

**Extract from the unaudited semi-annual report
as at 30th June 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 unaudited semi-annual report and contains only those Sub-Funds that are authorised for distribution in Switzerland.

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

SPARINVEST SICAV

Table of contents

Organisation	3
General information	5
Combined statement of net assets	9
Combined statement of operations and other changes in net assets	10
SPARINVEST SICAV - EQUITAS	11
Statement of net assets	11
Statement of operations and other changes in net assets	12
Statistical information	13
Statement of investments and other net assets	14
Industrial and geographical classification of investments	44
SPARINVEST SICAV - ETHICAL GLOBAL VALUE	47
Statement of net assets	47
Statement of operations and other changes in net assets	48
Statistical information	49
Statement of investments and other net assets	50
Industrial and geographical classification of investments	52
SPARINVEST SICAV - EUROPEAN VALUE	53
Statement of net assets	53
Statement of operations and other changes in net assets	54
Statistical information	55
Statement of investments and other net assets	56
Industrial and geographical classification of investments	58
SPARINVEST SICAV - GLOBAL VALUE	59
Statement of net assets	59
Statement of operations and other changes in net assets	60
Statistical information	61
Statement of investments and other net assets	62
Industrial and geographical classification of investments	64
SPARINVEST SICAV - GLOBAL INVESTMENT GRADE	65
Statement of net assets	65
Statement of operations and other changes in net assets	66
Statistical information	67
Statement of investments and other net assets	68
Industrial and geographical classification of investments	72
SPARINVEST SICAV - LONG DANISH BONDS	74
Statement of net assets	74
Statement of operations and other changes in net assets	75
Statistical information	76
Statement of investments and other net assets	77
Industrial and geographical classification of investments	80
SPARINVEST SICAV - GLOBAL SHORT DATED HIGH YIELD	81
Statement of net assets	81
Statement of operations and other changes in net assets	82
Statistical information	83
Statement of investments and other net assets	84
Industrial and geographical classification of investments	88

SPARINVEST SICAV

Table of contents (continued)

SPARINVEST SICAV - GLOBAL ETHICAL HIGH YIELD	90
Statement of net assets	90
Statement of operations and other changes in net assets	91
Statistical information.....	92
Statement of investments and other net assets	93
Industrial and geographical classification of investments.....	98
SPARINVEST SICAV - EMERGING MARKETS BONDS	100
Statement of net assets	100
Statement of operations and other changes in net assets	101
Statistical information.....	102
Statement of investments and other net assets	103
Industrial and geographical classification of investments.....	107
SPARINVEST SICAV - PROCEDO	110
Statement of net assets	110
Statement of operations and other changes in net assets	111
Statistical information.....	112
Statement of investments and other net assets	113
Industrial and geographical classification of investments.....	163
SPARINVEST SICAV - SECURUS	167
Statement of net assets	167
Statement of operations and other changes in net assets	168
Statistical information.....	169
Statement of investments and other net assets	170
Industrial and geographical classification of investments.....	220
Notes to the financial statements	224
Additional information	237

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

Jørn KIRKEGAARD
Independent Director
privately residing at
Dauglørkke Ege 14
DK-3050 HUMLEBÆK

Richard JACQUÉ
Non-executive Director
privately residing at
18B, Gromsceed
L-1670 SENNINGERBERG

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

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
Depository, 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
Nominee for 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

SPARINVEST SICAV

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.

SPARINVEST SICAV

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

3. Publications

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

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

4. Jurisdiction

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

SPARINVEST SICAV

Combined statement of net assets (in EUR) * as at 30th June 2022

Assets

Securities portfolio at market value	7,275,127,046.09
Cash at banks	131,048,851.92
Receivable on sales of securities	22,579,558.94
Receivable on treasury transactions	156,065.21
Receivable on issues of shares	2,261,857.35
Income receivable on portfolio	27,441,772.47
Bank interest receivable	61,648.22
Unrealised gain on forward foreign exchange contracts	27,554.94
Other receivables	100,942.86
	<hr/>
Total assets	7,458,805,298.00
	<hr/>

Liabilities

Bank overdrafts	139,083.21
Redeemable cash collateral received	3,559,999.98
Payable on purchases of securities	38,451,481.12
Payable on redemptions of shares	15,497,651.08
Bank interest payable	193,000.18
Unrealised loss on forward foreign exchange contracts	1,152,898.25
Expenses payable	5,815,767.80
Other liabilities	245,131.95
	<hr/>
Total liabilities	65,055,013.57
	<hr/>
Net assets at the end of the period	7,393,750,284.43
	<hr/> <hr/>

* 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 30th June 2022

<u>Income</u>	
Dividends, net	57,861,658.69
Interest on bonds and other debt securities, net	31,211,611.07
Return on sukuk	117,007.29
Bank interest	70,176.33
Other income	383,576.28
Total income	89,644,029.66
<u>Expenses</u>	
Management fees	21,431,379.86
Depository fees	472,784.83
Banking charges and other fees	598,476.94
Transaction fees	947,952.62
Central administration costs	8,837,806.33
Professional fees	35,234.24
Other administration costs	63,587.58
Subscription tax ("taxe d'abonnement")	663,628.27
Other taxes	15,897.68
Bank interest paid	485,044.37
Other expenses	212,448.56
Total expenses	33,764,241.28
Net investment income	55,879,788.38
<u>Net realised gain/(loss)</u>	
- on securities portfolio	28,329,706.16
- on forward foreign exchange contracts	-59,574,499.23
- on foreign exchange	2,775,806.86
Realised result	27,410,802.17
<u>Net variation of the unrealised gain/(loss)</u>	
- on securities portfolio	-842,692,315.15
- on forward foreign exchange contracts	-6,060,812.79
Result of operations	-821,342,325.77
Dividends paid	-199,619.72
Subscriptions	1,807,618,265.89
Redemptions	-384,668,526.30
Total changes in net assets	601,407,794.10
Total net assets at the beginning of the period	6,792,338,611.47
Revaluation difference	3,878.86
Total net assets at the end of the period	7,393,750,284.43

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

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

SPARINVEST SICAV - EQUITAS

Statement of net assets (in EUR)

as at 30th June 2022

Assets

Securities portfolio at market value	699,764,514.13
Cash at banks	8,580,965.62
Receivable on sales of securities	50,941.62
Receivable on treasury transactions	26.53
Receivable on issues of shares	198.50
Income receivable on portfolio	1,143,145.34
Bank interest receivable	3,362.29
Other receivables	8,313.71
Total assets	709,551,467.74

Liabilities

Payable on purchases of securities	47,974.15
Payable on redemptions of shares	9,966.38
Bank interest payable	12,285.00
Expenses payable	540,023.24
Other liabilities	10,083.89
Total liabilities	620,332.66

Net assets at the end of the period 708,931,135.08

Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class *	Net assets per share class (in EUR)
DKK LP I	2,978,884.0000	DKK	1,762.76	704,836,859.33
EUR I	10,309.1769	EUR	233.17	2,399,509.26
EUR R	8,009.8549	EUR	211.97	1,694,766.49
				708,931,135.08

(*) The NAV per share was swung as at 30th June 2022. Refer to note 7 to the financial statements for further details and refer to point 2 of the additional information for the unswung NAV per share.

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

SPARINVEST SICAV - EQUITAS

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

from 1st January 2022 to 30th June 2022

Income

Dividends, net	8,606,216.78
Interest on bonds and other debt securities, net	35.00
Bank interest	3,358.95
Other income	26,509.80
Total income	8,636,120.53

Expenses

Management fees	1,486,860.19
Depositary fees	46,189.62
Banking charges and other fees	65,584.88
Transaction fees	95,462.11
Central administration costs	1,411,106.57
Professional fees	3,935.19
Other administration costs	13,253.12
Subscription tax ("taxe d'abonnement")	37,189.09
Other taxes	1,536.92
Bank interest paid	27,098.52
Other expenses	16,823.22
Total expenses	3,205,039.43

Net investment income	5,431,081.10
-----------------------	--------------

Net realised gain/(loss)

- on securities portfolio	5,850,429.32
- on forward foreign exchange contracts	-104.80
- on foreign exchange	3,405.36
Realised result	11,284,810.98

Net variation of the unrealised gain/(loss)

- on securities portfolio	-101,904,017.06
- on forward foreign exchange contracts	44.24
Result of operations	-90,619,161.84

Dividends paid	-
----------------	---

Subscriptions	189,904,329.14
---------------	----------------

Redemptions	-4,379,454.98
-------------	---------------

Total changes in net assets	94,905,712.32
-----------------------------	---------------

Total net assets at the beginning of the period	614,025,422.76
---	----------------

Total net assets at the end of the period	708,931,135.08
---	----------------

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

SPARINVEST SICAV - EQUITAS

Statistical information (in EUR)

as at 30th June 2022

Total net assets	Currency	31.12.2020	31.12.2021	30.06.2022	
	EUR	143,003,685.18	614,025,422.76	708,931,135.08	
Net asset value per share class	Currency	* 31.12.2020	31.12.2021	** 30.06.2022	
DKK LP I	DKK	1,522.72	2,003.47	1,762.76	
EUR I	EUR	201.48	265.09	233.17	
EUR R	EUR	184.64	241.62	211.97	
Number of shares		outstanding at the beginning of the period	issued	redeemed	outstanding at the end of the period
DKK LP I		2,262,234.0000	733,250.0000	-16,600.0000	2,978,884.0000
EUR I		10,329.4166	62.7603	-83.0000	10,309.1769
EUR R		7,892.7981	553.9941	-436.9373	8,009.8549
TER per share class as at 30.06.2022 ***					(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 NAV per share was swung as at 30th June 2022. Refer to note 7 to the financial statements for further details and refer to point 2 of the additional information for the unswung NAV per share.

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

(****) The TER is capped.

SPARINVEST SICAV - EQUITAS

Statement of investments and other net assets (in EUR) as at 30th June 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	1,677.51	Ampol Ltd	37,769.17	0.01
AUD	6,462.48	ANZ Banking Group Ltd	93,643.53	0.01
AUD	3,923.22	APA Group	29,082.47	0.00
AUD	1,676.67	Aristocrat Leisure Ltd	37,915.55	0.01
AUD	17,819.61	Aurizon Holdings Ltd	44,539.57	0.01
AUD	762.20	Australian Stock Exchange Ltd	40,964.52	0.01
AUD	13,971.68	BHP Group Ltd	379,085.05	0.05
AUD	206.41	Block Inc DR	12,287.01	0.00
AUD	1,888.16	Bluescope Steel Ltd	19,746.91	0.00
AUD	1,541.60	Brambles Ltd Reg	10,859.88	0.00
AUD	190.06	Cochlear Ltd	24,839.58	0.00
AUD	3,789.28	Coles Group Ltd Reg	44,390.00	0.01
AUD	4,714.47	Commonwealth Bank of Australia	280,265.23	0.04
AUD	1,333.50	CSL Ltd	235,996.21	0.03
AUD	5,583.82	Dexus	32,614.34	0.00
AUD	3,219.68	Endeavour Group Ltd	16,031.44	0.00
AUD	14,941.42	Evolution Mining Ltd Reg	23,390.14	0.00
AUD	75,730.36	Fortescue Metals Group Ltd	873,204.80	0.13
AUD	8,110.10	GPT Group	22,511.43	0.00
AUD	213,273.11	Incitec Pivot Ltd	464,331.65	0.07
AUD	9,524.81	Insurance Australia Group Ltd	27,315.36	0.00
AUD	1,530.32	James Hardie Industries Plc Chess Units of Foreign	31,978.91	0.00
AUD	11,610.64	Lottery Corp Ltd	34,519.03	0.01
AUD	4,918.91	Macquarie Goodman Group	57,720.16	0.01
AUD	876.97	Macquarie Group Ltd	94,894.11	0.01
AUD	909.39	Mineral Resources Ltd Reg	28,873.11	0.00
AUD	18,382.45	Mirvac Group	23,880.02	0.00
AUD	7,590.13	National Australia Bank Ltd	136,743.05	0.02
AUD	2,281.52	Newcrest Mining Ltd	31,349.26	0.00
AUD	3,273.25	Northern Star Resources Ltd	14,726.52	0.00
AUD	1,980.08	Orica Ltd	20,538.99	0.00
AUD	8,147.89	Origin Energy Ltd	30,708.88	0.00
AUD	4,216.20	Qantas Airways Ltd	12,396.34	0.00
AUD	4,233.69	QBE Insurance Group Ltd Reg	33,834.46	0.01
AUD	63,876.91	Quintis Ltd Reg	0.04	0.00
AUD	1,810.05	Rio Tinto Ltd Reg	122,271.26	0.02
AUD	15,961.91	Santos Ltd	77,902.78	0.01
AUD	15,630.30	Scentre Group	26,627.55	0.00
AUD	23,162.03	Sonic Healthcare Ltd	502,905.47	0.07
AUD	15,774.11	South32 Ltd	40,879.47	0.01
AUD	8,421.41	Stockland	19,996.61	0.00
AUD	4,497.34	Suncorp Group Ltd	32,480.47	0.00
AUD	10,900.04	Telstra Corp Ltd	27,602.79	0.00
AUD	8,082.75	Transurban Group	76,450.84	0.01
AUD	2,500.34	Treasury Wine Estates	18,666.34	0.00
AUD	3,340.08	Wesfarmers Ltd	92,074.49	0.01
AUD	8,401.11	Westpac Banking Corp	107,754.50	0.02
AUD	4,762.69	Woodside Energy Group Ltd	99,744.58	0.01
AUD	3,219.68	Woolworths Group Ltd	75,392.23	0.01
AUD	334.71	Xero Ltd Reg	16,943.47	0.00
			4,640,639.57	0.61
CAD	2,597.06	Agnico Eagle Mines Ltd	113,466.75	0.02
CAD	3,077.84	Algonquin Power & Utilities Corp	39,483.54	0.01
CAD	2,188.47	Alimentation Couche-Tard Inc	81,480.59	0.01
CAD	29,726.63	Bank of Montreal	2,728,475.14	0.39
CAD	4,281.91	Bank of Nova Scotia	241,881.15	0.03
CAD	4,439.53	Barrick Gold Corp	74,926.18	0.01
CAD	883.73	Bausch Health Co Inc	7,051.11	0.00

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

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

SPARINVEST SICAV - EQUITAS

Statement of investments and other net assets (in EUR) (continued) as at 30th June 2022

Currency	Number / nominal value	Description	Market value	% of total net assets *
CAD	1,310.94	BCE Inc	61,504.04	0.01
CAD	4,056.32	Brookfield Asset Mgt Inc A Ltd voting	172,229.47	0.02
CAD	169.19	Brookfield Renewable Corp	5,752.24	0.00
CAD	1,030.93	CAE Inc	24,248.54	0.00
CAD	1,468.28	Cameco Corp	29,461.96	0.00
CAD	4,494.24	Canadian Imp Bk of Commerce	208,319.33	0.03
CAD	1,720.94	Canadian National Railway Co	184,768.61	0.03
CAD	2,435.48	Canadian Pacific Railway Ltd	162,374.25	0.02
CAD	22,369.90	Canadian Tire Corp A	2,693,852.71	0.38
CAD	511.80	CCL Industries Inc B Non Voting	23,089.37	0.00
CAD	12,495.85	CGI Inc Reg A	950,130.44	0.14
CAD	87.41	Constellation Software Inc	123,862.29	0.02
CAD	1,520.17	Dollarama Inc	83,550.88	0.01
CAD	89.67	Fairfax Financial Holdings Ltd Sub Voting	45,354.61	0.01
CAD	1,676.95	First Quantum Minerals Ltd	30,366.16	0.00
CAD	733.15	Firstservice Corp	84,885.55	0.01
CAD	1,861.37	Fortis Inc	83,987.87	0.01
CAD	679.86	George Weston Ltd	75,806.19	0.01
CAD	846.51	Gildan Activewear Inc	23,256.54	0.00
CAD	2,370.35	Hydro One Ltd Reg	60,832.72	0.01
CAD	682.12	Intact Financial Corp	91,833.75	0.01
CAD	1,311.78	Keyera Corp	28,597.84	0.00
CAD	3,690.59	Kinross Gold Corp Reg	12,533.86	0.00
CAD	13,430.48	Loblaw Co Ltd	1,156,139.38	0.16
CAD	2,545.74	Lundin Mining Corp Reg	15,403.80	0.00
CAD	717.93	Magna International Inc Reg	37,627.14	0.01
CAD	23,212.43	Manulife Financial Corp	384,183.39	0.05
CAD	13,636.21	Metro Inc	698,606.49	0.10
CAD	23,774.29	National Bank of Canada	1,489,134.33	0.21
CAD	1,307.84	Northland Power Inc	37,162.29	0.01
CAD	20,689.42	Nutrien Ltd Reg	1,572,673.13	0.22
CAD	1,095.50	Open Text Corp	39,552.78	0.01
CAD	719.06	Pan American Silver Corp Reg	13,484.51	0.00
CAD	737.95	Parkland Corp	19,130.28	0.00
CAD	4,065.34	Pembina Pipeline Corp	137,161.60	0.02
CAD	1,952.17	Power Corp of Canada	47,943.63	0.01
CAD	847.08	Restaurant Brands Intl Inc When Issued	40,558.04	0.01
CAD	592.16	Ritchie Brothers Auction Inc Reg	36,774.81	0.01
CAD	1,297.68	Rogers Communications Inc B Nv	59,352.26	0.01
CAD	4,941.75	Royal Bank of Canada	456,732.30	0.06
CAD	1,254.26	Saputo Inc	26,106.79	0.00
CAD	2,757.79	Shopify Inc A Sub Reg	82,248.35	0.01
CAD	1,848.40	Sun Life Financial Inc	80,839.52	0.01
CAD	5,833.09	TC Energy Corp Reg	288,415.35	0.04
CAD	779.68	Thomson Reuters Corp Reg	77,582.10	0.01
CAD	431.72	TMX Group Ltd Reg	41,936.55	0.01
CAD	191.47	Toromont Industries Ltd	14,776.90	0.00
CAD	26,649.48	Toronto Dominion Bank (The)	1,668,040.28	0.24
CAD	451.17	West Fraser Timber Co Ltd	33,043.90	0.00
CAD	3,313.01	Wheaton Precious Metals Corp Reg	113,940.44	0.02
CAD	466.68	WSP Global Inc	50,364.74	0.01
			<u>17,266,278.76</u>	<u>2.43</u>
CHF	4,830.64	ABB Ltd Reg	122,882.35	0.02
CHF	623.18	Adecco Group SA Reg	20,198.61	0.00
CHF	1,261.87	Alcon Inc Reg	84,069.22	0.01
CHF	341.20	Baloise-Holding Reg	53,147.14	0.01
CHF	23.40	Barry Callebaut AG Reg	49,808.80	0.01
CHF	1.97	Chocolade Lindt & Spruengli AG Partizsch	19,149.86	0.00
CHF	0.56	Chocolade Lindt & Spruengli AG Reg	56,404.33	0.01
CHF	2,165.63	Clariant AG Reg	39,337.20	0.01
CHF	1,421.47	Co Financière Richemont SA	144,368.51	0.02
CHF	300,332.87	Credit Suisse Group AG Partizsch	1,626,402.92	0.23
CHF	66.83	Ems-Chemie Holding AG	47,441.76	0.01

