73.06%. The Sub-Fund's share of transitional and enabling activities has not been calculated due to the lack of data. The Sub-Fund's share of sustainable investments with an environmental objective that was aligned with the EU Taxonomy was 5.18% and the share of sustainable investments with an environmental objective that was not aligned with the EU Taxonomy, was 32.34%. The Sub-Fund's share of socially sustainable investments was 35.08%

Asset Allocation	Percent
#1 Aligned with E/S characteristics	97.98%
#1A Sustainable	73.06%
#1B Other E/S-characteristics	24.92%
Taxonomy-aligned	5.18%
Other environmental	32.34%
Social	35.08%
#2 Other	2.02%

Asset allocation

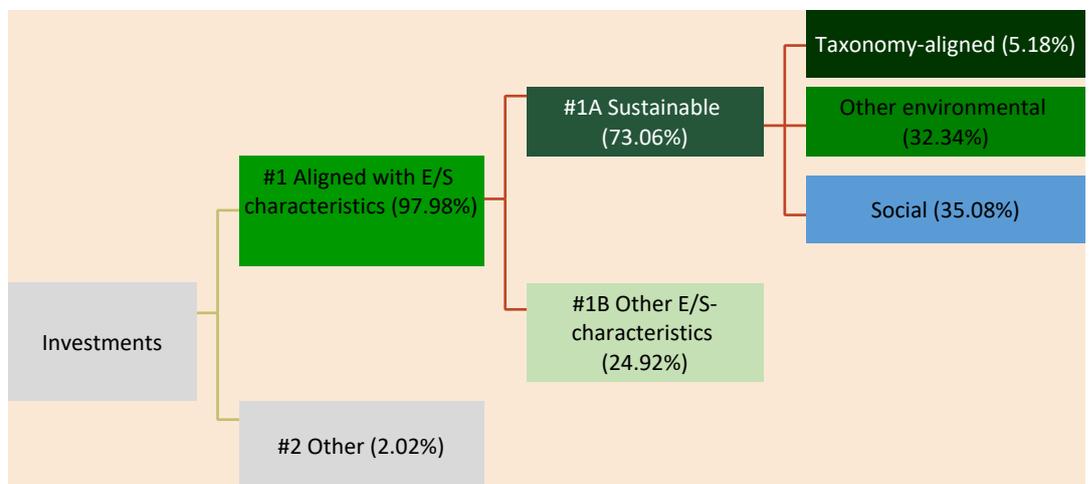
describes the share of investments in specific assets.

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?***

Section	Division	Weight
FINANCIAL AND INSURANCE ACTIVITIES	Financial service activities, except insurance and pension funding	22.70%
MANUFACTURING	Manufacture of computer, electronic and optical products	8.26%
PUBLIC ADMINISTRATION AND DEFENCE	Public administration and defence	7.17%
FINANCIAL AND INSURANCE ACTIVITIES	Insurance, reinsurance and pension funding, except compulsory social security	5.94%
MANUFACTURING	Manufacture of basic pharmaceutical products and pharmaceutical preparations	5.00%
INFORMATION AND COMMUNICATION	Publishing activities	4.16%
WHOLESALE AND RETAIL TRADE	Retail trade, except of motor vehicles and motorcycles	3.57%
MANUFACTURING	Manufacture of machinery and equipment n.e.c.	3.32%
MANUFACTURING	Manufacture of chemicals and chemical products	2.57%
FINANCIAL AND INSURANCE ACTIVITIES	Activities auxiliary to financial services and insurance activities	2.47%

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?

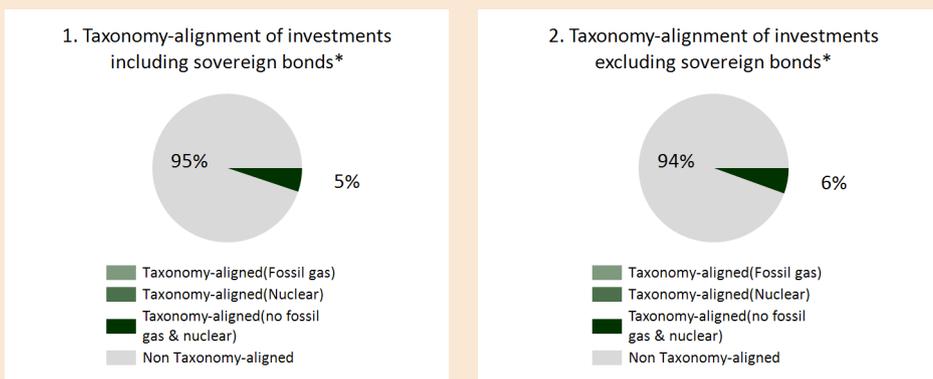
The funds share of sustainable investments with an environmental objective aligned with the EU Taxonomy was 5.18%

● 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

**Data has not been available for for Capex and Opex and therefore we only report on revenue.

***Data has not been available for reporting on the taxonomy regulations criteria for fossil gas and nuclear energy

● 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?