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

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

SPARINVEST SICAV - EQUITAS

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

as at 30th June 2022

Currency	Number / nominal value	Description	Market value	% of total net assets *
CHF	113.64	Geberit AG Reg	52,092.70	0.01
CHF	31.58	Givaudan SA Reg	105,929.70	0.02
CHF	2,019.28	Holcim Ltd Reg	82,416.49	0.01
CHF	839.18	Julius Baer Gruppe AG Reg	36,925.69	0.01
CHF	1,672.93	Kuehne & Nagel Intl AG Reg	377,756.50	0.05
CHF	561.99	Logitech Intl SA Reg	28,002.39	0.00
CHF	197.11	Lonza Group AG Reg	100,240.53	0.01
CHF	44,538.23	Nestlé SA Reg	4,959,066.95	0.70
CHF	5,134.62	Novartis AG Reg	414,776.85	0.06
CHF	67.96	Partners Group Holding Reg	58,407.00	0.01
CHF	187.24	Roche Holding Ltd	68,918.54	0.01
CHF	1,806.38	Roche Holding Ltd Pref	574,927.31	0.08
CHF	185.26	Schindler Holding Ltd Partizsch	32,226.46	0.00
CHF	20.58	SGS SA Reg	44,938.93	0.01
CHF	432.28	Sika Ltd	95,019.61	0.01
CHF	197.39	Sonova Holding AG	59,954.26	0.01
CHF	335.56	Straumann Holding AG	38,438.76	0.01
CHF	149.45	Swatch Group AG	33,821.47	0.01
CHF	101.80	Swiss Life Holding Reg	47,294.27	0.01
CHF	818.31	Swiss Re AG	60,486.73	0.01
CHF	122.38	Swisscom Ltd Reg	64,487.90	0.01
CHF	209.23	Temenos AG Reg	17,062.75	0.00
CHF	384,705.14	UBS Group Inc	5,915,515.65	0.83
CHF	4,758.63	Zurich Insurance Group AG Reg	1,974,083.45	0.28
			<hr/>	
			17,506,001.59	2.49
CNY	58,573.01	360 Security Technology Inc. Reg A	71,306.43	0.01
CNY	221,472.18	Agricultural Bank of China	95,569.14	0.01
CNY	191,680.73	Bank of China Ltd	89,286.87	0.01
CNY	135,323.85	Bank Of Shanghai A Reg	126,650.58	0.02
CNY	148,452.28	CECEP Wind-Power Corp	101,816.86	0.01
CNY	92,095.54	China Construction Bank Corp A	79,744.87	0.01
CNY	84,156.62	China MinSheng Banking Corp	44,732.46	0.01
CNY	143,079.22	China Petroleum & Chem Corp	83,411.95	0.01
CNY	68,972.96	China Railway Group Ltd	60,511.62	0.01
CNY	24,199.10	China Resources Microelec Ltd	204,247.98	0.03
CNY	97,733.89	China Three Gorges Renewabl Gr	87,839.00	0.01
CNY	27,575.32	China Yangtze Power Co Ltd A	91,096.13	0.01
CNY	108,730.36	China Zheshang Bank Co Ltd	51,579.90	0.01
CNY	476.89	Contemp Amperex Tec Co Ltd A Reg	36,387.21	0.01
CNY	15,001.48	Cosco Shipping Holdings Co Ltd	29,794.80	0.00
CNY	19,440.18	Dongfang Electric Corp Ltd	45,693.85	0.01
CNY	5,329.92	Flat Glass Group Co Ltd	29,015.97	0.00
CNY	2,244.18	GigaDevice Semicond Bej Inc A	45,601.46	0.01
CNY	1,641.05	Ginlong Technologies Co Ltd	49,945.24	0.01
CNY	5,655.32	Hangzhou First Appl Mat Co Ltd A Reg	52,944.77	0.01
CNY	2,513.48	JA Solar Technology Co Ltd	28,336.33	0.00
CNY	16,298.33	Jiangsu Zhongtian Tec Co Ltd A Reg	53,795.59	0.01
CNY	562.65	Kweichow Moutai Co Ltd A Reg	164,408.33	0.02
CNY	4,740.82	Ningbo Orient Wir & Cab Co Ltd	51,888.85	0.01
CNY	89,374.33	PetroChina Co Ltd	67,683.10	0.01
CNY	8,318.49	Ping An Ins Gr Co of Cn Ltd A	55,495.77	0.01
CNY	11,950.24	Shandong Gold Mining Co Ltd	31,691.75	0.00
CNY	6,171.49	Shanghai Baosight Softw Co Ltd	48,147.52	0.01
CNY	2,420.91	Shanghai Junshi Bios Co Ltd	26,061.24	0.00
CNY	79,612.16	Shanghai RAAS Blo Prod Co Ltd A Reg	67,456.79	0.01
CNY	79,303.59	Sichuan Chuantou Energy Co Ltd A Reg	135,070.55	0.02
CNY	1,655.08	Thunder Software Tec Co Ltd A Reg	30,857.06	0.00
CNY	15,512.87	Titan Wind Energy Suz Co Ltd	36,551.43	0.01
CNY	62,780.84	Zhefu Hg Gr Co Ltd	42,968.90	0.01
			<hr/>	
			2,317,590.30	0.33
CZK	7,879.87	CEZ AS	338,634.56	0.05
CZK	5,689.27	Komerční Banka AS	152,377.74	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 30th June 2022

Currency	Number / nominal value	Description	Market value	% of total net assets *
CZK	24,927.47	Moneta Money Bank as	86,365.10	0.01
			577,377.40	0.08
DKK	31,277.42	Alk-Abello A/S	518,160.43	0.07
DKK	299,603.03	Almindelig Brand A/S Reg	419,391.37	0.06
DKK	684.43	AP Moeller Maersk AS A	1,504,775.00	0.21
DKK	1,838.41	AP Moeller Maersk AS B	4,092,544.71	0.58
DKK	37,934.30	Bavarian Nordic A/S	1,193,121.84	0.17
DKK	40,472.88	Boozt AB Reg	249,695.14	0.04
DKK	24,612.55	Carlsberg AS B	2,991,903.69	0.42
DKK	23,897.34	Chr. Hansen Holding A/S	1,660,070.64	0.23
DKK	27,274.88	Coloplast A/S B	2,964,911.13	0.42
DKK	15,030.76	D/S Norden A/S	497,208.44	0.07
DKK	289,099.82	Danske Bank A/S	3,899,162.37	0.56
DKK	75,297.57	Demant AS Reg	2,696,340.16	0.38
DKK	25,242.08	DFDS A/S	728,412.53	0.10
DKK	39,675.03	DSV A/S	5,288,117.34	0.75
DKK	8,922.08	FLSmith & Co AS B	209,295.37	0.03
DKK	10,208.75	Genmab A/S	3,153,234.54	0.45
DKK	27,448.98	GN Store Nord Ltd	917,961.73	0.13
DKK	64,400.02	Green Hydrogen Systems A/S	125,567.29	0.02
DKK	26,644.38	H & Intl AS	475,801.94	0.07
DKK	40,602.47	H Lundbeck AS	185,960.06	0.03
DKK	162,409.89	H Lundbeck AS	752,794.26	0.11
DKK	52,066.55	HusCompagniet A/S	441,084.63	0.06
DKK	109,112.50	ISS A/S	1,641,826.11	0.23
DKK	18,108.73	Netcompany Group AS Reg	944,318.18	0.13
DKK	77,146.87	Nordea Bank Abp Reg	645,669.77	0.09
DKK	90,121.51	Novo Nordisk AS B	9,539,730.69	1.35
DKK	869.35	Novozymes AS B	49,799.85	0.01
DKK	44,809.01	Orsted Reg	4,470,264.83	0.63
DKK	25,227.65	Pandora A/S	1,514,680.04	0.21
DKK	9,612.80	Ringkjøbing Landbobank A/S Bearer Reg	999,199.30	0.14
DKK	5,088.32	Rockwool A/S B	1,093,043.90	0.15
DKK	17,927.38	Royal Unibrew A/S	1,514,870.37	0.21
DKK	14,709.03	Schouw & Co	978,076.59	0.14
DKK	5,111.68	SimCorp A/S	354,129.67	0.05
DKK	11,178.84	Topdanmark AS	555,285.35	0.08
DKK	12,510.68	Trifork Holding AG Partizsch	307,860.97	0.04
DKK	140,255.13	Tryg A/S	3,005,338.28	0.42
DKK	266,480.97	Vestas Wind Systems A/S	5,371,435.70	0.75
DKK	55,464.10	Zealand Pharma A/S	692,121.71	0.10
			68,643,165.92	9.69
EUR	1,457.85	ABN AMRO Bank NV DR	15,620.87	0.00
EUR	662.38	Adidas AG Reg	111,782.79	0.02
EUR	46.25	Adyen BV	64,188.28	0.01
EUR	6,371.40	Aegon NV	26,301.13	0.00
EUR	761.64	Ageas NV	31,973.44	0.00
EUR	1,061.10	Air Liquide SA	135,948.23	0.02
EUR	2,150.96	Airbus SE	198,856.60	0.03
EUR	704.96	Akzo Nobel NV Bearer Reg	44,144.39	0.01
EUR	1,266.38	Allianz SE Reg	230,633.88	0.03
EUR	73,018.77	Alpha Services and Hgs SA	60,751.62	0.01
EUR	634.18	Alstom	13,691.92	0.00
EUR	1,062.23	Amadeus IT Group SA A	56,468.08	0.01
EUR	3,333.04	Anheuser-Busch InBev SA	171,184.68	0.02
EUR	96,670.72	ArcelorMittal SA Reg S	2,079,387.17	0.29
EUR	144.38	Argenx SE	51,614.11	0.01
EUR	148.60	ASM Intl NV Reg	35,457.12	0.01
EUR	6,421.69	ASML Holding NV	2,927,328.36	0.42
EUR	110,680.84	Assicurazioni Generali SpA	1,685,115.77	0.24
EUR	1,439.80	Atlantia SpA	32,222.80	0.00
EUR	270,664.27	Axa SA	5,862,588.01	0.83

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

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

SPARINVEST SICAV - EQUITAS

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

as at 30th June 2022

Currency	Number / nominal value	Description	Market value	% of total net assets *
EUR	85,255.63	Banco Bilbao Vizcaya Argent SA Reg	369,199.51	0.05
EUR	251,100.00	Banco Santander Reg SA	674,956.81	0.09
EUR	58,721.50	BASF SE Reg	2,438,410.44	0.35
EUR	2,188.47	Bayer AG Reg	124,129.87	0.02
EUR	9,083.99	Bayerische Motorenwerke AG	667,310.02	0.09
EUR	2,425.90	BNP Paribas SA A	110,050.81	0.02
EUR	7,010.84	Brenntag AG	435,372.92	0.06
EUR	898.68	Caja de Ahorros Mediterraneo	0.00	0.00
EUR	14,699.33	CapGemini SE	2,402,606.56	0.34
EUR	129,289.86	Carrefour SA	2,183,059.21	0.31
EUR	1,250.88	Cellnex Telecom SA	46,319.90	0.01
EUR	963.25	Cie de Saint-Gobain SA	39,440.38	0.01
EUR	91,546.49	CNH Industrial NV	1,008,842.33	0.15
EUR	2,415.46	Commerzbank AG	16,149.79	0.00
EUR	243.35	Continental AG	16,182.84	0.00
EUR	654.76	Covestro AG	21,594.11	0.00
EUR	36,730.97	Crédit Agricole SA	320,698.13	0.04
EUR	986.38	Daimler Truck Holding AG	24,570.61	0.00
EUR	32,998.89	Danone	1,757,520.69	0.25
EUR	1,218.17	Dassault Systemes SA	42,775.87	0.01
EUR	5,247.98	Davide Campari-Milano NV Reg	52,663.47	0.01
EUR	290.72	Delivery Hero SE Reg	10,399.20	0.00
EUR	4,450.53	Deutsche Bank AG Reg	37,019.53	0.01
EUR	534.08	Deutsche Boerse AG Reg	85,238.39	0.01
EUR	5,708.46	Deutsche Lufthansa AG Reg	31,761.86	0.00
EUR	37,612.93	Deutsche Post AG Reg	1,344,286.15	0.19
EUR	16,419.85	Deutsche Telekom AG Reg	311,090.48	0.04
EUR	8,652.07	E.ON SE Reg	69,285.81	0.01
EUR	22,160.74	EDP-Energias de Portugal SA Reg	98,659.59	0.01
EUR	324.56	Elia Group SA NV	43,880.79	0.01
EUR	1,435.01	Elisa Corp	76,945.22	0.01
EUR	18,938.24	ENEL SpA	98,857.60	0.01
EUR	4,363.12	Engie SA	47,845.95	0.01
EUR	87,837.86	ENI SpA	995,027.29	0.14
EUR	1,339.42	Erste Group Bank AG	32,413.91	0.00
EUR	616.13	EssilorLuxottica SA	88,045.28	0.01
EUR	8,403.11	Eurazeo SA	496,623.60	0.07
EUR	11,994.28	Eurobank Ergasias Serv Hgs SA	10,113.58	0.00
EUR	715.95	Eurofins Scientific SE	53,753.82	0.01
EUR	1,269.77	Evonik Industries AG Reg	25,852.47	0.00
EUR	671.40	EXOR NV	39,934.91	0.01
EUR	904.32	Ferrari NV	158,436.58	0.02
EUR	1,485.77	Fortum Oyj	21,268.75	0.00
EUR	12,622.60	Fraport AG	523,837.70	0.07
EUR	453.43	Fresenius Medical Care AG Co KGaA	21,596.78	0.00
EUR	63,431.59	Fresenius SE & Co KGaA	1,833,172.99	0.26
EUR	7,519.35	Galp Energia SGPS SA B	84,103.92	0.01
EUR	10,445.98	Greek Org of Foot Prog SA Opap Bearer	142,587.69	0.02
EUR	1,347.60	Groupe Bruxelles Lambert SA	107,376.38	0.02
EUR	212.33	Hannover Rueck SE	29,408.11	0.00
EUR	586.81	HeidelbergCement AG Bearer	26,899.18	0.00
EUR	667.45	Heineken Holding NV	46,354.61	0.01
EUR	835.80	Heineken NV	72,714.30	0.01
EUR	6,831.42	Hellenic Telecom Org SA Reg	113,196.76	0.02
EUR	369.68	HelloFresh SE Bearer	11,404.61	0.00
EUR	418.18	Henkel AG & Co KGaA	24,421.73	0.00
EUR	19,063.58	Henkel AG & Co KGaA Pref	1,120,557.37	0.16
EUR	53.29	Hermes Intl SA	56,865.47	0.01
EUR	13,065.10	Iberdrola SA	129,292.26	0.02
EUR	2,631.18	Industria de Diseno Textil SA	56,807.18	0.01
EUR	103,099.81	Infineon Technologies AG Reg	2,380,574.66	0.34
EUR	498,860.20	ING Groep NV	4,704,750.54	0.66
EUR	37,563.19	Intesa Sanpaolo SpA	66,862.48	0.01
EUR	3,364.34	Jeronimo Martins SA Reg	69,776.31	0.01

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

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

SPARINVEST SICAV - EQUITAS

Statement of investments and other net assets (in EUR) (continued) as at 30th June 2022

Currency	Number / nominal value	Description	Market value	% of total net assets *
EUR	7,325.16	Jumbo SA Reg	101,526.70	0.02
EUR	298.06	Just Eat Takeaway.com NV	4,490.51	0.00
EUR	836.36	KBC Group NV	44,778.74	0.01
EUR	171.73	Kering Reg	84,163.62	0.01
EUR	1,290.35	Kesko Oyj B	29,045.84	0.00
EUR	425.51	Knorr Bremse AG Bearer	23,156.35	0.00
EUR	974.25	Kone Oyj B	44,191.98	0.01
EUR	74,374.48	Koninklijke Ahold Delhaize NV	1,848,949.51	0.26
EUR	550.99	Koninklijke DSM NV	75,541.29	0.01
EUR	14,271.42	Koninklijke KPN NV	48,537.11	0.01
EUR	51,811.06	Koninklijke Philips NV	1,064,976.28	0.15
EUR	488.68	L'Oréal SA	160,920.99	0.02
EUR	656.74	LEG Immobilien SE Reg	51,961.08	0.01
EUR	578.91	Legrand Holding SA	40,790.03	0.01
EUR	622.90	LVMH Moët Hennessy L Vuit SE	362,340.75	0.05
EUR	8,119.16	Mercedes-Benz Group AG Reg	448,340.10	0.07
EUR	298.62	Merck KGaA	48,077.76	0.01
EUR	253,085.71	Metso Outotec Oyj	1,809,562.83	0.26
EUR	16,378.46	Michelin SA	425,430.66	0.06
EUR	752.33	Moncler SpA	30,792.86	0.00
EUR	193.72	MTU Aero Engines AG	33,649.53	0.01
EUR	349.09	Muenchener Rueckver AG REG	78,266.99	0.01
EUR	22,313.85	National Bank of Greece SA	62,991.99	0.01
EUR	1,268.36	Neste Corporation	53,575.44	0.01
EUR	11,478.90	NN Group NV	497,495.77	0.08
EUR	548,756.04	Nokia Corp	2,436,202.42	0.34
EUR	741.33	OMV AG	33,182.04	0.01
EUR	4,066.47	Orange SA	45,625.81	0.01
EUR	482.75	Pernod-Ricard SA	84,626.83	0.01
EUR	430.02	Porsche Automobile Hg SE Pref	27,143.09	0.00
EUR	61,195.79	Poste Italiane SpA	545,376.85	0.08
EUR	2,263.47	Prosus NV N Reg	141,421.91	0.02
EUR	3,614.74	Proximus SA	50,841.26	0.01
EUR	15,150.65	Prysmian SpA	397,098.44	0.06
EUR	19,333.40	Publicis Groupe SA	902,096.68	0.13
EUR	331.61	Puma SE	20,838.47	0.00
EUR	1,398.63	Qiagen NV Reg	62,518.94	0.01
EUR	552.97	Randstad NV	25,547.12	0.00
EUR	36,811.53	Renault SA	875,746.39	0.12
EUR	3,491.51	Repsol SA	49,055.71	0.01
EUR	228.41	Rheinmetall AG	50,317.83	0.01
EUR	2,461.71	RWE AG A	86,356.74	0.01
EUR	759.94	SAFRAN SA	71,594.25	0.01
EUR	3,666.06	Sampo Plc A	152,214.67	0.02
EUR	31,461.35	Sanofi SA	3,030,986.61	0.43
EUR	31,506.67	SAP SE	2,738,874.45	0.39
EUR	90.80	Sartorius AG Pref	30,272.19	0.00
EUR	66.27	Sartorius Stedim Biotech	19,833.39	0.00
EUR	30,496.14	Schneider Electric SE	3,443,014.70	0.49
EUR	55,815.51	Shell Plc	1,386,736.41	0.20
EUR	1,976.42	Siemens AG Reg	191,890.27	0.03
EUR	1,202.66	Siemens Energy AG	16,819.15	0.00
EUR	60,542.03	Siemens Healthineers AG Reg	2,935,683.06	0.41
EUR	2,677.99	Société Générale SA	55,943.20	0.01
EUR	115.61	Sofina SA	22,544.51	0.00
EUR	367.99	Solvay SA	28,452.78	0.00
EUR	122,629.52	Stellantis NV	1,444,874.90	0.21
EUR	5,313.96	STMicroelectronics NV	159,418.90	0.02
EUR	4,132.74	Stora Enso Oyj R	61,846.42	0.01
EUR	459.07	Symrise AG	47,674.19	0.01
EUR	11,782.65	Telefonica SA	57,287.22	0.01
EUR	126.05	Teleperformance SE	36,969.36	0.01
EUR	6,722.47	Tenaris SA Reg	82,484.66	0.01
EUR	393.08	Thales SA	46,010.46	0.01

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

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

SPARINVEST SICAV - EQUITAS

Statement of investments and other net assets (in EUR) (continued) as at 30th June 2022

Currency	Number / nominal value	Description	Market value	% of total net assets *
EUR	6,691.17	Totalenergies SE	337,034.06	0.05
EUR	434.54	UCB	35,040.92	0.01
EUR	718.21	Umicore SA	23,930.75	0.00
EUR	314.13	Unibail-Rodamco-Westfield	15,282.36	0.00
EUR	4,616.34	Unicredit SpA Reg	41,847.11	0.01
EUR	22,381.89	Unilever Plc Reg	969,583.35	0.14
EUR	77,619.89	Unipol Gruppo SpA	336,559.85	0.05
EUR	270.42	United Internet AG & Co	7,363.57	0.00
EUR	1,615.76	Universal Music Group NV	30,915.96	0.00
EUR	3,540.57	UPM-Kymmene Corp	102,712.06	0.01
EUR	1,491.41	Veolia Environnement SA	34,734.85	0.01
EUR	1,177.00	Vinci SA	99,997.55	0.01
EUR	1,615.76	Vivendi	15,666.42	0.00
EUR	114.77	Volkswagen AG	19,957.97	0.00
EUR	583.99	Volkswagen AG Pref	74,411.51	0.01
EUR	2,108.67	Vonovia SE	61,994.79	0.01
EUR	2,434.64	Waertsilae Oyj Abp	18,089.36	0.00
EUR	911.93	Wolters Kluwer NV	84,408.42	0.01
EUR	495.16	Worldline SA	17,518.82	0.00
EUR	504.18	Zalando SE	12,584.46	0.00
			74,095,026.44	10.50
GBP	40,393.98	3i Group Plc	520,150.12	0.07
GBP	17,492.44	Ashtead Group Plc	698,809.54	0.09
GBP	10,648.58	AstraZeneca Plc	1,335,954.60	0.19
GBP	58,180.96	B&M European Value Retail SA	247,838.15	0.04
GBP	8,528.85	BAE Syst Plc	82,252.56	0.01
GBP	35,348.50	Barclays Plc	62,875.19	0.01
GBP	131,455.98	Barratt Developments Plc	698,478.26	0.10
GBP	48,600.28	BP Plc	219,221.17	0.03
GBP	20,388.47	BT Group Plc	44,123.90	0.01
GBP	9,103.53	Coca-Cola HBC Ltd Reg	192,679.04	0.03
GBP	5,703.66	Compass Group Plc Reg	111,311.37	0.02
GBP	256,805.22	D S Smith Plc	827,237.26	0.12
GBP	5,007.17	Diageo Plc	205,354.67	0.03
GBP	6,621.80	Entain Plc	95,768.28	0.01
GBP	10,750.31	Experian Plc	300,464.28	0.04
GBP	10,236.38	Ferguson Plc Reg	1,092,556.15	0.15
GBP	66,152.00	Glencore Plc	342,040.06	0.05
GBP	197,262.71	GSK Plc	4,045,886.50	0.57
GBP	46,459.56	Howden Joinery Group Plc	325,222.50	0.05
GBP	47,804.80	HSBC Holdings Plc	297,432.53	0.04
GBP	521,506.66	J Sainsbury Plc	1,235,851.82	0.17
GBP	49,444.34	Johnson Matthey Plc Reg	1,105,952.48	0.16
GBP	12,673.99	Legal & General Group Plc	35,261.06	0.01
GBP	153,030.30	Lloyds Banking Group Plc	75,213.68	0.01
GBP	855.54	London Stock Exchange Gr Plc	75,849.50	0.01
GBP	9,210.96	Melrose Industries PLC	16,017.82	0.00
GBP	7,598.30	National Grid Plc Reg	92,855.75	0.01
GBP	11,006.07	NatWest Gr Plc	27,910.15	0.00
GBP	392.52	Next Plc	26,719.95	0.00
GBP	1,072.66	Ocado Group PLC	9,734.23	0.00
GBP	16,610.12	Persimmon Plc	359,469.39	0.05
GBP	5,716.07	Prudential Plc	67,463.31	0.01
GBP	1,506.07	Reckitt Benckiser Group Plc	107,945.99	0.02
GBP	3,917.87	Relx Plc	101,309.75	0.01
GBP	2,474.12	Rio Tinto Plc	141,303.35	0.02
GBP	20,872.07	Rolls-Royce Holdings PLC	20,112.15	0.00
GBP	17,219.84	Shell Plc	426,874.07	0.06
GBP	2,547.71	SSE Plc	47,826.47	0.01
GBP	5,316.50	Standard Chartered Plc	38,204.29	0.01
GBP	14,640.54	Tesco Plc	43,453.46	0.01
GBP	5,478.08	Unilever Plc	236,790.45	0.03
GBP	1,419,356.91	Vodafone Group Plc	2,088,370.13	0.29

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

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

SPARINVEST SICAV - EQUITAS

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

as at 30th June 2022

Currency	Number / nominal value	Description	Market value	% of total net assets *
GBP	584.27	Whitbread Plc	16,818.60	0.00
GBP	20,548.36	WPP Plc	196,832.51	0.03
			18,339,796.49	2.58
HKD	3,506.53	A-Living Smart City Serv Co Ltd H Unitary Reg S/144A	5,394.27	0.00
HKD	8,976.71	AAC Technologies Hgs Inc	19,761.99	0.00
HKD	400,651.07	Agricultural Bank of China H	144,561.90	0.02
HKD	513,357.69	AIA Group Ltd	5,322,188.25	0.75
HKD	57,067.23	Alibaba Group Holding Ltd Reg	778,417.71	0.11
HKD	33,729.83	Alibaba Health Inf Tech Ltd Reg	22,202.60	0.00
HKD	98,182.73	Alibaba Pictures Group Ltd Reg	9,215.56	0.00
HKD	30,893.95	Anhui Conch Cement Co Ltd H	128,040.72	0.01
HKD	10,621.26	Anta Sports Products Ltd	124,809.88	0.02
HKD	885,869.27	Bank of China Ltd H	337,994.64	0.04
HKD	235,810.80	Bank of Communications Co Ltd H	155,796.90	0.02
HKD	8,299.50	Beijing Enterprises Hgs Ltd	28,226.17	0.00
HKD	61,714.86	Beijing Enterprises Wat Gr Ltd	17,829.28	0.00
HKD	14,474.94	BOC Aviation Ltd	116,366.34	0.02
HKD	14,663.10	BOC Hong Kong (Holdings) Ltd	55,409.38	0.01
HKD	20,758.63	Bosideng International Hgs Ltd Reg	12,323.20	0.00
HKD	3,096.70	BYD Co Ltd H	118,528.90	0.02
HKD	3,366.26	BYD Electronic Co Ltd	10,155.92	0.00
HKD	336.63	CanSino Biologics Inc	3,297.09	0.00
HKD	216,563.04	China Cinda Asset Mgt Co Ltd H	32,470.23	0.00
HKD	101,548.99	China Citic Bank Corp Ltd H	43,448.88	0.01
HKD	26,369.07	China Com Serv Corp Ltd H	11,089.44	0.00
HKD	39,894.02	China Conch Venture Hgs Ltd	83,157.17	0.01
HKD	792,980.04	China Construction Bank Corp H	509,411.46	0.07
HKD	62,275.90	China Everbright Bank Co Ltd H Reg	19,281.89	0.00
HKD	51,055.02	China Everbright Environment Gr Ltd	28,814.78	0.00
HKD	39,319.83	China Feihe Ltd Unitary Share Reg	43,232.86	0.01
HKD	156,110.53	China Galaxy Securities Co Ltd H	86,203.77	0.01
HKD	26,082.11	China Gas Holdings Ltd	38,533.74	0.00
HKD	8,696.18	China Hongqiao Gr Ltd Reg	9,402.61	0.00
HKD	12,455.18	China Intl Capital Co Ltd Reg S H Ser 144A	25,385.29	0.00
HKD	5,890.96	China Lesso Group Holdings Ltd	8,502.25	0.00
HKD	2,075.86	China Literature Ltd Reg	9,590.34	0.00
HKD	3,366.26	China MeiDong Auto Hgs Ltd Reg	10,135.41	0.00
HKD	34,273.35	China Mengniu Dairy Co Ltd	163,562.67	0.03
HKD	47,337.35	China Merchant Bank Co Ltd H	302,941.71	0.04
HKD	25,378.44	China Merchant Port Hgs Co Ltd	41,268.30	0.01
HKD	162,273.85	China MinSheng Banking Corp H	55,386.31	0.00
HKD	37,131.16	China National Build Ma Co Ltd H	37,929.61	0.00
HKD	27,987.17	China Overseas Land & Inv Ltd	84,607.03	0.02
HKD	20,697.54	China Pacific Ins (Gr) Co Ltd H	48,390.86	0.00
HKD	68,166.86	China Railway Group Ltd H	40,300.54	0.01
HKD	15,735.53	China Resources Beer HgsCo Ltd	112,210.37	0.02
HKD	70,855.15	China Resources Cement Hgs Ltd	45,517.45	0.00
HKD	11,781.93	China Resources Gas Group Ltd	52,492.78	0.01
HKD	21,930.38	China Resources Land Ltd	97,841.50	0.02
HKD	14,587.15	China Ruyi Holdings Ltd	5,121.05	0.00
HKD	1,119,107.44	China Tower Corp Ltd H Unitary 144A/Reg S	137,780.89	0.02
HKD	17,466.43	China Vanke Co Ltd H	41,986.23	0.00
HKD	8,976.71	Chinasoft Intl Ltd Re	8,786.75	0.00
HKD	5,049.40	Cifi Ever SunshineServ Gr Ltd	6,155.10	0.00
HKD	25,660.42	Citic Ltd	24,867.19	0.00
HKD	43,873.65	Citic Securities Co Ltd H	93,805.70	0.01
HKD	574.96	CK Asset Hgs Ltd Reg	3,889.81	0.00
HKD	105,972.73	CK Hutchison Holdings Ltd	685,291.50	0.10
HKD	19,356.02	CMOC Group Ltd	10,334.42	0.00
HKD	26,397.13	Cosco Shipping Holdings Co Ltd H Reg	35,266.56	0.01
HKD	57,704.21	Country Garden Holdings Co Ltd Reg	34,185.32	0.00
HKD	13,210.83	Country Garden Serv Hgs Co Ltd Reg	56,282.45	0.01
HKD	52,323.17	CSPC Pharmaceutical Gr Ltd	49,685.23	0.00

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

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

SPARINVEST SICAV - EQUITAS

Statement of investments and other net assets (in EUR) (continued) as at 30th June 2022

Currency	Number / nominal value	Description	Market value	% of total net assets *
HKD	55,543.37	Dali Foods Gr Co Ltd	28,233.46	0.00
HKD	5,049.40	Dongyue Group Ltd Reg	6,044.31	0.00
HKD	8,486.38	ENN Energy Hgs Ltd	133,343.19	0.02
HKD	14,306.63	Far East Horizon Ltd	11,475.16	0.00
HKD	3,646.79	Flat Glass Group Co Ltd H Reg	12,269.17	0.00
HKD	30,296.38	Fosun Intl Ltd Reg	26,774.70	0.00
HKD	2,019.76	Fuyao Glass Industry Gr Co Ltd	9,798.92	0.00
HKD	6,485.60	Galaxy Entertainment Gr Ltd Reg	36,999.17	0.01
HKD	53,395.60	Geely Auto Hgs Ltd	116,117.08	0.02
HKD	7,854.62	Genscript Biotech Corp	27,239.75	0.00
HKD	33,157.71	GF Securities Co Ltd H	41,954.42	0.01
HKD	28,248.70	Great Wall Motor Co Ltd H	55,577.35	0.01
HKD	27,491.16	Greentown Service Gr Co Ltd	29,757.88	0.00
HKD	5,347.44	Haidilao Intl Hg Ltd	11,928.71	0.00
HKD	25,338.73	Haier Smart Home Co Ltd	89,727.75	0.01
HKD	7,013.05	Haitian Intl Holdings Ltd	17,140.25	0.00
HKD	94,479.83	Haitong Securities Co Ltd	66,337.25	0.01
HKD	2,904.42	Hang Seng Bank Ltd	49,034.90	0.01
HKD	3,029.64	Hangzhou Tigermed Cons Co Ltd	33,496.07	0.01
HKD	7,854.62	Hansoh Pharmaceutic Gr Co Ltd 144A Reg	15,166.18	0.00
HKD	4,628.61	Hengan Intl Group Co Ltd	20,791.43	0.00
HKD	37,602.39	Hong Kong and China Gas Co Ltd	38,731.83	0.01
HKD	3,017.21	Hong Kong Sec Clearing Co Ltd	141,967.63	0.02
HKD	6,109.77	Hopson Development Hgs Ltd	8,922.32	0.00
HKD	6,452.01	Hua Hong Semiconductor Ltd	22,336.19	0.00
HKD	49,484.09	Huatai Securities Co Ltd	70,212.50	0.01
HKD	567,446.22	Industr & Cial Bk of China Ltd H	322,334.27	0.04
HKD	8,853.24	Innovent Biologics Inc Reg	37,663.76	0.00
HKD	1,416.64	JD Health International Inc	10,628.75	0.00
HKD	5,099.99	JD.com Inc Reg A	157,160.02	0.02
HKD	11,220.88	Jiangsu Expressway Co Ltd H	10,805.63	0.00
HKD	14,306.63	Jiangxi Copper H Reg	18,729.98	0.00
HKD	2,513.48	Jiangxi Ganfeng Lithium Co Ltd Reg H 144A Reg S	26,456.55	0.00
HKD	3,366.26	Jiumaojiu Intl Hgs Ltd	8,555.59	0.00
HKD	8,696.18	Kingboard Hgs Ltd	31,483.36	0.00
HKD	6,592.27	Kingboard Laminates Hgs Ltd	7,778.68	0.00
HKD	32,023.33	Kingdee Intl Softwar Gr Co Ltd	71,825.76	0.01
HKD	4,488.35	Kingsoft Co Ltd	16,741.88	0.00
HKD	6,282.52	Kuaishou Technology	66,933.10	0.01
HKD	12,342.97	Kunlun Energy Co Ltd	9,674.45	0.00
HKD	65,776.53	Lenovo Group Ltd	58,772.05	0.01
HKD	20,795.15	Li Ning Co Ltd	184,285.97	0.03
HKD	15,039.34	Longfor Group Hgs Ltd Reg	67,922.34	0.01
HKD	32,757.95	Meituan B 144A Reg S	775,464.25	0.11
HKD	2,805.22	MicroPort Scientific Corp	7,779.37	0.00
HKD	2,524.70	Ming Yuan Cloud Group Hgs Ltd	3,865.41	0.00
HKD	2,805.22	Minth Group Ltd	7,317.74	0.00
HKD	403,951.78	MMG Ltd	143,783.23	0.02
HKD	3,254.06	New China Life Ins Co Ltd H	8,746.40	0.00
HKD	12,062.45	Nine Dragons Paper (Hgs) Ltd Reg	9,763.36	0.00
HKD	21,518.67	Nongfu Spring Co Ltd	118,169.65	0.01
HKD	701.31	Orient Overseas (Intl) Ltd	17,781.41	0.00
HKD	2,103.92	Pharmaron Beijing Co Ltd H Reg	20,145.14	0.00
HKD	4,947.41	Ping An Hlth And Tec Co Ltd Reg 144A Reg S	14,021.58	0.00
HKD	35,713.21	Ping An Ins Gr Co of Cn Ltd H	232,251.83	0.04
HKD	129,269.47	Postal Savings Bank of China H Unitary 144A/Reg s	98,170.24	0.02
HKD	9,023.45	Sands China Ltd	20,590.84	0.00
HKD	10,379.32	Shandong Gold Mining Co Ltd Reg	17,384.07	0.00
HKD	14,587.15	Shandong Weig Gr Me Pol Co Ltd	16,216.65	0.00
HKD	2,524.70	Shanghai Fosun Pharm Gr Co Ltd H Reg	8,940.29	0.00
HKD	55,018.79	Shenzhen Intl Holdings Ltd	51,775.50	0.00
HKD	8,907.01	Shenzhou Intl Group Ltd	103,200.04	0.01
HKD	68,337.75	Sino Biopharmaceutical Ltd	41,401.20	0.00
HKD	7,433.83	Sinotruk (Hong Kong) Ltd	9,967.85	0.00

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

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

SPARINVEST SICAV - EQUITAS

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

as at 30th June 2022

Currency	Number / nominal value	Description	Market value	% of total net assets *
HKD	2,960.82	Sun Hung Kai Properties Ltd	33,457.02	0.01
HKD	16,599.00	Sunac China Holdings Ltd	9,267.08	0.00
HKD	7,754.82	Sunny Optical Tec Gr Co Ltd	120,903.36	0.02
HKD	3,806.77	Techtronic Industries Co Ltd	37,981.38	0.01
HKD	102,498.40	Tencent Holdings Ltd	4,427,989.99	0.62
HKD	50,651.72	Tingyi Holding Corp Reg	82,983.03	0.02
HKD	9,257.23	Topsports International Holdings Ltd Reg	8,045.75	0.00
HKD	6,452.01	Travelsky Technology Ltd H	11,986.04	0.00
HKD	4,488.35	Tsingtao Brewery Co Ltd H	44,645.02	0.01
HKD	12,904.02	Uni-President China Hgs Ltd Reg	10,586.10	0.00
HKD	7,574.10	Vinda Intl Hgs Ltd Reg	18,557.64	0.00
HKD	86,681.32	Want Want China Holdings Ltd	72,061.90	0.01
HKD	30,736.11	WH Group Ltd Reg	22,704.78	0.00
HKD	44,322.49	Wharf Hgs Ltd (The) Reg	154,520.46	0.02
HKD	5,075.69	Wharf Real Estate Inv Co Ltd Reg	23,139.95	0.00
HKD	6,584.90	WuXi AppTec Co Ltd H Unitary Reg S/144A	83,880.58	0.01
HKD	33,433.97	WuXi Biologics Inc Reg	292,622.92	0.04
HKD	114,605.76	Xiaomi Corp B	190,553.39	0.03
HKD	8,247.35	Xinjiang Goldw Sc & Tec Co Ltd H	14,758.30	0.00
HKD	55,625.16	Xinyi Solar Holdings Ltd	82,180.69	0.01
HKD	6,171.49	Yadea Group Hgs Ltd	11,555.18	0.00
HKD	3,655.55	Yihai Intl Holdings Ltd Unitary 144A/Reg S	12,610.58	0.00
HKD	4,067.57	Zhongsheng Group Hgs Ltd	27,444.07	0.00
HKD	3,085.74	Zhuzhou CRRC Times Elec Co Ltd H	14,556.82	0.00
HKD	59,029.41	Zijin Mining Group Co Ltd H	69,149.27	0.01
HKD	8,864.50	Zoomlion Heavy Ind H Reg	4,527.56	0.00
			20,483,602.77	2.75
HUF	3,698.12	Chemical Wks Richt Gedeon Plc	63,656.28	0.01
HUF	15,938.70	MOL Hungarian Oil and Gas Plc Reg A	117,213.48	0.02
HUF	4,709.97	OTP Bank Plc	99,970.59	0.01
			280,840.35	0.04
IDR	623,541.70	Bank Central Asia (PT) Tbk	290,258.23	0.04
IDR	218,064.72	Bank Mandiri (PT) Tbk Reg	110,959.81	0.02
IDR	154,257.07	Bank Negara Indonesia (PT) Tbk	77,749.17	0.02
IDR	614,403.43	Bank Rakyat Indonesia (PT) Tbk	163,712.85	0.02
IDR	173,166.28	Barito Pacific (PT) Tbk	8,394.43	0.00
IDR	94,100.46	Charoen Pok Indonesia (PT) Tbk	36,251.33	0.00
IDR	13,941.95	Indah Kia Pul Pa Corp (PT) Tbk	6,803.27	0.00
IDR	115,771.46	PT Adaro Minerals Indonesi Tbk	11,744.64	0.00
IDR	22,666.18	PT Bank Jago Tbk	13,316.21	0.00
IDR	340,047.45	PT Merdeka Copper Gold Tbk	87,115.10	0.01
IDR	367,231.44	Sarana Menara Nusant Tbk PT Reg	25,936.63	0.00
IDR	50,044.95	Semen Indon (Persero) (PT) Tbk	22,894.23	0.00
IDR	723,874.58	Telkom Ind (Persero) Tbk PT Ser B	185,910.68	0.03
IDR	402,605.28	Tower Bersama Infrac (PT) Tbk	75,998.99	0.01
IDR	270,977.85	Unilever Indonesia (PT) Tbk	82,991.42	0.02
			1,200,036.99	0.17
JPY	535.77	Advantest Corp	27,386.32	0.00
JPY	1,889.28	Aeon Co Ltd	31,313.01	0.00
JPY	1,691.90	Ajinomoto Co Inc	39,310.51	0.01
JPY	2,594.24	ANA Holdings Inc Reg	45,654.59	0.01
JPY	1,381.72	Asahi Group Holdings Ltd	43,242.55	0.01
JPY	4,286.14	Asahi Kasei Corp	31,264.16	0.00
JPY	4,427.13	Astellas Pharma Inc	65,925.52	0.01
JPY	451.17	Bandai Namco Holdings Inc	30,428.72	0.00
JPY	1,268.92	Bridgestone Corp	44,224.32	0.01
JPY	3,665.77	Brother Industries Ltd Reg	61,556.69	0.01
JPY	2,904.42	Canon Inc	63,086.42	0.01
JPY	394.78	Central Japan Railway Co	43,513.56	0.01
JPY	3,186.40	Chubu Electric Power Co Inc	30,645.92	0.00
JPY	1,691.90	Chugai Pharmaceutical Co Ltd	41,335.60	0.01
JPY	6,542.00	Concordia Fin Group Ltd	21,648.58	0.00

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

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

SPARINVEST SICAV - EQUITAS

Statement of investments and other net assets (in EUR) (continued) as at 30th June 2022

Currency	Number / nominal value	Description	Market value	% of total net assets *
JPY	1,579.10	Cyber Agent Inc	15,020.59	0.00
JPY	72,899.99	Dai-Ichi Life Holdings Inc	1,288,315.67	0.19
JPY	281.98	Daifuku Co Ltd	15,406.54	0.00
JPY	5,442.27	Daiichi Sankyo Co Ltd	131,698.35	0.02
JPY	23,972.63	Daikin Industries Ltd	3,671,098.11	0.52
JPY	4,097.61	Daito Trust Construction Ltd	337,837.79	0.05
JPY	1,494.51	Daiwa House Industry Co Ltd	33,272.18	0.01
JPY	8,318.49	Daiwa Securities Group Inc	35,492.63	0.01
JPY	874.15	Denso Corp Reg	44,362.90	0.01
JPY	140.99	Disco Corp	31,964.61	0.00
JPY	817.75	East Japan Railway Co	39,946.23	0.01
JPY	14,285.49	Ebara Corp	510,951.85	0.07
JPY	620.36	Eisai Co Ltd	25,005.85	0.00
JPY	45,906.78	Eneos Holdings Inc	166,037.99	0.02
JPY	451.17	Fanuc Corp	67,471.13	0.01
JPY	140.99	Fast Retailing Holdings Co Ltd	70,560.38	0.01
JPY	20,550.83	Fujifilm Holdings Corp	1,053,082.75	0.15
JPY	479.37	Fujitsu Ltd	57,259.33	0.01
JPY	592.16	Hamamatsu Photonics KK	21,972.19	0.00
JPY	1,409.91	Hankyu Hanshin Holdings Inc	36,729.52	0.01
JPY	2,227.66	Hitachi Ltd	100,976.79	0.01
JPY	140.99	Hitachi Metals Ltd Reg	2,037.99	0.00
JPY	3,834.96	Honda Motor Co Ltd	88,914.82	0.01
JPY	902.34	Hoya Corp	73,601.98	0.01
JPY	2,791.63	Idemitsu Kosan Co Ltd Reg	64,272.69	0.01
JPY	137,881.57	INPEX Corp	1,427,068.03	0.20
JPY	733.15	Itochu Corp	18,929.01	0.00
JPY	620.36	Japan Airlines Co Ltd	10,373.61	0.00
JPY	1,804.69	Japan Exchange Group Inc	24,879.19	0.00
JPY	4,455.33	Japan Post Bank Co Ltd	33,094.29	0.01
JPY	4,116.95	Japan Post Holdings Co Ltd Reg	28,090.86	0.00
JPY	3,045.41	JFE Holdings Inc	30,662.20	0.00
JPY	1,015.14	JSR Corp	25,158.73	0.00
JPY	3,186.40	Kajima Corp	34,930.96	0.01
JPY	1,127.93	Kao Corp	43,455.98	0.01
JPY	86,497.87	KDDI Corp	2,612,056.68	0.36
JPY	422.97	Keio Corp Reg	14,458.53	0.00
JPY	5,268.18	Keyence Corp	1,720,331.12	0.24
JPY	479.37	Kikkoman Corp Reg	24,301.04	0.00
JPY	902.34	Kintetsu Group Hgs Co Ltd	26,842.33	0.00
JPY	2,650.64	Kirin Holdings Co Ltd	39,891.24	0.01
JPY	2,171.27	Komatsu Ltd	45,984.56	0.01
JPY	2,848.02	Kubota Corp	40,646.08	0.01
JPY	817.75	Kyocera Corp	41,777.15	0.01
JPY	225.59	Lasertec Corp Reg	25,651.10	0.00
JPY	2,396.85	M3 Inc	65,781.57	0.01
JPY	648.56	Makita Corp	15,443.47	0.00
JPY	4,680.91	Marubeni Corp	40,339.73	0.01
JPY	253.78	Meiji Holdings Co Ltd Reg	11,900.36	0.00
JPY	5,047.49	Mitsubishi Chemical Group Corp	26,191.72	0.00
JPY	3,045.41	Mitsubishi Corp	86,561.75	0.01
JPY	5,414.07	Mitsubishi Electric Corp	55,311.08	0.01
JPY	3,130.01	Mitsubishi Estate Co Ltd	43,392.25	0.01
JPY	1,099.73	Mitsubishi Heavy Ind Ltd	36,740.44	0.01
JPY	358,993.02	Mitsubishi UFJ Fin Group Inc	1,843,626.18	0.26
JPY	4,201.54	Mitsui & Co Ltd	88,583.76	0.01
JPY	2,312.26	Mitsui Fudosan Co Ltd	47,497.22	0.01
JPY	1,522.71	Mitsui OSK Lines Ltd	33,288.86	0.01
JPY	7,557.14	Mizuho Financial Group Inc	82,100.20	0.01
JPY	845.95	MonotaRO Co Ltd	12,007.57	0.00
JPY	1,663.70	MS&AD Insurance Gr Hgs Inc	48,705.72	0.01
JPY	1,438.11	Murata Manufacturing Co Ltd	74,887.72	0.01
JPY	648.56	NEC Corp	24,064.78	0.00
JPY	1,268.92	Nexon Co Ltd Reg	24,819.23	0.00