There are no reference periods yet



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 funds share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 32.34%



What was the share of socially sustainable investments?

The funds share of socially sustainable investments was 35.08%



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

The investments included under 'other' was a smaller cash holding. It did not violate any minimum environmental or social safeguards



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

The exclusions, which focuses on companies in violation of international norms, producers of controversial weapons, and companies with no strategies for transition or managing transitional- and climate-related risks, was implemented and upheld throughout the period. The exclusions for transitional laggards was expanded to also include producers of shale gas and oil. During the current period, the exclusions were extended to include the Sub-Fund companies whose parent companies are registered in Russia. These are partly shifts due to a desire to effectively implement the sanctions in these areas, but it also goes further as non-sanctioned Russian companies are also excluded. This is based on the assessment that it is currently not possible to conduct business detached from Russian policy, which again entails sustainability risks such as violations of human rights. The product engaged with 3M, Activision Blizzard, Inc, Amazon.com, Inc, ArcelorMittal SA, Archer-Daniels-Midland Co, Bayer AG, Glencore, Southern Copper Corp, Johnson & Johnson, McDonald's Corp, Meta Platforms, Petroleos Mexicanos, Shell PLC and Vale for breaches of either the UN's Global Compact, the UN's guiding principles on business and human rights, ILO conventions and the OECD's guidelines for multinational enterprises. The product's manager exercised active ownership through Climate Action 100+ on the companies in the world market with the highest emissions. Furthermore the manager exercised their voting rights to a certain extent. Participation in 1324 out of 1926 general meetings. This resulted in a turnout of 68.74 %. The board was voted against in 21.5% of the proposals at the general meetings, in which the trustee attended. The administrator voted for 79.69% of the shareholder proposals. The ambition on this point has been extended over the course of the year to include all general meetings as far as possible. At the same time, the sharing of information about these activities has increased, so that investors can follow the managers voting activities on the product's website.



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

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

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

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: Securus

Legal entity identifier: 5493005C8M80TWX7T128

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<input checked="" type="radio"/> <input type="radio"/> Yes	<input checked="" type="radio"/> <input type="radio"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective:	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 70.08% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made sustainable investments with a social objective: %	<input checked="" type="checkbox"/> with a social objective
	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



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

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

The product's sustainability characteristics were partially met. The product underperformed its benchmark on carbon footprint (Scope 1 and 2 GHG emissions per million euro invested). The product performed better than its benchmark on the other indicators. The product's carbon intensity (Scope 1 and 2 GHG emissions per million euro sales) was below the intensity of the benchmark. The product had a higher share of investments aligned with the UN Sustainable Development Goals (Aggregated alignment with UN Sustainable Development Goals) than the benchmark. Exclusion criteria were implemented and adhered to. This meant that 0% of the investments were falling inside the categories of the exclusion policy. The product exercised its active ownership. The product's share of sustainable investments and investments aligned with the taxonomy was above the minimum share.

● How did the sustainability indicators perform?

Date	Indicator	Fund Value	Fund Coverage	Share Estimated Data	BM Value	BM coverage	BM Estimated Data
2022-12-31	Scope 1 and 2 GHG emissions	32180.34 tCO2e	80.18%	72.29 %			
2022-12-31	Scope 1 and 2 GHG emissions per million euro invested	37.98 tCO2e/€M invested	80.18%	72.29 %	32.12 tCO2e/€M invested	62.44%	78.71%
2022-12-31	Scope 1 and 2 GHG emissions per million euro sales	136.32 tCO2e/€M sales	38.70%	71.16 %	171.87 tCO2e/€M sales	24.98%	78.68%
2022-12-31	Share of sustainable investments with an environmental objective aligned with the taxonomy	6.41%	79.87%		5.28%	62.48%	
2022-12-31	Aggregated alignment with UN Sustainable Development Goals	0.41	82.75%		0.24	62.43%	

Date	Indicator	Fund Value	Fund Coverage	Share Estimated Data	Goal Value
2022-12-31	Share of sustainable investments	70.08%			50.00%
2022-12-31	Share of sustainable investments with an environmental objective aligned with the taxonomy	6.41%	79.87%		4.36%

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

There are no former reference periods.