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

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

SPARINVEST SICAV - EQUITAS

Statement of investments and other net assets (in EUR) (continued) as at 30th June 2022

Currency	Number / nominal value	Description	Market value	% of total net assets *
JPY	1,325.32	Nidec Corp	78,196.15	0.01
JPY	1,015.14	Nihon M&A Center Hgs Inc	10,313.65	0.00
JPY	3,032.43	Nintendo Co Ltd	1,252,858.72	0.18
JPY	2,255.86	Nippon Paint Hgs Co Ltd	16,057.75	0.00
JPY	2,002.08	Nippon Steel Corp Reg	26,768.67	0.00
JPY	88,984.53	Nippon Telegraph & Teleph Corp	2,440,925.62	0.35
JPY	733.15	Nippon Yusen KK	47,851.61	0.01
JPY	451.17	Nissan Chemical Corp Reg	19,853.79	0.00
JPY	6,288.21	Nissan Motor Co Ltd	23,385.50	0.00
JPY	28.20	Nissin Food Hgs Co Ltd	1,860.30	0.00
JPY	253.78	Nitori Hgs Co Ltd	23,041.32	0.00
JPY	563.97	Nitto Denko Corp	34,863.26	0.01
JPY	9,023.45	Nomura Holdings Inc	31,505.59	0.00
JPY	958.74	Nomura Research Institute Ltd Reg	24,368.55	0.00
JPY	5,329.47	Obayashi Corp	36,960.81	0.01
JPY	197.39	Obic Co Ltd	26,669.60	0.00
JPY	1,212.53	Odakyu Electric Railway Co Ltd Reg	15,580.26	0.00
JPY	2,763.43	Olympus Corp	53,048.74	0.01
JPY	620.36	Omron Corp	30,098.75	0.00
JPY	535.77	Oriental Land Co Ltd	71,370.42	0.01
JPY	3,496.58	Orix Corp	56,032.17	0.01
JPY	422.97	Osaka Gas Co Ltd	7,731.07	0.00
JPY	986.94	Otsuka Holdings Co Ltd	33,479.45	0.01
JPY	1,635.50	Pan Pacific Intl Hgs Corp Reg	24,930.41	0.00
JPY	5,837.04	Panasonic Hgs Corp	45,063.25	0.01
JPY	4,004.15	Recruit Holdings Co Ltd	112,628.59	0.02
JPY	38,404.34	Renesas Electronics Corp Reg	333,399.18	0.04
JPY	3,863.16	Resona Holdings Inc	13,820.17	0.00
JPY	2,199.46	Ricoh Co Ltd	16,430.60	0.00
JPY	902.34	SBI Holdings Inc Reg	16,867.78	0.00
JPY	620.36	Secom Co Ltd	36,615.56	0.01
JPY	2,735.23	Sekisui Chemical Co Ltd	35,762.44	0.01
JPY	89,439.39	Sekisui House Ltd	1,496,538.04	0.21
JPY	1,861.09	Seven & I Holdings Co Ltd	69,016.16	0.01
JPY	1,240.72	SG Holdings Co Ltd Reg	19,995.95	0.00
JPY	845.95	Shimadzu Corp	25,551.83	0.00
JPY	169.19	Shimano Inc	27,302.94	0.00
JPY	5,837.04	Shimizu Corp Reg	30,823.01	0.00
JPY	845.95	Shin-Etsu Chemical Co Ltd	91,128.91	0.01
JPY	704.96	Shionogi & Co Ltd	34,024.44	0.01
JPY	930.54	Shiseido Co Ltd	35,680.84	0.01
JPY	1,945.68	Shizuoka Bank (The) Ltd	11,164.78	0.00
JPY	140.99	SMC Corp	60,027.94	0.01
JPY	8,600.47	SoftBank Corp Reg	91,224.71	0.01
JPY	2,989.02	Softbank Group Corp	110,170.69	0.02
JPY	41,587.82	Sompo Holdings Inc	1,751,888.04	0.25
JPY	15,583.22	Sony Group Corp	1,217,322.48	0.17
JPY	2,171.27	Subaru Corp	36,865.61	0.01
JPY	6,626.59	Sumitomo Chemical Co Ltd	24,774.56	0.00
JPY	4,088.75	Sumitomo Corp	53,459.32	0.01
JPY	902.34	Sumitomo Metal Mining Co Ltd	27,001.16	0.00
JPY	3,722.17	Sumitomo Mitsui Fin Group Inc	105,666.65	0.02
JPY	902.34	Sumitomo Mitsui Trust Hgs Inc	26,556.43	0.00
JPY	958.74	Sumitomo Realty & Dev Co Ltd	24,186.29	0.00
JPY	1,015.14	Suzuki Motor Corp	30,476.37	0.00
JPY	422.97	Systemex Corp	24,318.91	0.00
JPY	68,059.56	T&D Holdings Inc	778,209.00	0.11
JPY	1,127.93	Taisei Corp	33,552.91	0.01
JPY	55,421.36	Takeda Pharmaceutical Co Ltd	1,489,821.43	0.21
JPY	1,099.73	TDK Corp	32,443.08	0.00
JPY	1,579.10	Terumo Corp	45,450.89	0.01
JPY	30,414.17	Tokio Marine Holdings Inc	1,692,345.48	0.24
JPY	10,123.18	Tokyo Electric Power Co Inc	40,412.99	0.01
JPY	8,084.67	Tokyo Electron Ltd	2,521,663.98	0.36

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

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

SPARINVEST SICAV - EQUITAS

Statement of investments and other net assets (in EUR) (continued) as at 30th June 2022

Currency	Number / nominal value	Description	Market value	% of total net assets *
JPY	1,550.90	Tokyo Gas Co Ltd	30,651.28	0.00
JPY	2,735.23	Tokyu Corp Reg	30,774.57	0.00
JPY	5,724.25	Toray Industries Inc	30,678.80	0.00
JPY	958.74	Toshiba Corp	37,227.85	0.01
JPY	5,611.45	Tosoh Corp	66,572.75	0.01
JPY	17,835.23	Toyota Industries Corp	1,054,821.94	0.15
JPY	27,549.71	Toyota Motor Corp	407,340.28	0.06
JPY	817.75	Toyota Tsusho Corp Reg	25,506.17	0.00
JPY	1,184.33	Unicharm Corp	37,857.21	0.01
JPY	2,255.86	USS Co Ltd	37,309.25	0.01
JPY	592.16	West Japan Railway Co Reg	20,808.96	0.00
JPY	37,084.70	Yamaha Motor Co Ltd	649,108.09	0.09
JPY	1,099.73	Yamato Holdings Co Ltd Reg	16,802.27	0.00
JPY	733.15	Yaskawa Electric Corp	22,557.88	0.00
JPY	7,077.76	Z Holdings Corp Reg	19,753.81	0.00
			37,078,830.29	5.22
KRW	239.94	Amorepacific Corp (New)	22,979.42	0.00
KRW	395.54	BGF retail Co Ltd	55,072.70	0.01
KRW	4,534.94	CHEIL Worldwide Inc	79,345.62	0.01
KRW	71.81	CJ CheilJedang Corp	20,050.94	0.00
KRW	234.24	CJ Logistics Corp Reg	19,671.92	0.00
KRW	555.15	Coway Co Ltd	26,133.77	0.00
KRW	1,316.49	Doosan Enerbility Co Ltd Reg	18,815.15	0.00
KRW	186.55	E-MART Inc Reg	14,498.72	0.00
KRW	186.55	F&F Co Ltd	18,484.15	0.00
KRW	2,023.27	Hana Financial Group Inc	58,652.63	0.00
KRW	3,725.89	Hanon Systems	27,585.76	0.00
KRW	574.51	Hanwha Solutions Corp	16,040.75	0.00
KRW	2,632.14	HMM Co Ltd	47,701.52	0.01
KRW	343.64	Hotel Shilla Co Ltd	18,024.84	0.00
KRW	356.26	Hyundai Engineerg & Const Ltd	10,852.62	0.00
KRW	109.68	Hyundai Glovis Co Ltd Reg	14,504.30	0.00
KRW	431.48	Hyundai Mobis	63,255.94	0.01
KRW	980.42	Hyundai Motor Co Ltd	130,369.98	0.02
KRW	355.70	Hyundai Motor Co Ltd Pref	22,955.08	0.00
KRW	973.69	Hyundai Motor Co Ltd Pref	62,406.43	0.01
KRW	6,897.04	Industrial Bank of Korea	48,879.46	0.01
KRW	2,552.69	Kakao Corp Reg	131,451.14	0.02
KRW	424.43	KakaoBank Corp	9,458.44	0.00
KRW	3,073.49	KB Financial Gr Inc	109,022.59	0.02
KRW	2,605.28	Kia Corp Reg	148,361.81	0.03
KRW	609.57	Korea Electric Power Corp	10,126.56	0.00
KRW	1,287.15	Korea Investment Hgs Co Ltd Nv Reg	58,506.33	0.01
KRW	121.47	Korea Ship & Offshore Engineer Co Ltd Reg	8,402.51	0.00
KRW	80.23	Korea Zinc Co Ltd	28,813.50	0.00
KRW	146.15	Krafton Inc	23,579.65	0.00
KRW	115.58	Kumho Petro Chemical Co Ltd Reg	11,834.98	0.00
KRW	373.73	LG Chem Ltd	142,066.16	0.02
KRW	124.83	LG Chem Ltd Pref Reg	22,117.22	0.00
KRW	496.96	LG Corp Reg	28,520.13	0.00
KRW	1,455.91	LG Display Co Ltd	15,605.79	0.00
KRW	859.78	LG Electronics Inc	55,928.39	0.01
KRW	312.78	LG Energy Solution Ltd	85,487.82	0.01
KRW	90.76	LG H&H Co Ltd	45,468.99	0.00
KRW	62.84	LG H&H Co Ltd Pref	15,114.25	0.00
KRW	66.48	LG Innotek Co Ltd Reg	16,775.07	0.00
KRW	8,248.19	LG Uplus	77,474.23	0.01
KRW	184.24	Lotte Chemical Corp	24,430.23	0.00
KRW	122.03	Lotte Shopping Co Ltd	9,349.28	0.00
KRW	7,769.90	Meritz Securities Co Ltd	25,987.21	0.00
KRW	4,614.87	Mirae Asset Securities Co Ltd	22,506.38	0.00
KRW	1,160.13	NAVER Corp	205,118.28	0.03
KRW	148.91	NCsoft Corp	38,341.12	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 30th June 2022

Currency	Number / nominal value	Description	Market value	% of total net assets *
KRW	507.18	Netmarble Corp Reg	25,743.82	0.00
KRW	5,649.11	NH Investment & Sec Non voting Nv Reg	37,663.14	0.00
KRW	896.83	Orion Corp	68,711.81	0.01
KRW	7,917.17	Pan Ocean Co Ltd	34,645.36	0.01
KRW	639.23	Posco	108,546.51	0.02
KRW	1,856.78	S-1 CORP	87,817.86	0.01
KRW	492.60	S-Oil Corp	37,741.40	0.00
KRW	218.79	Samsung Biologics Co Ltd Reg	127,336.75	0.01
KRW	574.32	Samsung C&T Corp Reg	52,040.45	0.00
KRW	891.81	Samsung Electro-Mechanics Co Ltd Reg	85,738.14	0.01
KRW	39,373.01	Samsung Electronics Co Ltd	1,653,338.79	0.24
KRW	9,020.86	Samsung Electronics Co Ltd Pref	345,573.00	0.05
KRW	1,069.91	Samsung Engineering Co Ltd	16,985.70	0.00
KRW	535.40	Samsung SDI Co Ltd	209,837.90	0.03
KRW	552.91	Samsung Sds Co Ltd	52,952.37	0.01
KRW	620.80	Samsung Securities Co Ltd Reg	15,297.94	0.00
KRW	3,485.13	Shinhan Financial Group Co Ltd	95,125.15	0.02
KRW	99.59	SK Bioscience Co Ltd	7,373.10	0.00
KRW	79.11	SK Chemicals Co Ltd	5,367.40	0.00
KRW	5,449.53	SK Hynix Inc	365,332.49	0.05
KRW	216.31	SK Inc	34,261.29	0.00
KRW	400.58	SK Innovation Co Ltd Reg	56,659.40	0.01
KRW	685.46	SK Square Co Ltd	19,719.25	0.00
KRW	2,351.76	SK Telecom Co Ltd	90,091.77	0.01
KRW	192.16	SKC Co Ltd	18,827.72	0.00
KRW	7,280.85	Woori Financial Group Inc	64,901.61	0.01
KRW	2,147.40	Yuhan Corp	88,590.81	0.01
			5,972,350.69	0.75
MXN	335,534.35	America Movil SAB de CV L	326,900.70	0.04
MXN	10,610.47	Arca Continental SAB de CV Reg	66,652.65	0.01
MXN	238,022.96	Cemex SAB de CV Ser A repr	88,358.36	0.01
MXN	6,288.21	Coca-Cola Femsa SAB de CV Units Cons of 5 Shs L + 3 Shs B	33,192.93	0.01
MXN	12,549.34	Fomento Econom Mexic SAB de CV Units 1B & 4D Shares	80,771.81	0.02
MXN	704.11	Gr Aero del Sureste SAB de CV	13,193.43	0.00
MXN	13,114.97	Gr Financiero Inbursa SAB de CV	19,909.28	0.00
MXN	7,755.87	Gr Televisa SAB	12,137.89	0.00
MXN	4,735.26	Gruma SAB de CV B	49,961.79	0.01
MXN	3,436.83	Grupo Aerop del Paci SAB de CV B	45,637.69	0.00
MXN	26,534.02	Grupo Bimbo SAB de CV	82,233.47	0.01
MXN	32,943.35	Grupo Financiero Banorte SAB de CV O	175,190.91	0.03
MXN	27,369.03	Grupo Mexico SAB de CV B	108,047.57	0.02
MXN	1,158.00	Industrias Penoles SAB de CV	10,222.41	0.00
MXN	39,829.65	Kimberly-Clark Mex SAB de CV A	51,418.71	0.01
MXN	10,475.82	Orbia Advance Corp SAB de CV Reg	23,372.59	0.00
MXN	4,573.48	Promotora Oper Infr SAB de CV	31,940.80	0.00
MXN	82,021.04	Wal-Mart de Mexico SAB de CV	269,596.02	0.04
			1,488,739.01	0.21
MYR	67,921.50	CIMB Group Hgs Bhd Reg	73,112.79	0.02
MYR	48,558.37	Dialog Group Bhd	22,446.47	0.00
MYR	62,615.09	DiGi.Com Bhd	47,561.05	0.01
MYR	6,452.01	Hartalega Holdings Bhd	4,284.70	0.00
MYR	5,105.50	Hong Leong Bank Bhd	22,669.84	0.00
MYR	76,330.06	Inari Amertron Bhd	43,732.46	0.01
MYR	24,713.99	IOI Corp Bhd Reg	20,595.80	0.00
MYR	5,722.65	Kuala Lumpur Kepong Bhd Reg	27,248.23	0.00
MYR	58,820.03	Malayan Banking Bhd	109,653.58	0.02
MYR	49,457.59	Maxis Bhd Reg	35,420.22	0.00
MYR	47,913.17	MISC Bhd Reg	73,827.41	0.01
MYR	4,348.09	Nestle Malaysia Berhad	125,125.75	0.02
MYR	29,613.90	Petronas Chem Gr Bhd	57,841.90	0.00
MYR	6,395.90	Petronas Dagangan Bhd Reg	29,315.70	0.00
MYR	13,408.96	Petronas Gas Bhd	47,841.10	0.01

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

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

SPARINVEST SICAV - EQUITAS

Statement of investments and other net assets (in EUR) (continued) as at 30th June 2022

Currency	Number / nominal value	Description	Market value	% of total net assets *
MYR	6,508.11	PPB Group Bhd	22,400.75	0.00
MYR	25,134.78	Press Metal Aluminium Hgs Bhd Reg	25,964.88	0.00
MYR	117,430.69	Public Bank Bhd Reg	111,369.81	0.02
MYR	13,605.32	QL Resources Bhd Reg	15,353.82	0.00
MYR	17,196.00	RHB Bank Berhad	21,383.88	0.00
MYR	14,839.62	Sime Darby Plantation Bhd	13,944.89	0.00
MYR	38,094.90	Telekom Malaysia Bhd Reg	43,404.08	0.01
MYR	49,960.98	Top Glove Corp Bhd	11,276.35	0.00
			<u>1,005,775.46</u>	<u>0.13</u>
NOK	1,098.89	Aker BP ASA	36,396.25	0.01
NOK	2,407.29	DNB Bank ASA	41,147.76	0.01
NOK	3,965.80	Equinor ASA	131,524.30	0.02
NOK	1,626.48	Kongsberg Gruppen ASA	55,586.99	0.01
NOK	1,338.29	Mowi ASA Reg	29,036.40	0.00
NOK	95,079.45	Norsk Hydro ASA	507,763.77	0.07
NOK	3,755.73	Orkla ASA A	28,623.97	0.00
NOK	2,658.25	Telenor ASA	33,714.60	0.01
NOK	911.93	Yara Intl ASA	36,340.30	0.01
			<u>900,134.34</u>	<u>0.14</u>
NZD	6,216.87	Auckland Intl Airport Ltd Reg	26,546.60	0.00
NZD	1,627.89	Fisher Paykel Hlth Corp Ltd	19,343.36	0.00
NZD	11,396.89	Spark New Zealand Ltd	32,534.21	0.00
			<u>78,424.17</u>	<u>0.00</u>
PHP	19,215.76	Ayala Land Inc	8,524.13	0.00
PHP	31,424.08	Bank of Philippine Island BPI	46,356.53	0.01
PHP	38,147.91	BDO Unibank Inc Reg	73,330.65	0.01
PHP	405.35	Globe Telecom Inc	15,993.02	0.00
PHP	4,816.56	Intl Container Terminal Servcs	15,417.28	0.00
PHP	21,371.47	JG Sumit Holding Inc Reg	18,105.72	0.00
PHP	49,624.35	Metropolitan Bank & Trust Co Reg	41,264.37	0.01
PHP	92,768.65	Monde Nissin Corp	20,979.59	0.00
PHP	995.85	PLDT inc	29,104.30	0.00
PHP	3,269.48	SM Investments Corp	44,477.32	0.01
PHP	85,539.28	SM Prime Holdings Inc	54,388.29	0.00
PHP	23,409.57	Universal Robina Corp	45,203.17	0.01
			<u>413,144.37</u>	<u>0.05</u>
PLN	5,464.57	Allegroeu SA Reg	27,722.87	0.00
PLN	2,986.72	Bank Polska Kasa Opieki SA	51,814.33	0.01
PLN	1,030.64	CD Projekt SA	20,980.33	0.00
PLN	2,405.20	Cyfrowy Polsat SA	10,858.77	0.00
PLN	832.59	Dino Polska SA Bearer	56,507.56	0.01
PLN	1,111.43	KGHM Polska Miedz SA	28,115.66	0.00
PLN	19.92	LPP SA	38,116.37	0.01
PLN	44,915.79	Orange Polska SA	59,917.20	0.01
PLN	13,775.04	PKO Bank Polski SA	82,060.79	0.01
PLN	3,293.61	Polski Koncern Naftowy Orle SA	48,014.72	0.01
PLN	2,428.48	Powszechny Zaklad Ubezpiec SA	15,489.99	0.00
PLN	451.36	Santander Bank Polska SA	22,375.05	0.00
			<u>461,973.64</u>	<u>0.06</u>
SEK	1,086.76	Alfa Laval AB	25,015.56	0.00
SEK	2,570.84	Assa Abloy AB B	52,145.54	0.01
SEK	7,708.28	Atlas Copco B REG	61,547.39	0.01
SEK	212,275.08	Atlas Corp A	1,893,667.08	0.27
SEK	39,496.57	Boliden AB Reg	1,199,480.55	0.17
SEK	118,495.22	Epiroc AB A	1,747,042.76	0.25
SEK	777.14	EQT AB Reg	15,190.12	0.00
SEK	2,223.15	Essity AB B Reg	55,427.58	0.01
SEK	454.56	Evolution AB Reg	39,463.91	0.01
SEK	2,480.60	Hennes & Mauritz AB B	28,285.84	0.00
SEK	5,773.59	Hexagon AB	57,260.92	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 - EQUITAS

Statement of investments and other net assets (in EUR) (continued) as at 30th June 2022