● ***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 Sparinvest's DNSH-criteria (see product specific disclosures), which excluded companies with >5% revenue exposure towards fossil fuels, tobacco, alcohol, pornography, nuclear and weapons activities, as well as companies 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 was implemented through a list of companies 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. For more information see the Prospectus on Sparinvest's website. The minimum safeguards excluded all companies 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?*

Sparinvest incorporated information regarding principal adverse impacts on sustainability 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 linked to the UN Sustainable Development Goals. If a company 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:*

Sparinvest conducted screenings of all sustainable investments, and companies 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 not 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 product 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:

Top 15 investments	Sector	% Assets	Country
3.02% Nordea Kredit Realkreditaktieselskab 2026	FINANCIAL AND INSURANCE ACTIVITIES	3.08%	DK
0.10% Denmark I/L Government Bond 2023	PUBLIC ADMINISTRATION AND DEFENCE	2.12%	DK
2.74% Nykredit Realkredit AS 2024	FINANCIAL AND INSURANCE ACTIVITIES	1.90%	DK
1.00% Jyske Realkredit A/S 2026	FINANCIAL AND INSURANCE ACTIVITIES	1.81%	DK
0.00% Denmark Government Bond 2031	PUBLIC ADMINISTRATION AND DEFENCE	1.77%	DK
2.47% Jyske Realkredit A/S 2025	FINANCIAL AND INSURANCE ACTIVITIES	1.62%	DK
0.00% Denmark Government Bond 2024	PUBLIC ADMINISTRATION AND DEFENCE	1.60%	DK
3.41% Danmarks Skibskredit A/S 2024	FINANCIAL AND INSURANCE ACTIVITIES	1.49%	DK
2.60% Jyske Realkredit A/S 2024	FINANCIAL AND INSURANCE ACTIVITIES	1.43%	DK
1.00% Realkredit Danmark A/S 2025	FINANCIAL AND INSURANCE ACTIVITIES	1.41%	DK
1.00% Realkredit Danmark A/S 2025	FINANCIAL AND INSURANCE ACTIVITIES	1.34%	DK
1.00% Realkredit Danmark A/S 2026	FINANCIAL AND INSURANCE ACTIVITIES	1.32%	DK
3.02% Nordea Kredit Realkreditaktieselskab 2025	FINANCIAL AND INSURANCE ACTIVITIES	1.22%	DK
1.00% Nordea Kredit Realkreditaktieselskab 2025	FINANCIAL AND INSURANCE ACTIVITIES	1.04%	DK
2.00% Nykredit Realkredit AS 2050	FINANCIAL AND INSURANCE ACTIVITIES	1.01%	DK



What was the proportion of sustainability-related investments?

The proportion of sustainability-related investments was 97.59%

What was the asset allocation?

The product invests in listed equities, bonds and alternatives, but can also invest in other assets for hedging purposes or hold cash.

For the investments in listed equities, all are subject to the sustainability characteristics of the product. The product will make a minimum of 50% sustainable investments, with minimum:

- 5% being taxonomy aligned
- 1% being aligned with other environmental objectives
- 1% being aligned with social objectives

The Sub-Fund's share of sustainable investments was 70.08%. The Sub-Fund's share of transitional and enabling activities has not been calculated due to the lack of data. The Sub-Fund's share of sustainable investments with an environmental objective that was aligned with the EU Taxonomy was 6.41% and the share of sustainable investments with an environmental objective that was not aligned with the EU Taxonomy, was 14.17%. The Sub-Fund's share of socially sustainable investments was 48.41%

Asset Allocation	Percent
#1 Aligned with E/S characteristics	97.59%
#1A Sustainable	70.08%
#1B Other E/S-characteristics	27.51%
Taxonomy-aligned	6.41%
Other environmental	14.17%
Social	48.41%
#2 Other	2.41%

Asset allocation

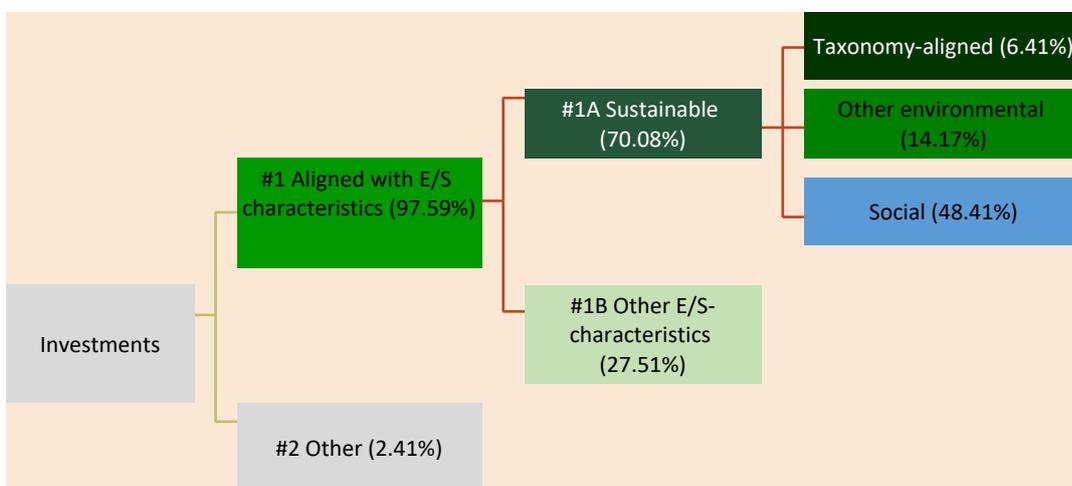
describes the share of investments in specific assets.