Currency	Number / nominal value	Description	Market value	% of total net assets *
SEK	2,373.17	Industrivaerden AB	50,993.70	0.01
SEK	1,206.32	Industrivaerden AB C	25,616.96	0.00
SEK	8,195.83	Investor AB B	128,661.95	0.02
SEK	971.99	Kinnevik AB Class B	14,952.16	0.00
SEK	770.38	Lundin Energy AB ¹	28,548.93	0.00
SEK	3,410.02	Nibe Industrier AB	24,445.60	0.00
SEK	9,238.88	Nordea Bank Abp Reg	77,614.86	0.01
SEK	3,009.88	Sandvik AB	46,595.95	0.01
SEK	5,140.54	Skandnavi Enskil Bank AB Stoc A	48,175.45	0.01
SEK	1,796.23	Skanska AB B	26,290.02	0.00
SEK	1,372.13	SKF AB B	19,275.87	0.00
SEK	3,160.46	Svenska Cellulosa SCA AB B	45,077.20	0.01
SEK	5,566.90	Svenska Handelsbanken AB A	45,426.30	0.01
SEK	2,698.29	Swedbank AB A	32,566.46	0.00
SEK	8,036.79	Telefon AB LM Ericsson B	57,216.24	0.01
SEK	5,336.80	Volvo AB B	78,897.75	0.01
			<u>5,924,882.65</u>	<u>0.84</u>
SGD	20,471.94	Capitaland Ltd	53,749.38	0.01
SGD	5,498.66	DBS Group Holdings Ltd	112,168.78	0.02
SGD	9,841.19	Keppel Corp Ltd	43,897.89	0.01
SGD	12,830.21	Oversea-Chinese Bankg Corp Ltd	100,440.45	0.01
SGD	12,407.24	Singapore Airlines Ltd	43,490.70	0.01
SGD	5,132.08	Singapore Exchange Ltd Reg	33,368.45	0.01
SGD	18,131.48	Singapore Techno Engineering Ltd Reg	50,844.58	0.01
SGD	35,614.41	Singapore Telecom Ltd Board Lot 1000	61,929.47	0.01
SGD	4,793.71	United Overseas Bank Ltd Local	86,487.18	0.01
SGD	2,876.22	Venture Corp Ltd	32,875.01	0.00
SGD	8,515.88	Wilmar Intl Ltd	23,646.23	0.00
			<u>642,898.12</u>	<u>0.10</u>
THB	6,339.80	Advanced Info Serv PCL Foreign Reg	33,361.15	0.01
THB	38,037.44	Airports of Thailand PCL Foreign	73,066.03	0.01
THB	20,926.95	B Grimm Power Ltd Foreign	19,816.17	0.00
THB	17,588.73	Bangkok Commercial Asset Management PCL Foreign	8,279.99	0.00
THB	41,377.01	Bangkok Dusit Medical Serv PCL Foreign	27,996.26	0.00
THB	259,405.39	Bangkok Express & Metro PCL Foreign	61,409.13	0.01
THB	112,825.98	Berli Jucker PCL Foreign	99,206.10	0.01
THB	172,324.71	BTS Group Holdings PCL Foreign	39,862.04	0.01
THB	6,536.16	Bumrungrad Hospital PCL BH Foreign	31,653.51	0.00
THB	51,644.11	Central Retail Corp PLC Foreign	48,902.92	0.01
THB	22,638.13	Charoen Pokphand Foods PCL Foreign	15,924.28	0.00
THB	83,391.87	CP All PCL Foreign	135,369.51	0.01
THB	15,793.39	Delta Electronic Thailand PCL Foreign Reg	142,287.11	0.02
THB	35,738.51	Gulf Energy Development PCL Foreign	44,960.93	0.01
THB	161,295.68	Home Product Center PCL Foreign	55,420.75	0.00
THB	8,275.40	Indorama Ventures Plc Foreign	10,522.83	0.00
THB	14,727.41	Intouch Hgs PCL Foreign	27,293.72	0.00
THB	7,265.52	JMT Network Serv PCL Foreign	14,398.60	0.00
THB	109,240.08	Krung Thai Bank PCL Foreign Reg	45,809.93	0.01
THB	7,405.78	Krungthai Card PCL Foreign	11,420.67	0.00
THB	11,220.88	Muangthai Capital PCL Foreign	12,978.04	0.00
THB	21,964.88	Osotspa PCL Foreign Reg	20,353.32	0.00
THB	3,197.95	PTT Explor & Prod Plc Co Ltd Foreign	13,799.98	0.00
THB	16,606.91	PTT Global Chem PCL Foreign Reg	20,443.07	0.00
THB	16,410.54	Ptt Oil&Retail Business PCL Foreign	11,321.63	0.00
THB	87,353.49	PTT PCL Foreign	80,353.55	0.02
THB	3,394.32	SCB X PCL Foreign	9,550.62	0.00
THB	13,879.55	Siam Cement Public Co Ltd Foreign	140,440.70	0.02
THB	4,544.46	Srisawad Corp PCL Foreign Reg	5,963.07	0.00
THB	165,087.24	True Corp PCL Foreign	20,545.52	0.00
			<u>1,282,701.13</u>	<u>0.15</u>

¹ See note 1 b) to the financial statements

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

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

SPARINVEST SICAV - EQUITAS

Statement of investments and other net assets (in EUR) (continued) as at 30th June 2022

Currency	Number / nominal value	Description	Market value	% of total net assets *
TRY	31,682.16	Akbank T.A.S.	14,556.62	0.00
TRY	81,449.86	Aselsan Elekt Sana ve Ticar AS	106,668.92	0.02
TRY	6,228.71	Bim Birlesik Magazalar AS	28,850.25	0.00
TRY	17,900.67	Eregli Demir ve Celik Fabrikal	27,832.39	0.00
TRY	749.27	Ford Otomotiv Sanayi AS Bearer	11,461.03	0.00
TRY	11,348.52	KOC Holding AS	23,795.32	0.00
TRY	38,108.08	Turkcell Iletisim Hizmet	35,367.42	0.01
TRY	100,812.60	Turkiye Is Bankasi AS	25,296.49	0.00
TRY	1,690.71	Turkiye Petrol Rafinerileri AS	25,619.18	0.00
			299,447.62	0.03
TWD	1,402.61	Accton Technology Corp	10,761.58	0.00
TWD	12,904.02	Acer Inc	9,008.14	0.00
TWD	3,646.79	Advantech Co Ltd	40,591.70	0.01
TWD	561.04	Airtac International Group	17,886.34	0.00
TWD	38,121.06	ASE Technology Holding Co Ltd Reg	93,693.41	0.01
TWD	82,099.77	Asia Cement Corp	115,682.25	0.02
TWD	8,489.92	Asustek Computer Inc	84,803.90	0.02
TWD	54,777.61	AUO Corporation	28,723.76	0.00
TWD	8,370.28	Catcher Technology Co Ltd	44,564.46	0.00
TWD	51,819.40	Cathay Financial Hg Co Ltd	84,851.76	0.01
TWD	8,926.76	Chailease Hg Co Ltd	59,875.68	0.01
TWD	78,028.59	Chang Hwa Commercial Bank	43,551.58	0.00
TWD	163,970.42	China Steel Corp Reg	150,071.59	0.02
TWD	87,529.65	Chunghwa Telecom Co Ltd	343,530.83	0.05
TWD	74,618.87	Compal Electronics Inc	54,611.08	0.01
TWD	170,024.93	CTBC Fin Hg Co Ltd	137,289.40	0.02
TWD	16,072.08	Delta Electronics Inc	114,524.02	0.02
TWD	141,587.06	E.Sun Financial Holding Co Ltd Reg	132,090.71	0.02
TWD	280.52	eMemory Technology Inc	9,340.24	0.00
TWD	20,802.45	Evergr Marine Corp Taiwan Ltd Reg	56,615.53	0.01
TWD	65,081.12	Far Eastone Telecom Co Ltd	175,029.80	0.03
TWD	96,614.61	First Financial Holding Co Ltd	81,431.94	0.01
TWD	73,703.16	Formosa Chem and Fiber Corp	177,115.83	0.03
TWD	6,171.49	Formosa Petrochemical Corp Reg	18,622.73	0.00
TWD	43,694.27	Formosa Plastics Corp	152,512.32	0.02
TWD	41,406.82	Fubon Financial Holding Co Ltd	79,656.96	0.01
TWD	2,327.51	Global Wafers Co Ltd	33,918.85	0.00
TWD	110,406.17	Hon Hai Precision Ind Co Ltd	387,142.22	0.06
TWD	1,743.68	Hotai Motor Co Ltd Reg	33,993.04	0.00
TWD	190,533.08	Hua Nan Financial Hgs Co Ltd Reg	138,525.43	0.02
TWD	76,302.00	Inventec Corp	61,734.03	0.01
TWD	567.30	Largan Precision Co Ltd	31,481.21	0.00
TWD	58,134.13	Lite-On Technology Corp Reg	108,283.04	0.02
TWD	13,476.71	MediaTek Inc	282,238.17	0.04
TWD	144,466.98	Mega Financial Hg Co	164,056.70	0.03
TWD	2,524.70	Micro-Star Intl Co Ltd	9,218.41	0.00
TWD	57,030.24	Nan Ya Plastics Corp Reg	152,276.89	0.02
TWD	841.57	Nien Made Enterprise Co Ltd Reg	7,932.44	0.00
TWD	4,613.01	Novatek Microelectronics Corp	44,816.94	0.00
TWD	561.04	Parade Technologies Ltd Reg	20,756.09	0.00
TWD	12,062.45	Pegatron Corp Reg	22,118.77	0.00
TWD	17,953.41	President Chain Store Corp	157,385.32	0.02
TWD	31,621.96	Quanta Computer Inc	81,178.74	0.02
TWD	5,049.40	Realtek Semiconductor Corp	58,965.35	0.01
TWD	16,577.09	Shanghai Cial & Savings Bk (The)	28,317.41	0.00
TWD	561.04	Silergy Corp	43,226.82	0.01
TWD	175,798.16	Sinopac Financial Holdings Co Ltd	95,011.08	0.01
TWD	9,257.23	Synnex Technology Intl Corp	15,843.21	0.00
TWD	124,344.21	Taishin Financial Hgs Co Ltd	65,202.44	0.01
TWD	118,243.59	Taiwan Cement Corp	150,253.79	0.02
TWD	135,912.94	Taiwan Coopera Fin Hg Co Ltd	117,396.68	0.02
TWD	41,797.79	Taiwan Mobile Co Ltd	145,220.44	0.02
TWD	204,103.84	Taiwan Semiconduct Mfg Co Ltd	3,125,423.23	0.44

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

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

SPARINVEST SICAV - EQUITAS

Statement of investments and other net assets (in EUR) (continued) as at 30th June 2022

Currency	Number / nominal value	Description	Market value	% of total net assets *
TWD	58,401.80	Uni-President Enterprises Corp Reg	125,878.54	0.02
TWD	109,704.98	United Microelectronics Corp	138,168.42	0.02
TWD	5,049.40	Vanguard Intl Semiconduct Corp Reg	12,475.31	0.00
TWD	561.04	Voltronic Power Tec Corp Reg	26,080.48	0.00
TWD	2,160.02	Wan Hai Lines Ltd	8,269.05	0.00
TWD	841.57	Win Semiconductors Corp	5,211.58	0.00
TWD	21,880.72	WPG Holdings Co Ltd Reg	38,785.01	0.01
TWD	1,813.04	Yageo Corp Reg	17,964.31	0.00
TWD	5,329.92	Yang Ming Marine Trans Corp	14,111.44	0.00
			8,285,298.42	1.16
USD	5,252.89	360 Finance Inc AD Repr 2 Shs A	86,924.25	0.02
USD	1,479.28	3M Co	183,111.35	0.03
USD	43,931.66	A.O.Smith Corp	2,297,750.60	0.32
USD	4,384.83	Abbott Laboratories	455,700.24	0.06
USD	35,482.32	AbbVie Inc	5,198,213.64	0.74
USD	125.76	Abiomed Inc	29,774.66	0.00
USD	18,768.56	Accenture Plc A	4,984,541.95	0.71
USD	1,857.98	Activision Blizzard Inc	138,373.54	0.02
USD	1,234.52	Adobe Inc Reg	432,262.11	0.06
USD	195.98	Advance Auto Parts	32,447.10	0.00
USD	23,602.11	Advanced Micro Devices Inc	1,726,388.98	0.24
USD	765.30	AerCap Holdings NV	29,969.31	0.00
USD	2,863.83	Affiliated Managers Group Inc	319,406.03	0.05
USD	348.53	Affirm Holdings Inc	6,020.81	0.00
USD	1,390.74	Aflac Inc	73,604.25	0.01
USD	1,101.71	Agilent Technologies Inc Reg	125,161.08	0.02
USD	629.10	Air Products and Chemicals Inc	144,709.71	0.02
USD	870.76	Airbnb Inc	74,195.34	0.01
USD	402.67	Akamai Technologies Inc	35,177.16	0.01
USD	311.31	Albemarle Corp	62,229.02	0.01
USD	30,065.65	Alcoa Corp	1,310,815.75	0.19
USD	9,116.62	Alibaba Group Holding Ltd ADR	991,321.80	0.14
USD	183.57	Align Technology Inc	41,556.92	0.01
USD	61.75	Alleghany Corp (Del)	49,210.80	0.01
USD	692.27	Allstate Corp	83,917.02	0.01
USD	9,826.96	Ally Financial Inc	314,985.20	0.04
USD	340.64	Alnylam Pharmaceuticals Inc	47,521.76	0.01
USD	6,275.85	Alphabet Inc A	13,082,114.19	1.85
USD	741.05	Alphabet Inc C	1,550,538.77	0.22
USD	23,929.05	Amazon.com Inc	2,431,014.62	0.34
USD	51,678.03	Ambev SA spon ADS repr 1 Share	124,072.77	0.02
USD	1,222.11	AMC Entertainment Holdings Inc Reg A	15,839.71	0.00
USD	3,930.84	Amcpr Plc Reg	46,736.16	0.01
USD	3.95	Amerco Reg	1,805.86	0.00
USD	136,552.28	American Eagle Outfitters Inc	1,460,284.51	0.21
USD	2,163.65	American Electric Power Co Inc	198,556.47	0.03
USD	1,704.30	American Express Co	225,979.73	0.03
USD	1,768.03	American Intl Group Inc	86,469.40	0.01
USD	31,884.45	American Water Works Co Inc New	4,537,232.00	0.65
USD	355.30	Ameriprise Financial Inc Reg	80,776.00	0.01
USD	376.73	AmerisourceBergen Corp	50,982.44	0.01
USD	990.04	Ametek Inc	104,065.83	0.02
USD	1,576.00	Amgen Inc	366,771.31	0.05
USD	1,588.41	Amphenol Corp A	97,815.99	0.01
USD	1,590.38	Analog Devices Inc	222,238.21	0.03
USD	254.63	ANSYS Inc	58,281.60	0.01
USD	524.21	Aon Plc A Reg	135,221.97	0.02
USD	528.44	Apollo Global Management Inc	24,504.81	0.00
USD	84,004.37	Apple Inc Reg	10,985,774.33	1.56
USD	27,246.99	Applied Materials Inc	2,371,161.21	0.33
USD	615.00	Aptiv Plc Reg	52,396.98	0.01
USD	8,146.38	ArcBest Corp Reg	548,338.64	0.08
USD	1,049.26	Arch Capital Group Ltd	45,655.67	0.01

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

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

SPARINVEST SICAV - EQUITAS

Statement of investments and other net assets (in EUR) (continued) as at 30th June 2022

Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	38,811.58	Archer-Daniels Midland Co	2,880,844.36	0.40
USD	12,395.26	Ares Management LP	674,154.14	0.10
USD	606.83	Arista Networks Inc	54,410.96	0.01
USD	12,397.10	Arrow Electronics Inc	1,329,180.05	0.19
USD	428.61	Arthur J Gallagher & Co Reg	66,843.15	0.01
USD	255.76	Assurant Inc	42,285.92	0.01
USD	257.45	AstraZeneca Plc	31,745.09	0.00
USD	17,931.84	AT&T Inc	359,511.59	0.05
USD	7,092.51	Atkore International Group Inc	563,153.72	0.08
USD	434.25	Atmos Energy Corp	46,563.48	0.01
USD	545.35	Autodesk Inc	89,702.19	0.01
USD	3,237.38	Autohome Inc A spons AD repr 1 Share A	121,791.09	0.02
USD	1,098.89	Automatic Data Processing Inc	220,775.84	0.03
USD	373.07	Autozone Inc	766,916.13	0.11
USD	219.38	Avalara Inc Reg	14,815.06	0.00
USD	1,226.34	Avantor Inc Reg	36,481.18	0.01
USD	261.96	Avery Dennison Corp	40,560.30	0.01
USD	3,099.25	Baidu Inc ADR repr 0.1 Share A	440,911.55	0.06
USD	2,559.56	Baker Hughes Co Reg A	70,706.39	0.01
USD	826.49	Ball Corp	54,366.83	0.01
USD	57,095.92	Banco Bradesco SA spons ADR repr 1 Pref Share	178,040.74	0.03
USD	9,308.16	Banco de Chile ADR DR repr spons	162,310.58	0.03
USD	24,033.10	Banco do Brasil SA ADR repr 1 Share	146,205.47	0.03
USD	22,186.04	Banco Santander (Brasil) SA ADR DR Uts	116,506.18	0.01
USD	5,008.83	Banco Santander-Chile ADR DR repr spons ADS	78,046.60	0.01
USD	7,500.28	Bancolumbia SA ADR repr 4 Pref Shares	221,181.11	0.03
USD	18,293.34	Bank of America Corp	544,714.49	0.08
USD	1,918.89	Bank of New York Mellon Corp	76,557.45	0.01
USD	619.80	Bath & Body Works Inc	15,959.60	0.00
USD	1,160.08	Baxter Intl Inc	71,272.39	0.01
USD	799.98	Becton Dickinson & Co	188,646.28	0.03
USD	1,599.66	BeiGene Ltd spons ADS repr 13 Shares	247,648.65	0.03
USD	458.50	Bentley Syst Inc	14,604.41	0.00
USD	3,575.82	Berkshire Hathaway Inc	933,828.45	0.13
USD	10,950.36	Best Buy Co Inc	682,819.54	0.10
USD	4,328.75	Bilibili Inc spons ADR repr 1 Share Z Reg	105,998.42	0.01
USD	175.39	Bill.com Holdings Inc	18,444.43	0.00
USD	91.08	Bio-Rad Laboratories Inc A Reg	43,124.78	0.01
USD	181.60	Bio-Techne Corp	60,212.09	0.01
USD	545.92	Biogen Inc	106,494.43	0.02
USD	467.53	BioMarin Pharmaceutical Inc	37,059.62	0.01
USD	406.90	BlackRock Inc	237,045.26	0.03
USD	11,653.17	BlackStone Hg Fin Co LLC A Reg	1,016,900.88	0.14
USD	1,464.90	Block Inc A	86,118.65	0.01
USD	1,693.59	Boeing Co (The)	221,481.02	0.03
USD	9,181.73	Boise Cascade Co Reg	522,474.39	0.07
USD	97.57	Booking Holdings Inc Reg	163,223.45	0.02
USD	390.26	Booz Allen Hamilton Hg Corp A	33,731.17	0.01
USD	94,355.78	Borg Warner Inc Reg	3,011,767.55	0.43
USD	3,056.97	Boston Scientific Corp	108,980.27	0.02
USD	7,712.67	Braskem SA ADR repr 2 Pref A	105,348.87	0.02
USD	4,928.21	BRF SA ADR repr 1 share	12,067.74	0.00
USD	63,053.38	Bristol Myers Squibb Co	4,644,038.63	0.66
USD	2,010.00	Broadcom Inc Reg	934,029.15	0.13
USD	323.72	Broadridge Fin Solutions Inc	44,139.59	0.01
USD	885.99	Brown-Forman Corp B Non voting	59,458.63	0.01
USD	13,151.35	Brunswick Corp Reg	822,454.81	0.12
USD	6,240.99	Builders Firstsource Inc	320,571.27	0.05
USD	12,017.06	Bunge Ltd	1,042,448.09	0.15
USD	161.86	Burlington Stores Inc	21,091.32	0.00
USD	2,731.16	BYD Co Ltd unspons ADR repr 2 Shares H	210,248.21	0.03
USD	29.61	Cable One Inc Reg	36,514.82	0.01
USD	784.76	Cadence Design Systems Inc	112,618.69	0.02
USD	366.58	Caesars Entertainment Inc	13,429.54	0.00

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

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

SPARINVEST SICAV - EQUITAS

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

as at 30th June 2022

Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	445.81	Campbell Soup Co	20,490.11	0.00
USD	3,781.86	Capital One Fin Corp	376,901.79	0.05
USD	635.02	Cardinal Health Inc	31,749.73	0.00
USD	13,819.56	Carlisle Cos Inc	3,154,130.27	0.45
USD	28,835.64	Carlyle Group Reg	873,247.33	0.12
USD	429.18	CarMax Inc	37,143.80	0.01
USD	1,879.98	Carnival Corp	15,554.85	0.00
USD	1,934.12	Carrier Global Corporation Reg	65,972.25	0.01
USD	175.39	Carvana Co Reg A	3,788.21	0.00
USD	412.26	Catalent Inc	42,308.32	0.01
USD	1,383.69	Caterpillar Inc Reg	236,594.99	0.03
USD	299.18	Cboe Global Markets Inc	32,392.36	0.00
USD	38,395.77	CBRE Group Inc A	2,703,441.66	0.38
USD	385.19	CDW Corp	58,051.82	0.01
USD	393.93	Celanese Corp Reg	44,315.92	0.01
USD	1,253.13	Centene Corp	101,417.96	0.01
USD	371.94	Ceridian HCM Holding Inc Reg	16,749.44	0.00
USD	5,382.02	CF Industries Holdings Inc Reg	441,341.47	0.06
USD	490.65	CH Robinson Worldwide Inc	47,574.89	0.01
USD	169.19	Charles River Labo Intl Inc Reg	34,627.67	0.01
USD	3,460.49	Charles Schwab Corp	209,128.92	0.03
USD	408.31	Charter Communications Inc A	182,989.05	0.03
USD	671.96	Check Point Software Tec Ltd	78,274.29	0.01
USD	1,317.70	Cheniere Energy Inc	167,673.53	0.02
USD	6,316.69	Chevron Corp	874,772.48	0.12
USD	11,194.22	China Life Insurance Co Ltd ADR repr 5 Sh H	92,513.33	0.02
USD	2,555.34	China Petroleum & Chem Corp ADR repr 100 Shares H	109,478.14	0.02
USD	82.90	Chipotle Mexican Shares A	103,664.11	0.01
USD	1,245.80	Chubb Ltd N	234,252.47	0.03
USD	1,579.67	Church & Dwight Co Inc	140,008.54	0.02
USD	8,736.58	Cia de Minas Buenaventura SAA spons ADR repr 1 Share	55,154.65	0.01
USD	17,522.27	Cia Sanea Bas Est de Sao Paulo ADR repr 1 Shares	133,916.43	0.02
USD	7,055.69	Cia Siderurgica Nacional SA ADR DR	19,774.43	0.00
USD	935.62	Cigna Corp Reg	235,835.45	0.03
USD	419.31	Cincinnati Financial Corp	47,720.40	0.01
USD	235.74	Cintas Corp	84,226.92	0.01
USD	30,551.66	Cisco Systems Inc	1,246,087.94	0.18
USD	110,949.97	Citigroup Inc	4,880,759.06	0.69
USD	52,633.80	Citizens Financial Group Inc	1,796,834.22	0.26
USD	294.11	Citrix Systems Inc	27,336.04	0.00
USD	1,621.96	Cleveland-Cliffs Inc Reg	23,845.80	0.00
USD	889.37	Clorox Co	119,932.90	0.02
USD	558.04	Cloudflare Inc A Reg	23,353.02	0.00
USD	970.87	CME Group Inc A	190,096.45	0.03
USD	10,215.67	Coca-Cola Co	614,728.26	0.09
USD	1,308.96	Coca-Cola Europac Partners PLC	64,499.74	0.01
USD	553.53	Cognex Corp	22,512.97	0.00
USD	30,529.79	Cognizant Tec Solutions Corp	1,970,879.13	0.28
USD	157.35	Coinbase Global Inc	7,076.78	0.00
USD	2,887.22	Colgate-Palmolive Co	221,322.73	0.03
USD	11,245.47	Comcast Corp A	422,088.27	0.06
USD	63,313.10	Commercial Intl Bank Ltd DR GDR	100,530.64	0.01
USD	16,771.28	Commercial Metals Co	530,995.57	0.08
USD	1,239.31	Conagra Brands Inc	40,589.32	0.01
USD	48,058.48	ConocoPhillips Reg	4,128,492.23	0.59
USD	1,975.57	Consolidated Edison of NY Inc	179,708.98	0.03
USD	410.28	Constellation Brands Inc A	91,463.93	0.01
USD	780.25	Constellation Energy Corp	42,734.60	0.01
USD	124.92	Cooper Companies Inc (The)	37,413.96	0.01
USD	510.39	Copart Inc	53,047.80	0.01
USD	13,785.75	Corning Inc	415,504.22	0.06
USD	1,904.51	Corteva Inc Reg	98,627.59	0.01
USD	11,749.63	Cosan SA ADR DR repr	156,219.72	0.03
USD	865.69	CoStar Group Inc	50,022.61	0.01

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

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

SPARINVEST SICAV - EQUITAS

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

as at 30th June 2022

Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	1,219.29	Costco Wholesale Corp	558,977.24	0.08
USD	208.10	Coupa Software Inc Reg	11,366.10	0.00
USD	1,912.27	Credicorp Ltd	219,331.49	0.03
USD	14,657.36	Crocs Inc	682,360.55	0.10
USD	438.48	CrowdStrike Holdings Inc Reg	70,697.50	0.01
USD	415.64	Crown Holdings Inc	36,644.28	0.01
USD	5,276.18	CSX Corp	146,660.02	0.02
USD	484.45	Cummins Inc	89,678.96	0.01
USD	52,051.87	CVS Health Corp	4,613,444.97	0.65
USD	108,220.83	Dana Inc	1,456,470.53	0.21
USD	22,538.17	Danaher Corp	5,465,469.89	0.77
USD	2,313.26	Daqo New Energy Corp Spons ADR Repr 5 Shs	157,942.18	0.02
USD	316.67	Darden Restaurants Inc	34,264.02	0.01
USD	497.42	Datadog Inc Reg A	45,314.49	0.01
USD	83,594.55	DCX Technology Co Reg	2,423,598.22	0.34
USD	794.35	Deere and Co	227,540.81	0.03
USD	649.69	Dell Technologies Inc	28,716.90	0.00
USD	547.05	Dentsply Sirona Inc	18,696.22	0.00
USD	2,150.96	Devon Energy Corp Reg	113,386.21	0.02
USD	1,343.37	Dexcom Inc	95,768.35	0.01
USD	3,737.24	Dick's Sporting Goods Inc	269,430.29	0.04
USD	19,760.97	Discover Financial Services	1,787,740.23	0.25
USD	770.09	Dish Network Corp A	13,207.52	0.00
USD	464.43	DocuSign Inc Reg	25,490.20	0.00
USD	654.76	Dollar General Corp	153,718.70	0.02
USD	609.65	Dollar Tree Inc	90,882.79	0.01
USD	2,537.56	Dominion Energy Inc	193,718.32	0.03
USD	121.25	Domino's Pizza Inc Reg	45,199.03	0.01
USD	325.41	Doordash Inc	19,973.63	0.00
USD	361.50	Dover Corp	41,950.73	0.01
USD	1,830.91	Dow Inc Reg	90,385.42	0.01
USD	8,979.97	Dr Horton Inc	568,543.43	0.08
USD	14,441.68	Dr Reddy's Laboratories Ltd spons ADR repr 1 Share	765,148.55	0.11
USD	2,880.73	Duke Energy Corp	295,416.88	0.04
USD	1,292.89	DuPont de Neumours Inc Reg When Issued	68,734.85	0.01
USD	518.57	Dynatrace Inc Reg	19,563.11	0.00
USD	458.50	Eastman Chemical Co	39,370.50	0.01
USD	937.87	Eaton Corp Public Ltd Cie	113,025.76	0.02
USD	1,575.72	EBay Inc	62,805.70	0.01
USD	782.78	Ecolab Inc	115,128.27	0.02
USD	14,424.45	Ecopetrol SA ADR DR repr	149,839.30	0.02
USD	942.95	Edison Intl	57,039.70	0.01
USD	1,477.03	Edwards Lifesciences Corp	134,344.37	0.02
USD	999.06	Elanco Animal Health Inc Reg	18,759.04	0.00
USD	5,765.15	Electronic Arts Inc	670,841.67	0.09
USD	12,537.67	Elevance Health Inc	5,787,389.09	0.81
USD	2,145.89	Eli Lilly & Co	665,513.68	0.09
USD	1,458.70	Emerson Electric Co	110,980.63	0.02
USD	5,577.60	Enel Americas SA ADR repr 50 Shares	24,274.80	0.00
USD	305.95	Enphase Energy Inc	57,137.03	0.01
USD	373.06	Entegris Inc	32,876.08	0.00
USD	44,835.67	Enterprise Products LP Units	1,045,143.55	0.15
USD	188.08	EPAM Syst Inc	53,032.61	0.01
USD	285.08	Equifax Inc	49,842.40	0.01
USD	328.51	Erie Indemnity Co A Reg	60,391.50	0.01
USD	763.05	Estée Lauder Companies Inc A	185,876.60	0.03
USD	346.84	Etsy Inc	24,288.16	0.00
USD	291.85	Everest Reinsurance Group Ltd	78,244.10	0.01
USD	1,283.30	Eversource Energy Inc	103,687.99	0.01
USD	424.95	Exact Sciences Corp Reg	16,011.00	0.00
USD	2,341.02	Exelon Corp	101,482.64	0.01
USD	492.91	Expedia Group Inc	44,710.17	0.01
USD	31,584.29	Expeditors Intl of Washington Inc	2,944,382.81	0.42
USD	29,613.20	Exxon Mobil Corp	2,425,820.22	0.35

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

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

SPARINVEST SICAV - EQUITAS

Statement of investments and other net assets (in EUR) (continued) as at 30th June 2022

Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	205.85	F5 Networks Inc	30,133.32	0.00
USD	115.33	FactSet Research Systems Inc Reg	42,424.61	0.01
USD	61.19	Fair Isaac Corp Reg	23,464.70	0.00
USD	1,531.45	Fastenal Co	73,126.29	0.01
USD	575.81	Fedex Corp	124,866.39	0.02
USD	1,690.20	Fidelity Natl Inform Serv Inc	148,205.09	0.02
USD	1,690.49	Fifth Third Bancorp	54,330.99	0.01
USD	46.81	First Citizens BancShares Inc	29,272.44	0.00
USD	461.89	First Republic Bank	63,708.63	0.01
USD	59,369.77	Fiserv Inc	5,052,492.63	0.71
USD	204.72	FleetCor Technologies Inc	41,143.62	0.01
USD	419.31	FMC Corp	42,919.48	0.01
USD	8,793.91	Ford Motor Co	93,621.15	0.01
USD	1,808.92	Fortinet Inc	97,899.11	0.01
USD	739.08	Fortive Corp	38,443.72	0.01
USD	10,521.47	Fortune Brands Home & Security Inc	602,635.45	0.08
USD	1,178.69	Fox Corp A Reg When Issued	36,258.64	0.01
USD	1,240.72	Franklin Resources Inc Reg	27,663.94	0.00
USD	183.57	Futu Holdings Ltd ADR DR	9,167.56	0.00
USD	88,644.03	Gap Inc	698,672.14	0.10
USD	423.26	Garmin Ltd Reg	39,777.03	0.01
USD	4,811.99	Gartner Inc	1,113,094.99	0.16
USD	4,320.74	GDS Holdings Ltd spons ADR repr 8 Shares A Reg	137,997.58	0.02
USD	192.88	Generac Holdings Inc Reg	38,850.12	0.01
USD	2,889.76	General Electric Co	175,992.07	0.03
USD	1,498.17	General Mills Inc	108,123.03	0.02
USD	2,992.68	General Motors Co	90,915.47	0.01
USD	366.86	Genuine Parts Co	46,671.10	0.01
USD	23,288.17	Gerdau SA COSG ADR DR repr Pref	95,562.91	0.01
USD	42,946.13	Gilead Sciences Inc	2,539,098.03	0.36
USD	400.98	Global Life Inc Reg	37,384.34	0.01
USD	653.64	Global Payments Inc	69,174.29	0.01
USD	500.52	GoDaddy Inc A Reg	33,302.52	0.01
USD	951.13	Goldman Sachs Group Inc	270,222.29	0.04
USD	328.23	Guidewire Software Inc	22,287.91	0.00
USD	2,015.61	Halliburton Co (Hg Co)	60,461.61	0.01
USD	841.44	Hartford Fin Serv Gr Inc (The)	52,661.70	0.01
USD	234.33	Hasbro Inc	18,352.62	0.00
USD	10,408.06	HCA Healthcare Inc	1,673,133.03	0.23
USD	579.47	Heico Corp	72,677.49	0.01
USD	781.94	Heico Corp A	78,818.32	0.01
USD	232.92	Henry Jack & Associates Inc	40,106.98	0.01
USD	603.16	Hershey Co (The)	124,134.20	0.02
USD	347,820.64	Hewlett Packard Enterprise Co	4,411,594.77	0.62
USD	736.82	Hilton Worldwide Holdings Inc Reg	78,541.58	0.01
USD	633.05	Hologic Inc	41,963.21	0.01
USD	2,809.96	Home Depot Inc	737,182.04	0.10
USD	1,745.75	Honeywell Intl Inc	290,238.28	0.04
USD	590.19	Horizon Therapeutics Plc	45,027.05	0.01
USD	915.32	Hormel Foods Corp	41,464.78	0.01
USD	2,328.33	Howmet Aerospace Inc Reg	70,042.57	0.01
USD	90,238.33	HP Inc	2,829,415.66	0.40
USD	6,112.28	Huazhu Group ADR repr 1 Share	222,753.54	0.03
USD	131.69	HubSpot Inc Reg	37,870.17	0.01
USD	375.04	Humana Inc	167,911.94	0.02
USD	2,543.77	Huntington Bancshares Inc Reg	29,271.13	0.00
USD	681.27	Huntington Ingalls Ind Inc	141,942.95	0.02
USD	5,412.76	HutchMed China Ltd ADR DR repr	65,442.96	0.01
USD	29,675.83	IBM Corp	4,007,776.89	0.56
USD	288,480.14	ICICI Bank Ltd ADR	4,895,152.93	0.69
USD	235.17	Ilex Corp	40,857.59	0.01
USD	278.03	IDEXX Laboratories Inc	93,275.80	0.01
USD	926.88	Illinois Tool Works Inc	161,579.54	0.02
USD	386.60	Illumina Inc	68,174.71	0.01

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

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

SPARINVEST SICAV - EQUITAS

Statement of investments and other net assets (in EUR) (continued) as at 30th June 2022

Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	541.97	Incyte Corp Ltd	39,383.53	0.01
USD	54,896.31	Infosys Ltd spons ADR repr 1 Share	971,955.47	0.14
USD	771.79	Ingersoll Rand Inc Reg	31,064.88	0.00
USD	30,687.14	InMode Ltd Reg	657,801.77	0.09
USD	184.42	Insulet Corp	38,444.47	0.01
USD	84,508.39	Intel Corp	3,024,017.31	0.43
USD	1,628.45	Intercontinental Exchang Inc	146,481.82	0.02
USD	91,485.52	Interpublic Gr Cos Inc	2,409,102.58	0.34
USD	34,805.43	Intl Flavors & Fragrances Inc	3,965,778.83	0.56
USD	44,266.83	Intl Paper Co	1,771,181.17	0.25
USD	807.03	Intuit Inc	297,540.13	0.04
USD	1,043.34	Intuitive Surgical Inc	200,304.11	0.03
USD	1,145.70	Invesco Ltd	17,676.66	0.00
USD	2,982.59	iQIYI Inc ADR ADS DR repr	11,982.27	0.00
USD	600.62	IQVIA Holdings Inc Reg	124,663.25	0.02
USD	48,144.54	Itau Unibanco Hg SA spons ADR Repr 1 Share	197,100.44	0.03
USD	737.95	J.M. Smucker Co	90,358.03	0.01
USD	10,901.04	Jabil Inc Reg	533,972.99	0.08
USD	346.84	Jacobs Engineering Group Inc	42,176.67	0.01
USD	21,705.81	Janus Henderson Group Plc Reg	488,118.53	0.07
USD	254.07	JB Hunt Transport Services Inc	38,268.53	0.01
USD	5,658.10	JD.com Inc spons ADR repr 2 Shares A	347,566.02	0.05
USD	75,872.98	Jefferies Fin Gr Inc Reg	2,004,506.96	0.28
USD	30,084.76	Johnson & Johnson	5,108,179.15	0.72
USD	1,527.22	Johnson Controls Intl Plc	69,944.24	0.01
USD	6,726.53	Jones Lang Lasalle Inc	1,125,066.68	0.16
USD	2,342.14	Joy Inc spons ADR repr 20 Shares A	66,895.96	0.01
USD	7,813.74	JPMorgan Chase & Co	841,652.11	0.12
USD	2,776.33	Kanzhun Ltd ADR DR repr 2 Ord Shares	69,789.95	0.01
USD	5,126.28	KE Holdings Inc A spons ADR Repres 3 Sh A	88,016.39	0.01
USD	1,126.80	Kellogg Co	76,891.39	0.01
USD	1,536.24	Keurig Dr Pepper Inc Reg	52,004.01	0.01
USD	2,505.13	KeyCorp	41,286.96	0.01
USD	521.39	Keysight Technologies Inc Reg	68,748.44	0.01
USD	1,721.22	Kimberly-Clark Corp	222,510.09	0.03
USD	1,241.29	KKR & Co Reg	54,961.22	0.01
USD	495.44	KLA Corp Reg	151,213.47	0.02
USD	273.24	Kornit Digital Ltd	8,285.18	0.00
USD	2,170.42	Kraft Heinz Foods Co	79,181.06	0.01
USD	90,560.54	Kroger Co Reg	4,099,890.17	0.58
USD	18,211.05	Kulicke & Soffa Industries Inc	745,722.14	0.11
USD	972.28	L3Harris Technologies Inc Reg	224,782.78	0.03
USD	12,383.33	Laboratory Corp of America Hgs	2,775,988.67	0.40
USD	372.22	Lam Research Corp	151,724.45	0.02
USD	2,500.94	Landstar System Inc Reg	347,876.18	0.05
USD	939.85	Las Vegas Sands Corp	30,197.05	0.00
USD	3,876.53	Legend Biotech Corp ADR	203,940.31	0.03
USD	46,084.92	Leggett & Platt Inc	1,524,335.39	0.22
USD	376.16	Leidos Holdings Inc	36,236.61	0.01
USD	657.87	Lennar Corp A	44,407.26	0.01
USD	45.68	Lennox Intl Inc	9,027.00	0.00
USD	8,537.31	Li Auto Inc A ADR	312,845.27	0.04
USD	433.69	Liberty Broadband Corp C Reg	47,971.53	0.01
USD	1,438.96	Liberty Global Plc C Reg	30,404.68	0.00
USD	688.88	Liberty Media Corp A Sirius XM Gr	23,748.02	0.00
USD	457.94	Lincoln National Corp	20,486.73	0.00
USD	1,056.59	Linde PLC Reg	290,593.56	0.04
USD	411.41	Live Nation Entertainment Inc Reg	32,497.45	0.00
USD	63,180.78	LKQ Corp	2,966,707.57	0.42
USD	748.38	Loews Corp	42,421.08	0.01
USD	13,646.43	Louisiana Pacific Corp	684,116.44	0.10
USD	16,436.43	Lowe's Companies Inc	2,746,139.84	0.39
USD	198.52	LPL Investment Holdings Inc Reg	35,030.08	0.01
USD	1,137.24	Lucid Group Inc	18,666.58	0.00

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

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

SPARINVEST SICAV - EQUITAS

Statement of investments and other net assets (in EUR) (continued) as at 30th June 2022

Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	11,507.45	Lufax Holding Ltd ADS DR repr	66,043.04	0.01
USD	315.54	Lululemon Athletica Inc	82,279.38	0.01
USD	2,254.73	Lumen Tech	23,529.72	0.00
USD	1,001.60	Lyft Inc Reg A	12,723.02	0.00
USD	670.27	Lyondellbasell Industries NV	56,073.51	0.01
USD	374.75	M & T Bank Corp	57,135.39	0.01
USD	38.35	Markel Corp	47,439.55	0.01
USD	100.39	MarketAxess Hg Inc	24,582.50	0.00
USD	679.58	Marriott Intl Inc A	88,411.15	0.01
USD	1,341.11	Marsh & McLennan Cos Inc	199,155.63	0.03
USD	178.50	Martin Marietta Materials Inc	51,090.77	0.01
USD	2,401.36	Marvell Technology Inc	99,986.98	0.01
USD	695.65	Masco Corp	33,669.67	0.01
USD	159.04	Masimo Corp	19,878.07	0.00
USD	2,379.93	Mastercard Inc A	718,180.18	0.10
USD	607.67	Match Group Inc Reg	40,507.63	0.01
USD	1,964.29	Mc Donald's Corp	463,861.70	0.07
USD	732.59	McCormick & Co	58,336.79	0.01
USD	7,204.01	McKesson Corp	2,247,855.29	0.32
USD	3,242.24	Medtronic Plc Reg	278,340.18	0.04
USD	156.78	MercadoLibre Inc	95,509.09	0.01
USD	25,313.28	Merck & Co Inc	2,207,481.65	0.31
USD	4,725.16	Meritage Homes Corp	327,680.83	0.05
USD	6,049.66	Meta Platforms Inc A	933,097.73	0.13
USD	57,935.85	Metlife Inc	3,479,642.54	0.49
USD	87.41	Mettler Toledo Intl Inc	96,053.66	0.01
USD	1,179.53	MGM Resorts Intl	32,662.96	0.00
USD	1,280.20	Microchip Technology Inc	71,121.61	0.01
USD	2,987.89	Micron Technology Inc	157,989.82	0.02
USD	73,403.70	Microsoft Corp	18,032,686.91	2.54
USD	798.57	Moderna Inc Reg	109,117.05	0.02
USD	8,178.93	Moelis & Co	307,849.32	0.04
USD	142.12	Mohawk Industries Inc	16,868.89	0.00
USD	148.04	Molina Healthcare Inc	39,594.16	0.01
USD	68,199.82	Molson Coors Beverage Co B	3,555,954.03	0.50
USD	86,505.32	Mondelez Intl Inc	5,137,610.73	0.73
USD	143.81	MongoDB Inc A Reg	35,696.59	0.01
USD	129.71	Monolithic Power Syst Inc	47,648.96	0.01
USD	1,054.90	Monster Beverage Corp	93,537.68	0.01
USD	504.47	Moody's Corp	131,235.24	0.02
USD	8,959.73	Morgan Stanley	651,850.21	0.09
USD	48,966.00	Mosaic Co (The)	2,212,123.11	0.31
USD	193.16	MSCI Inc	76,149.14	0.01
USD	33,222.59	Nasdaq Inc	4,847,457.21	0.69
USD	10,387.84	Natura & Co Holding SA ADR repr 2 Shares	51,767.79	0.01
USD	696.50	NetApp Inc	43,464.03	0.01
USD	2,425.06	Netease Inc ADR Repr 5 Shares	216,561.44	0.04
USD	1,210.55	NetFlix Inc	202,486.16	0.03
USD	285.37	Neurocrine Biosciences Inc	26,608.18	0.00
USD	1,739.33	New Oriental Educ & Tec Gr Inc ADR repr	33,873.16	0.00
USD	1,137.80	Newell Brands Inc Reg	20,721.90	0.00
USD	2,505.42	Newmont Corp Reg	142,998.87	0.02
USD	8,079.02	Nexstar Media Group Inc A	1,258,702.79	0.18
USD	5,330.60	NextEra Energy Inc	394,957.47	0.06
USD	437.64	Nice Ltd spons ADR repr 1 Share	80,561.73	0.01
USD	3,419.89	Nike Inc B	334,317.58	0.05
USD	17,170.69	Nio Inc A Ser ADS repr spons DR	356,733.79	0.05
USD	212.33	Nordson Corp	41,115.96	0.01
USD	640.95	Norfolk Southern Corp	139,347.41	0.02
USD	624.31	Northern Trust Corp	57,614.80	0.01
USD	1,381.72	NortonLifeLock Inc Reg	29,023.35	0.00
USD	276.06	NovoCure Ltd Reg	18,352.14	0.00
USD	775.73	NRG Energy Inc	28,322.52	0.00
USD	10,747.22	Nucor Corp Reg	1,073,334.55	0.15