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?***

Section	Division	Weight
FINANCIAL AND INSURANCE ACTIVITIES	Financial service activities, except insurance and pension funding	53.24%
PUBLIC ADMINISTRATION AND DEFENCE	Public administration and defence	10.75%
MANUFACTURING	Manufacture of computer, electronic and optical products	3.33%
FINANCIAL AND INSURANCE ACTIVITIES	Insurance, reinsurance and pension funding, except compulsory social security	2.73%
MANUFACTURING	Manufacture of basic pharmaceutical products and pharmaceutical preparations	2.07%
INFORMATION AND COMMUNICATION	Publishing activities	1.89%
WHOLESALE AND RETAIL TRADE	Retail trade, except of motor vehicles and motorcycles	1.43%
MANUFACTURING	Manufacture of machinery and equipment n.e.c.	1.28%
MANUFACTURING	Manufacture of chemicals and chemical products	1.09%
FINANCIAL AND INSURANCE ACTIVITIES	Activities auxiliary to financial services and insurance activities	1.07%

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 funds share of sustainable investments with an environmental objective aligned with the EU Taxonomy was 6.41%

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

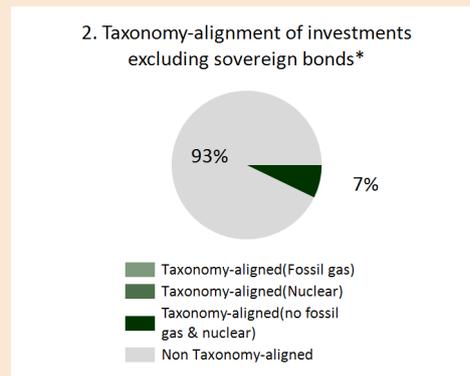
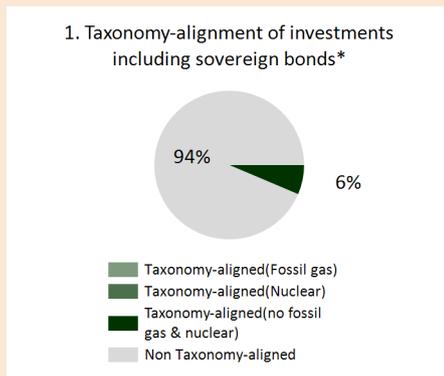
Yes:

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

**Data has not been available for for Capex and Opex and therefore we only report on revenue.

***Data has not been available for reporting on the taxonomy regulations criteria for fossil gas and nuclear energy

● 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?

There are no reference periods yet



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 funds 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 funds share of socially sustainable investments was 48.41%



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

The investments included under 'other' was a smaller cash holding. It did not violate any minimum environmental or social safeguards



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

The exclusions, which focuses on companies in violation of international norms, producers of controversial weapons, and companies with no strategies for transition or managing transitional- and climate-related risks, was implemented and upheld throughout the period. The exclusions for transitional laggards was expanded to also include producers of shale gas and oil. During the current period, the exclusions were extended to include the Sub-Fund companies whose parent companies are registered in Russia. These are partly shifts due to a desire to effectively implement the sanctions in these areas, but it also goes further as non-sanctioned Russian companies are also excluded. This is based on the assessment that it is currently not possible to conduct business detached from Russian policy, which again entails sustainability risks such as violations of human rights. The product engaged with 3M, Activision Blizzard, Inc, Amazon.com, Inc, ArcelorMittal SA, Archer-Daniels-Midland Co, Bayer AG, Glencore, Southern Copper Corp, Johnson & Johnson, McDonald's Corp, Meta Platforms, Petroleos Mexicanos, Shell PLC and Vale for breaches of either the UN's Global Compact, the UN's guiding principles on business and human rights, ILO conventions and the OECD's guidelines for multinational enterprises. The product's manager exercised active ownership through Climate Action 100+ on the companies in the world market with the highest emissions. Furthermore the manager exercised their voting rights to a certain extent. Participation in 1324 out of 1926 general meetings. This resulted in a turnout of 68.74 %. The board was voted against in 21.5% of the proposals at the general meetings, in which the trustee attended. The administrator voted for 79.69% of the shareholder proposals. The ambition on this point has been extended over the course of the year to include all general meetings as far as possible. At the same time, the sharing of information about these activities has increased, so that investors can follow the managers voting activities on the product's website.



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

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

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