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

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

SPARINVEST SICAV - EQUITAS

Statement of investments and other net assets (in EUR) (continued) as at 30th June 2022

Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	75,831.32	Nvent Electric PLC Reg	2,272,509.64	0.32
USD	9,203.79	NVIDIA Corp	1,334,548.12	0.19
USD	18.89	NVR Inc Reg	72,360.77	0.01
USD	991.73	NXP Semiconductor NV	140,423.97	0.02
USD	184.70	O Reilly Automotive Inc	111,612.43	0.02
USD	2,727.05	Occidental Petroleum Corp	153,588.37	0.02
USD	385.47	Okta Inc Reg A	33,331.59	0.01
USD	27,839.59	Olaplex Holdings Inc	375,206.64	0.05
USD	265.35	Old Dominion Freight Lines Inc	65,046.43	0.01
USD	48,394.70	Omnicom Group Inc	2,944,556.78	0.42
USD	1,001.88	ON Semiconductor Corp	48,213.50	0.01
USD	3,000.30	ONEOK Inc	159,277.25	0.02
USD	51,558.43	Oracle Corp	3,445,777.44	0.49
USD	969.74	Otis Worldwide Corp Reg	65,552.07	0.01
USD	40,112.01	Owens Corning Inc Reg	2,851,139.50	0.40
USD	816.34	Paccar Inc	64,295.20	0.01
USD	353.61	Packaging Corp of America	46,507.11	0.01
USD	3,521.68	Palantir Technology Inc A Reg	30,553.02	0.00
USD	314.69	Palo Alto Networks Inc	148,681.70	0.02
USD	1,213.94	Paramount Global B Reg	28,657.44	0.00
USD	321.46	Parker Hannifin Corp	75,656.69	0.01
USD	670.55	Paychex Inc	73,036.56	0.01
USD	118.15	Paycom Software Inc	31,657.55	0.00
USD	2,852.25	PayPal Holdings Inc	190,541.36	0.03
USD	621.49	Peloton Interactive Inc A Reg	5,457.24	0.00
USD	3,863.44	Pepsico Inc	615,889.47	0.09
USD	7,908.94	Perficient Inc	693,644.70	0.10
USD	28,957.22	Perkin Elmer Inc	3,939,256.58	0.56
USD	1,531.86	PetroChina Co Ltd ADR repr 100 H Shares	68,340.31	0.01
USD	42,999.17	Petroleo Brasileiro SA spons ADR repr 2 Shares	480,396.20	0.07
USD	135,973.43	Pfizer Inc	6,819,156.43	0.95
USD	3,243.93	PG & E Corp	30,966.96	0.00
USD	6,201.50	Pinduoduo Inc A ADR spons rep 4 Shares	366,591.22	0.05
USD	12,837.81	Ping An Ins Gr Co of Cn Ltd spons ADR repr 2 Shares H Reg	168,845.87	0.02
USD	1,388.76	Pinterest Inc A Reg	24,123.55	0.00
USD	1,374.67	Plug Power Inc Reg	21,787.95	0.00
USD	1,144.57	PNC Financial Serv Group	172,727.95	0.02
USD	116.74	Pool Corp	39,220.31	0.01
USD	633.05	PPG Industries Inc	69,236.27	0.01
USD	1,623.94	PPL Corp Reg	42,142.08	0.01
USD	660.40	Principal Financial Group Inc	42,190.77	0.01
USD	20,815.49	Procter & Gamble Co	2,862,938.61	0.40
USD	1,356.90	Progressive Corp	150,908.06	0.02
USD	1,053.21	Prudential Financial Inc	96,389.76	0.01
USD	285.37	PTC Inc Reg	29,026.61	0.00
USD	1,386.23	Public Serv Enterprise Gr Inc	83,906.86	0.01
USD	87,628.33	PulteGroup Inc	3,321,737.69	0.47
USD	271.55	Qorvo Inc Reg	24,499.05	0.00
USD	25,042.30	Qualcomm Inc	3,059,834.09	0.43
USD	606.83	Quanta Services Inc	72,753.03	0.01
USD	263.65	Quest Diagnostics Inc	33,536.45	0.01
USD	615.85	Raymond James Financial Inc	52,669.34	0.01
USD	4,911.57	Raytheon Technologies Corp Reg	451,529.36	0.06
USD	1,815.74	Regeneron Pharmaceuticals Inc	1,026,677.59	0.15
USD	193,674.95	Regions Financial Corp	3,473,533.25	0.49
USD	20,016.45	Reliance Industries Ltd GDR	1,245,463.79	0.18
USD	6,367.57	Reliance Steel and Alu Co Reg	1,034,573.73	0.15
USD	563.97	Republic Services Inc	70,597.49	0.01
USD	334.71	Resmed Inc	67,115.57	0.01
USD	201.90	RingCentral Inc A Reg	10,092.57	0.00
USD	417.33	Rivian Automotive Inc	10,275.18	0.00
USD	19,925.42	Robert Half Intl Inc	1,427,342.00	0.20
USD	1,252.85	ROBLOX Corp	39,378.85	0.01
USD	9,391.99	Rockwell Automation	1,790,536.75	0.26

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

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

SPARINVEST SICAV - EQUITAS

Statement of investments and other net assets (in EUR) (continued) as at 30th June 2022

Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	289.03	Roku Inc Reg A	22,708.98	0.00
USD	392.52	Roper Technologies Inc	148,173.48	0.02
USD	909.11	Ross Stores Inc	61,071.25	0.01
USD	473.17	Royal Caribbean Cruises Ltd	15,800.14	0.00
USD	550.15	Royalty Pharma Plc A Reg	22,122.75	0.00
USD	456.53	RPM Intl Inc Reg	34,375.66	0.01
USD	15,345.29	S&P Global Inc	4,947,422.36	0.70
USD	2,692.09	Salesforce Inc	424,986.63	0.06
USD	4,100.31	Schlumberger Ltd	140,252.60	0.02
USD	1,174.18	Sea Ltd ADR spons repr 1 Share A	75,092.44	0.01
USD	604.85	Seagate Technology Hgs Plc	41,332.14	0.01
USD	608.52	Seattle Genetics Inc Reg	102,990.36	0.01
USD	627.13	SEI Investments Co	32,404.74	0.00
USD	1,661.44	Sempra Energy Reg	238,810.91	0.03
USD	555.79	ServiceNow Inc Reg	252,798.53	0.04
USD	910.24	Sherwin Williams Co	194,951.31	0.03
USD	4,886.54	Shutterstock Inc	267,872.57	0.04
USD	141.27	Signature Bank Reg	24,216.93	0.00
USD	423.26	Skyworks Solutions Inc	37,505.79	0.01
USD	44,385.50	SLM Corp	676,746.68	0.10
USD	2,357.09	Snap Inc Reg A	29,603.17	0.00
USD	14,644.11	Snap-On Inc	2,759,891.14	0.38
USD	537.74	Snowflake Inc A Reg	71,527.34	0.01
USD	3,043.13	Soc Quimica y Minera Chile SA ADR repr 1Pref Shares B	243,141.41	0.04
USD	136.20	SolarEdge Technologies Inc	35,654.09	0.01
USD	2,940.52	Southern Co	200,572.13	0.03
USD	2,811.46	Southern Copper Corp Reg	133,950.77	0.02
USD	444.69	Splunk Inc	37,626.84	0.01
USD	516.87	SS&C Technologies Holdings Inc Reg	28,710.02	0.00
USD	349.94	Stanley Black & Decker Inc	35,099.49	0.01
USD	3,200.50	Starbucks Corp	233,857.61	0.03
USD	12,422.99	State Bank of India DR repr GDR	691,585.68	0.10
USD	932.80	State Street Corp	55,006.97	0.01
USD	17,233.02	Steel Dynamics Inc Reg	1,090,405.50	0.16
USD	204.72	Steris Plc Reg	40,368.17	0.01
USD	870.48	Stryker Corp	165,636.50	0.02
USD	16,705.15	Suzano SA ADR DR repr	151,480.00	0.02
USD	149.45	SVB Financial Group	56,465.23	0.01
USD	1,236.49	Synchrony Fin	32,667.24	0.00
USD	412.26	Synopsys Inc	119,759.87	0.02
USD	1,055.18	Sysco Corp	85,498.32	0.01
USD	572.71	T Rowe Price Group Inc	62,236.56	0.01
USD	1,652.42	T-Mobile US Inc	212,651.37	0.03
USD	41,904.88	Taiwan Semiconduct Mfg Co Ltd ADR repr 5 Shares	3,276,794.04	0.46
USD	289.03	Take-Two Interactive Softw Inc	33,875.48	0.01
USD	3,368.91	TAL Education Group spons ADR repr 1/3 Shs A	15,693.34	0.00
USD	1,529.47	Targa Resources Corp	87,296.10	0.01
USD	18,092.08	Target Corp	2,444,062.31	0.34
USD	18,145.52	Tata Motors Ltd spons ADR repr 5 Shares	449,016.90	0.06
USD	1,100.01	TE Connectivity Ltd	119,055.55	0.02
USD	27,704.87	Tegna Inc Reg	555,713.94	0.08
USD	334.71	Teladoc Health Inc Reg	10,632.58	0.00
USD	191.47	Teledyne Technologies Inc	68,698.55	0.01
USD	117.30	Teleflex Inc Reg	27,585.62	0.00
USD	17,902.99	Telefonica Brasil SA ADS repr spons DR	155,149.55	0.02
USD	6,420.54	Tencent Music Entertainment Gr ADR repr 2 Shares A	30,829.90	0.00
USD	454.27	Teradyne Inc	38,911.71	0.01
USD	72,521.56	Terex Corp	1,898,622.80	0.27
USD	2,296.75	Tesla Inc	1,479,436.17	0.21
USD	3,299.76	Teva Pharma Ind Ltd ADR repr 1 Share	23,735.43	0.00
USD	2,671.79	Texas Instruments Inc	392,672.89	0.06
USD	1,065.89	The Trade Desk Inc A Reg	42,709.19	0.01
USD	4,965.71	The Walt Disney Co	448,384.39	0.06
USD	9,662.90	Thermo Fisher Scientific Inc	5,021,437.86	0.71

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

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

SPARINVEST SICAV - EQUITAS

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

as at 30th June 2022

Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	4,962.08	Tim SA ADR DR repr spons	57,668.24	0.01
USD	2,922.75	TJX Cos Inc	156,139.08	0.02
USD	356.71	Tractor Supply Co	66,141.72	0.01
USD	326.82	Tradeweb Markets Inc A Reg	21,335.62	0.00
USD	580.32	Trane Technologies Plc Reg	72,089.72	0.01
USD	466.96	TransUnion	35,728.53	0.01
USD	31,200.65	Travelers Cies Inc	5,047,554.46	0.71
USD	685.78	Trimble Inc	38,197.02	0.01
USD	7,444.41	Trip Com Group Ltd ADR spons repr 1/8th Share	195,465.27	0.03
USD	3,094.20	Truist Financial Corp Reg	140,377.54	0.02
USD	11,884.72	Turkcell Iletisim Hizmet ADR DR repr spons	28,420.11	0.00
USD	448.07	Twilio Inc A	35,920.21	0.01
USD	1,988.26	Twitter Inc	71,109.12	0.01
USD	187.24	Tyler Technologies Inc	59,546.02	0.01
USD	41,291.52	Tyson Foods Inc Cl A	3,399,060.68	0.48
USD	3,465.57	Uber Technologies Inc Reg	67,822.95	0.01
USD	146.91	UGI Corp	5,425.71	0.00
USD	147.19	Ulta Beauty Inc Reg	54,273.96	0.01
USD	1,713.89	Union Pacific Corp	349,647.12	0.05
USD	13,234.13	United Health Group Inc	6,501,933.43	0.91
USD	11,774.76	United Parcel Service Inc B	2,055,923.53	0.29
USD	6,539.29	United Rentals Inc	1,519,402.15	0.22
USD	3,807.61	US Bancorp	167,608.49	0.02
USD	117.59	Vail Resorts Inc	24,525.13	0.00
USD	38,765.36	Vale SA spons ADR repr 1 Share	542,481.41	0.07
USD	11,242.84	Valero Energy Corp	1,142,942.30	0.16
USD	576.37	Veeva Syst Inc	109,182.48	0.02
USD	262.53	Verisign Inc	42,018.70	0.01
USD	403.80	Verisk Analytics Inc	66,855.04	0.01
USD	11,090.10	Verizon Communications Inc	538,354.17	0.08
USD	6,067.44	Vertex Pharmaceuticals Inc	1,635,412.86	0.23
USD	881.76	VF Corp	37,254.13	0.01
USD	2,952.08	Viatris Inc Reg	29,564.53	0.00
USD	10,991.55	Vipshop Holdings Ltd spons ADR repr 2 Shares	103,980.49	0.02
USD	14,870.94	Virtu Financial Inc Reg A	332,994.20	0.05
USD	31,128.68	Visa Inc A	5,862,477.30	0.83
USD	33,112.45	Vishay Intertechnology Inc	564,411.28	0.08
USD	1,907.61	Vistra Corp Reg	41,693.96	0.01
USD	511.80	VMware Inc A	55,798.74	0.01
USD	353.04	Vulcan Materials Co	47,986.33	0.01
USD	1,786.92	Walgreens Boots Alliance Inc	64,780.16	0.01
USD	4,149.94	Walmart Inc Reg	482,614.72	0.07
USD	6,934.52	Warner Bros Discovery Inc	89,015.47	0.01
USD	712.57	Waste Connections Inc Reg	84,490.12	0.01
USD	1,210.55	Waste Management Inc	177,139.20	0.03
USD	302.57	Waters Corp	95,790.10	0.01
USD	11,658.98	Watsco Inc	2,663,348.04	0.38
USD	157.63	Wayfair Inc A Reg	6,567.78	0.00
USD	2,185.37	WEC Energy Group Inc	210,373.71	0.03
USD	5,120.31	Weibo Corp spons ADR repr 1 Share A	113,283.97	0.02
USD	112,608.73	Wells Fargo & Co	4,219,124.55	0.59
USD	262.81	West Pharmaceutical Serv Inc Reg	76,010.53	0.01
USD	39,835.96	Western Digital Corp	1,708,208.03	0.24
USD	467.53	Westinghouse Air Brak Tec Corp Reg	36,706.33	0.01
USD	753.18	WestRock Co Reg	28,702.01	0.00
USD	20,276.70	Whirlpool Corp	3,003,732.94	0.42
USD	6,738.82	Williams Companies Inc	201,175.21	0.03
USD	5,035.57	Williams-Sonoma Inc Reg	534,407.16	0.08
USD	319.20	Willis Towers Watson Plc	60,268.55	0.01
USD	11,754.52	Winnebago Industries Inc Reg	545,984.36	0.08
USD	100,634.77	Wipro Ltd ADR DR repr spons	511,139.36	0.08
USD	161.86	Wix.com Ltd Reg	10,148.54	0.00
USD	677.89	Workday Inc A	90,505.88	0.01
USD	689.73	WR Berkley Corp	45,034.14	0.01

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

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

SPARINVEST SICAV - EQUITAS

Statement of investments and other net assets (in EUR) (continued) as at 30th June 2022

Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	112.51	WW Grainger Inc	48,905.65	0.01
USD	261.68	Wynn Resorts Ltd	14,262.30	0.00
USD	1,782.69	Xcel Energy Inc Reg	120,659.48	0.02
USD	6,307.31	XPeng Inc A Ser ADS repr ADR DR	191,490.93	0.03
USD	444.69	Xylem Inc	33,254.20	0.01
USD	8,250.61	Yum China Holdings Inc	382,758.39	0.05
USD	790.12	Yum! Brands Inc	85,786.98	0.01
USD	4,234.33	Zai Lab Ltd ADR DR repr	140,462.73	0.02
USD	2,233.91	Zebra Technologies Corp A	628,111.21	0.09
USD	325.69	Zendesk Inc	23,075.09	0.00
USD	585.68	ZIM Integrated Shippi Serv Ltd	26,459.01	0.00
USD	474.29	Zimmer Biomet Hgs Inc	47,663.13	0.01
USD	1,350.98	Zoetis Inc A	222,124.22	0.03
USD	843.97	Zoom Video Communications Inc A Reg	87,162.35	0.01
USD	660.12	ZoomInfo Technologies Inc	20,988.51	0.00
USD	235.74	Zscaler Inc Reg	33,712.87	0.01
USD	11,069.20	ZTO Express (Cayman) Inc A spons ADS repr 1 Share A	290,640.00	0.04
			404,914,333.08	57.42
ZAR	4,407.28	AngloGold Ashanti Ltd	63,053.13	0.01
ZAR	1,317.05	Aspen Pharmacare Holdings Plc	10,692.00	0.00
ZAR	3,411.15	Barclays Africa Group Ltd Reg	30,791.20	0.00
ZAR	2,061.56	Bid Corp Ltd	36,930.18	0.01
ZAR	1,023.63	Bidvest Group Ltd	12,526.45	0.00
ZAR	448.84	Capitec Bank Holdings Ltd	51,944.04	0.01
ZAR	8,716.94	Clicks Group Ltd	139,102.93	0.02
ZAR	32,011.18	Firststrand Ltd	116,571.92	0.02
ZAR	5,736.68	Gold Fields Ltd	51,246.99	0.01
ZAR	14,398.64	Harmony Gold Mining Co Ltd	43,690.87	0.01
ZAR	7,694.43	Impala Platinum Holdings Ltd	81,378.07	0.01
ZAR	1,835.74	Mr Price Group Ltd	19,011.09	0.00
ZAR	20,325.74	MTN Group Ltd	156,699.74	0.03
ZAR	3,253.78	Multichoice Group LTD Reg	22,001.39	0.00
ZAR	2,245.36	Naspers Ltd N	310,408.57	0.04
ZAR	1,301.90	Nedbank Group	15,754.72	0.00
ZAR	24,626.19	Nepi Rockcastle SA	125,222.42	0.02
ZAR	2,694.70	Northam Platinum Holdings Ltd	26,949.96	0.00
ZAR	14,107.28	Reinet Investments SCA Reg	235,408.48	0.03
ZAR	1,712.31	Remgro Ltd	12,987.95	0.00
ZAR	3,762.64	Sanlam Ltd	11,614.99	0.00
ZAR	5,664.76	Sasol Ltd	122,932.65	0.02
ZAR	9,065.35	Shoprite Holdings Ltd	104,737.72	0.02
ZAR	25,317.11	Sibanye Stillwater Ltd Reg	60,118.06	0.01
ZAR	4,014.83	Spar Group Ltd spons Reg	32,377.29	0.00
ZAR	10,379.37	Standard Bank Group Ltd	94,036.22	0.02
ZAR	9,699.05	Vodacom Group Ltd	74,258.79	0.01
ZAR	12,365.13	Woolworths Holdings Ltd	39,166.53	0.01
			2,101,614.35	0.31
		Total shares	696,200,903.92	98.24
		Closed-ended investment funds		
AUD	19,288.46	Vicinity Centres Cap	23,280.80	0.00
HKD	6,372.81	Link Real Esta Inv Trust (The) Units	49,717.20	0.01
JPY	14.95	Daiwa House REIT Inv Corp Dist	32,356.72	0.00
JPY	17.20	GLP J-Reit Reg Cap	20,067.62	0.00
JPY	5.92	Japan Real Estate Invest Corp	26,016.41	0.00
JPY	24.25	Japan Retail Fd Inv Corp Dist	18,047.50	0.00
JPY	5.92	Nippon Building Fd Inc	28,184.45	0.00
JPY	11.00	Nippon Prologis REIT Inc Dist	25,861.55	0.00
JPY	16.07	Nomura Real Estate Mast Fd Inc Reg Cap	19,170.42	0.00
			169,704.67	0.00

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

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

SPARINVEST SICAV - EQUITAS

Statement of investments and other net assets (in EUR) (continued) as at 30th June 2022

Currency	Number / nominal value	Description	Market value	% of total net assets *
SGD	16,721.57	Ascendas Real Estate Inv Trust Units	32,754.66	0.00
SGD	20,866.72	CapitaLand Inte Comm Trust Dist	31,121.82	0.00
			<u>63,876.48</u>	<u>0.00</u>
USD	637.84	Alexandria Real Estate Eq Inc	88,484.99	0.01
USD	1,464.05	American Tower Corp	357,929.65	0.05
USD	9,851.35	Annaly Capital Management Inc	55,690.33	0.01
USD	551.28	Avalon Bay Communities Inc Reg Dist	102,429.94	0.01
USD	462.45	Boston Properties Inc Reg Dist	39,360.03	0.01
USD	382.93	Camden Property Trust Reg Dist	49,257.98	0.01
USD	1,259.62	Crown Castle International Corp	202,873.62	0.03
USD	694.81	Digital Realty Trust Inc Reg Dist	86,284.92	0.01
USD	1,278.23	Duke Realty Corp	67,185.04	0.01
USD	273.81	Equinix Inc	172,074.67	0.02
USD	685.78	Equity Lifestyle Properties Inc Dist	46,226.07	0.01
USD	1,049.26	Equity Residential Sh of Benefit Interest	72,483.02	0.01
USD	331.33	Essex Property Trust Inc Dist	82,879.15	0.01
USD	381.80	Extra Space Storage Inc	62,128.83	0.01
USD	1,513.40	HCP Inc Reg Dist	37,507.50	0.01
USD	2,155.76	Host Hotels & Resorts Inc	32,332.75	0.00
USD	1,441.78	Invitation Homes Inc Reg Dist	49,068.28	0.01
USD	830.44	Iron Mountain Inc Dist	38,676.24	0.01
USD	353.32	Mid-America Apart Communit Inc Dist	59,032.14	0.01
USD	2,036.20	ProLogis Inc	229,143.96	0.03
USD	570.17	Public Storage REIT	170,524.39	0.02
USD	1,038.82	Realty Income Corp	67,827.38	0.01
USD	574.68	Regency Centers Corp Reg Dist	32,602.52	0.00
USD	439.33	SBA Communications Corp A Reg	134,494.47	0.02
USD	761.35	Simon Property Group Inc	69,125.87	0.01
USD	337.25	Sun Communities Inc	51,407.87	0.01
USD	1,038.26	UDR Inc Dist	45,723.37	0.01
USD	868.51	Ventas Inc	42,725.42	0.01
USD	1,250.03	VICI Properties Inc Reg S Dist	35,619.46	0.01
USD	930.54	W.P. Carey Inc Dist	73,752.71	0.01
USD	996.24	Welltower Inc	78,474.10	0.01
USD	1,867.01	Weyerhaeuser Co	59,147.04	0.01
			<u>2,792,473.71</u>	<u>0.41</u>
		Total closed-ended investment funds	3,099,052.86	0.42
		Warrants and rights		
TWD	124,344.21	Taishin Financial Hgs Co Ltd Droits de sousc 13.07.22	0.00	0.00
		Total warrants and rights	0.00	0.00
		Transferable securities dealt in on another regulated market		
		Shares		
KRW	448.49	Celltrion Healthcare Co Ltd Reg	22,665.21	0.00
KRW	703.13	Celltrion Inc	92,461.16	0.01
KRW	204.22	Ecopro BM Co Ltd	17,075.86	0.00
KRW	342.24	HLB Co Ltd Reg	8,925.21	0.00
KRW	89.49	L&F Co Ltd	13,844.12	0.00
KRW	273.51	PearlAbyss Corp Reg	10,296.29	0.00
KRW	173.08	POSCO CHEMTECH CO LTD	13,643.45	0.00
KRW	10.94	Seegene Inc	291.36	0.00
		Total shares	179,202.66	0.01
		Other transferable securities		
		Shares		
AUD	65,240.02	GPT Group	0.00	0.00

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

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

SPARINVEST SICAV - EQUITAS

Statement of investments and other net assets (in EUR) (continued) as at 30th June 2022

Currency	Number / nominal value	Description	Market value	% of total net assets *
EUR	1,264.44	SNS Reaal NV	0.00	0.00
HKD	450,708.29	Hsin Chong Gr Holdings Ltd	0.00	0.00
JPY	8,277.84	SAWAI Group Holdings Co Ltd Reg	239,832.33	0.03
USD	3,750.30	Weichai Power Co Ltd ADR DR	45,522.31	0.01
Total shares			<u>285,354.64</u>	<u>0.04</u>
Warrants and rights				
SGD	67,606.24	Ezion Holdings Ltd Call Wts EzionHgs 16.04.23	<u>0.05</u>	<u>0.00</u>
Total warrants and rights			<u>0.05</u>	<u>0.00</u>
Total investments in securities			<u>699,764,514.13</u>	<u>98.71</u>
Cash at banks			8,580,965.62	1.21
Other net assets/(liabilities)			585,655.33	0.08
Total			<u><u>708,931,135.08</u></u>	<u><u>100.00</u></u>

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

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

SPARINVEST SICAV - EQUITAS

Industrial and geographical classification of investments as at 30th June 2022

Industrial classification

(in percentage of net assets)

Technologies	19.02 %
Financials	17.41 %
Healthcare	16.41 %
Industrials	12.44 %
Cyclical consumer goods	11.68 %
Non-cyclical consumer goods	8.93 %
Raw materials	4.48 %
Energy	3.70 %
Utilities	2.00 %
Telecommunications services	1.73 %
Real estate	0.88 %
Real estate funds	0.03 %
Total	<u>98.71 %</u>

SPARINVEST SICAV - EQUITAS

Industrial and geographical classification of investments (continued) as at 30th June 2022

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

United States of America	52.73 %
Denmark	9.52 %
Japan	5.25 %
France	3.38 %
Germany	2.65 %
Switzerland	2.62 %
United Kingdom	2.59 %
Canada	2.45 %
The Netherlands	2.42 %
Cayman Islands	1.94 %
Taiwan	1.60 %
India	1.36 %
Ireland	1.25 %
China	1.12 %
Hong Kong	1.04 %
Finland	0.77 %
South Korea	0.76 %
Australia	0.61 %
Italy	0.61 %
Sweden	0.60 %
Luxembourg	0.38 %
Brazil	0.37 %
Jersey	0.32 %
South Africa	0.26 %
Spain	0.21 %
Bermuda	0.21 %
Mexico	0.21 %
Indonesia	0.17 %
Thailand	0.15 %
Norway	0.14 %
Malaysia	0.13 %
Singapore	0.12 %
Israel	0.11 %
Greece	0.08 %
Czech Republic	0.08 %
Belgium	0.08 %
Chile	0.08 %
Poland	0.06 %

SPARINVEST SICAV - EQUITAS

Industrial and geographical classification of investments (continued)

as at 30th June 2022

Philippines	0.05 %
Colombia	0.05 %
Hungary	0.04 %
Portugal	0.03 %
Turkey	0.03 %
Isle of Man	0.03 %
Curaçao	0.02 %
Peru	0.01 %
Austria	0.01 %
Egypt	0.01 %
Total	<u>98.71 %</u>

SPARINVEST SICAV - ETHICAL GLOBAL VALUE

Statement of net assets (in EUR)

as at 30th June 2022

Assets

Securities portfolio at market value	647,951,710.84
Cash at banks	21,698,625.10
Receivable on issues of shares	2,132,278.05
Income receivable on portfolio	1,436,457.88
Bank interest receivable	27,360.06
Unrealised gain on forward foreign exchange contracts	27,554.94
Total assets	<u>673,273,986.87</u>

Liabilities

Payable on purchases of securities	15,786,510.10
Payable on redemptions of shares	649,765.91
Bank interest payable	7,377.35
Expenses payable	643,610.99
Total liabilities	<u>17,087,264.35</u>

Net assets at the end of the period 656,186,722.52

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	246,184.2627	EUR	234.30	57,599,847.20
EUR I	895,444.1893	EUR	248.02	221,773,206.42
EUR ID	24,563.1125	EUR	231.78	5,685,381.39
EUR R	380,362.9726	EUR	223.77	84,997,619.77
EUR R X	163,557.6979	EUR	238.59	38,969,597.18
GBP HM2 ID X	990,110.2794	GBP	201.68	231,646,613.30
GBP I	3,946.2035	GBP	213.80	978,689.55
GBP R	56,480.1456	GBP	192.68	12,623,670.85
USD HM2 ID X	8,172.6782	USD	244.93	1,912,096.86
				<u>656,186,722.52</u>

(*) The NAV per share was swung as at 30th June 2022. Refer to note 7 to the financial statements for further details and refer to point 2 of the additional information for the unswung NAV per share.

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

SPARINVEST SICAV - ETHICAL GLOBAL VALUE

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

from 1st January 2022 to 30th June 2022

<u>Income</u>	
Dividends, net	8,005,724.36
Bank interest	30,379.30
Other income	4,744.36
Total income	8,040,848.02
<u>Expenses</u>	
Management fees	2,358,034.38
Depositary fees	39,068.23
Banking charges and other fees	36,785.01
Transaction fees	209,033.71
Central administration costs	980,019.86
Professional fees	3,237.63
Other administration costs	1,153.40
Subscription tax ("taxe d'abonnement")	60,017.44
Other taxes	1,299.36
Bank interest paid	31,507.17
Other expenses	6,863.71
Total expenses	3,727,019.90
Net investment income	4,313,828.12
<u>Net realised gain/(loss)</u>	
- on securities portfolio	11,713,218.25
- on forward foreign exchange contracts	-541.30
- on foreign exchange	-205,617.68
Realised result	15,820,887.39
<u>Net variation of the unrealised gain/(loss)</u>	
- on securities portfolio	-72,638,071.10
- on forward foreign exchange contracts	28,097.93
Result of operations	-56,789,085.78
Dividends paid	-75,732.78
Subscriptions	522,601,080.37
Redemptions	-216,165,078.12
Total changes in net assets	249,571,183.69
Total net assets at the beginning of the period	406,615,538.83
Total net assets at the end of the period	656,186,722.52

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

SPARINVEST SICAV - ETHICAL GLOBAL VALUE

Statistical information (in EUR)

as at 30th June 2022

Total net assets	Currency	31.12.2020	31.12.2021	30.06.2022
	EUR	141,324,057.62	406,615,538.83	656,186,722.52

Net asset value per share class	Currency	31.12.2020	* 31.12.2021	** 30.06.2022
EUR HM2 ID X	EUR	-	253.18	234.30
EUR I	EUR	197.78	268.66	248.02
EUR ID	EUR	187.43	252.77	231.78
EUR R	EUR	180.23	243.20	223.77
EUR R X	EUR	190.27	258.44	238.59
GBP HM2 ID X	GBP	-	212.58	201.68
GBP I	GBP	177.01	186.73	213.80
GBP R	GBP	161.34	204.22	192.68
USD HM2 ID X	USD	-	287.92	244.93

Number of shares	outstanding at the beginning of the period	issued	redeemed	outstanding at the end of the period
EUR HM2 ID X	1,470.0000	343,984.0679	-99,269.8052	246,184.2627
EUR I	730,611.5628	382,653.4448	-217,820.8183	895,444.1893
EUR ID	417,874.4301	58,266.7021	-451,578.0197	24,563.1125
EUR R	147,421.5943	256,519.1020	-23,577.7237	380,362.9726
EUR R X	119,585.2672	65,737.7762	-21,765.3455	163,557.6979
GBP HM2 ID X	86,229.2602	917,077.9863	-13,196.9671	990,110.2794
GBP I	-	3,976.1619	-29.9584	3,946.2035
GBP R	65,526.4188	311.5833	-9,357.8565	56,480.1456
USD HM2 ID X	1,489.6782	7,804.0000	-1,121.0000	8,172.6782

TER per share class as at 30.06.2022 ***

(in %)

EUR HM2 ID X	**** 0.77
EUR I	1.24
EUR ID	1.22
EUR R	1.92
EUR R X	1.24
GBP HM2 ID X	**** 0.77
GBP I	***** -
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 NAV per share was swung as at 30th June 2022. Refer to note 7 to the financial statements for further details and refer to point 2 of the additional information for the unswung NAV per share.

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

(****) The TER is capped.

(*****) TER non representative - share class relaunched in April 2022.

SPARINVEST SICAV - ETHICAL GLOBAL VALUE

Statement of investments and other net assets (in EUR)

as at 30th June 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	117,175.00	Canadian Tire Corp A	14,110,579.26	2.15
CHF	1,687,496.00	Credit Suisse Group AG Partizsch	9,138,355.08	1.39
CHF	4,814.00	Rieter Holding AG Reg	527,160.22	0.08
CHF	530,144.00	UBS Group Inc	8,151,892.82	1.24
CHF	20,032.00	Zurich Insurance Group AG Reg	8,310,126.73	1.27
			<hr/>	
			26,127,534.85	3.98
DKK	518,256.00	Danske Bank A/S	6,989,849.53	1.07
EUR	406,540.00	ArcelorMittal SA Reg S	8,744,675.40	1.33
EUR	654,283.00	Carrefour SA	11,047,568.46	1.68
EUR	167,423.00	Danone	8,916,948.98	1.36
EUR	11,650.00	Eurazeo SA	688,515.00	0.11
EUR	14,565.00	Fraport AG	604,447.50	0.09
EUR	339,314.00	Fresenius SE & Co KGaA	9,806,174.60	1.49
EUR	104,307.00	Henkel AG & Co KGaA Pref	6,131,165.46	0.93
EUR	1,097,620.00	ING Groep NV	10,351,654.22	1.58
EUR	148,368.00	Koninklijke Ahold Delhaize NV	3,688,428.48	0.56
EUR	272,062.00	Koninklijke Philips NV	5,592,234.41	0.85
EUR	1,325,871.00	Metso Outotec Oyj	9,479,977.65	1.44
EUR	2,640,044.00	Nokia Corp	11,720,475.34	1.79
EUR	100,495.00	Prysmian SpA	2,633,973.95	0.40
EUR	142,432.00	Sanofi SA	13,721,898.88	2.09
EUR	130,769.00	Unilever Plc Reg	5,664,913.08	0.86
			<hr/>	
			108,793,051.41	16.56
GBP	32,053.00	AstraZeneca Plc	4,021,321.64	0.61
GBP	1,553,071.00	D S Smith Plc	5,002,850.81	0.76
GBP	810,395.00	GSK Plc	16,621,317.49	2.53
GBP	295,748.00	Johnson Matthey Plc Reg	6,615,180.70	1.01
GBP	8,008,239.00	Vodafone Group Plc	11,782,918.72	1.80
			<hr/>	
			44,043,589.36	6.71
JPY	106,408.00	Fujifilm Holdings Corp	5,452,647.64	0.83
JPY	1,581,994.00	Mitsubishi UFJ Fin Group Inc	8,124,407.40	1.24
JPY	400,818.00	Nippon Telegraph & Teleph Corp	10,994,798.30	1.68
JPY	326,735.00	Sekisui House Ltd	5,467,069.31	0.83
JPY	42,871.00	Sompo Holdings Inc	1,805,941.67	0.28
JPY	194,894.00	Takeda Pharmaceutical Co Ltd	5,239,085.61	0.80
JPY	128,927.00	Tokio Marine Holdings Inc	7,173,927.13	1.09
JPY	73,914.00	Toyota Industries Corp	4,371,465.88	0.67
JPY	183,305.00	Yamaha Motor Co Ltd	3,208,459.32	0.49
			<hr/>	
			51,837,802.26	7.91
USD	126,404.00	Alcoa Corp	5,511,018.53	0.84
USD	758,524.00	American Eagle Outfitters Inc	8,111,624.97	1.24
USD	136,671.00	Applied Materials Inc	11,893,756.35	1.81
USD	330,794.00	Citigroup Inc	14,551,835.15	2.22
USD	302,426.00	Citizens Financial Group Inc	10,324,342.57	1.57
USD	222,817.00	CVS Health Corp	19,748,647.20	3.01
USD	670,333.00	Dana Inc	9,021,555.61	1.38
USD	371,592.00	DCX Technology Co Reg	10,773,306.73	1.64
USD	38,981.00	Discover Financial Services	3,526,541.66	0.54
USD	508,544.00	Gap Inc	4,008,228.57	0.61
USD	217,652.00	Gilead Sciences Inc	12,868,209.98	1.96
USD	641,714.00	Hewlett Packard Enterprise Co	8,139,200.96	1.24
USD	123,608.00	IBM Corp	16,693,494.21	2.54
USD	373,327.00	Intel Corp	13,358,996.67	2.04

* 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 - ETHICAL GLOBAL VALUE

Statement of investments and other net assets (in EUR) (continued) as at 30th June 2022

Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	231,024.00	Intl Paper Co	9,243,611.77	1.41
USD	360,338.00	Jefferies Fin Gr Inc Reg	9,519,858.01	1.45
USD	324,434.00	Kroger Co Reg	14,687,896.33	2.24
USD	270,081.00	Leggett & Platt Inc	8,933,378.91	1.36
USD	158,297.00	LKQ Corp	7,432,971.19	1.13
USD	270,675.00	Metlife Inc	16,256,811.18	2.48
USD	172,562.00	Mosaic Co (The)	7,795,784.84	1.19
USD	388,143.00	Nvent Electric PLC Reg	11,631,852.49	1.77
USD	252,376.00	Omnicom Group Inc	15,355,719.89	2.34
USD	223,716.00	Oracle Corp	14,951,491.63	2.28
USD	120,817.00	Owens Corning Inc Reg	8,587,604.64	1.31
USD	398,984.00	Pfizer Inc	20,009,308.07	3.05
USD	73,418.00	Procter & Gamble Co	10,097,827.94	1.54
USD	423,252.00	PulteGroup Inc	16,044,264.92	2.45
USD	889,178.00	Regions Financial Corp	15,947,283.47	2.43
USD	45,033.00	Scholastic Corp	1,549,416.05	0.24
USD	22,060.00	Snap-On Inc	4,157,522.41	0.63
USD	346,122.00	Terex Corp	9,061,513.36	1.38
USD	120,764.00	Travelers Cies Inc	19,536,864.81	2.98
USD	74,832.00	Vishay Intertechnology Inc	1,275,533.25	0.19
USD	198,472.00	Western Digital Corp	8,510,688.95	1.30
USD	107,480.00	Whirlpool Corp	15,921,782.58	2.43
			395,039,745.85	60.22
Total shares			646,942,152.52	98.60
<u>Other transferable securities</u>				
Shares				
JPY	34,845.00	SAWAI Group Holdings Co Ltd Reg	1,009,558.32	0.15
Total shares			1,009,558.32	0.15
Total investments in securities			647,951,710.84	98.75
Cash at banks			21,698,625.10	3.31
Other net assets/(liabilities)			-13,463,613.42	-2.06
Total			656,186,722.52	100.00

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

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

SPARINVEST SICAV - ETHICAL GLOBAL VALUE

Industrial and geographical classification of investments as at 30th June 2022

Industrial classification

(in percentage of net assets)

Financials	22.94 %
Healthcare	17.37 %
Cyclical consumer goods	16.65 %
Technologies	14.83 %
Non-cyclical consumer goods	8.24 %
Industrials	7.77 %
Raw materials	7.47 %
Telecommunications services	3.48 %
Total	<u>98.75 %</u>

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

United States of America	58.45 %
Japan	8.06 %
United Kingdom	7.57 %
France	5.24 %
Switzerland	3.98 %
Finland	3.23 %
The Netherlands	2.99 %
Germany	2.51 %
Canada	2.15 %
Ireland	1.77 %
Luxembourg	1.33 %
Denmark	1.07 %
Italy	0.40 %
Total	<u>98.75 %</u>

SPARINVEST SICAV - EUROPEAN VALUE

Statement of net assets (in EUR)

as at 30th June 2022

Assets

Securities portfolio at market value	186,532,107.36
Cash at banks	8,365,762.41
Receivable on issues of shares	26,341.02
Income receivable on portfolio	530,039.38
Bank interest receivable	582.75
Total assets	195,454,832.92

Liabilities

Payable on redemptions of shares	714.39
Bank interest payable	13,789.23
Expenses payable	205,530.35
Total liabilities	220,033.97
Net assets at the end of the period	195,234,798.95

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	59,796.2866	EUR	168.36	10,040,840.10
EUR HM I X	195,973.4968	EUR	171.11	33,447,508.01
EUR I	765,227.5456	EUR	162.19	123,793,508.68
EUR R	183,592.6345	EUR	144.47	26,455,514.37
EUR W R	10,135.2347	EUR	148.12	1,497,427.79
				195,234,798.95

(*) The NAV per share was swung as at 30th June 2022. Refer to note 7 to the financial statements for further details and refer to point 2 of the additional information for the unswung NAV per share.

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

SPARINVEST SICAV - EUROPEAN VALUE

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

from 1st January 2022 to 30th June 2022

Income

Dividends, net	5,199,604.42
Bank interest	1,223.34
Other income	91,222.23
Total income	5,292,049.99

Expenses

Management fees	754,899.16
Depositary fees	13,084.54
Banking charges and other fees	16,131.22
Transaction fees	109,910.66
Central administration costs	315,352.32
Professional fees	983.19
Other administration costs	2,879.70
Subscription tax ("taxe d'abonnement")	15,697.58
Other taxes	413.55
Bank interest paid	24,587.91
Other expenses	11,790.00
Total expenses	1,265,729.83

Net investment income 4,026,320.16

Net realised gain/(loss)

- on securities portfolio	1,603,807.42
- on forward foreign exchange contracts	-2,617.38
- on foreign exchange	-47,969.19

Realised result 5,579,541.01

Net variation of the unrealised gain/(loss)

- on securities portfolio -29,155,263.81

Result of operations -23,575,722.80

Dividends paid -

Subscriptions 74,773,333.98

Redemptions -16,818,204.94

Total changes in net assets 34,379,406.24

Total net assets at the beginning of the period 160,855,392.71

Total net assets at the end of the period 195,234,798.95

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

SPARINVEST SICAV - EUROPEAN VALUE

Statistical information (in EUR)

as at 30th June 2022

Total net assets	Currency	31.12.2020	31.12.2021	30.06.2022	
	EUR	61,016,513.75	160,855,392.71	195,234,798.95	
Net asset value per share class	Currency	31.12.2020	* 31.12.2021	** 30.06.2022	
EUR HM I	EUR	148.09	188.23	168.36	
EUR HM I X	EUR	149.87	191.09	171.11	
EUR I	EUR	143.88	181.84	162.19	
EUR R	EUR	129.41	162.49	144.47	
EUR W R	EUR	131.69	166.19	148.12	
Number of shares		outstanding at the beginning of the period	issued	redeemed	outstanding at the end of the period
EUR HM I		68,009.0809	11,534.6978	-19,747.4921	59,796.2866
EUR HM I X		109,370.5153	92,850.3783	-6,247.3968	195,973.4968
EUR I		537,829.2507	265,114.0440	-37,715.7491	765,227.5456
EUR R		169,530.9792	43,983.6745	-29,922.0192	183,592.6345
EUR W R		13,385.2347	750.0000	-4,000.0000	10,135.2347
TER per share class as at 30.06.2022 ***					(in %)
EUR HM I					**** 0.70
EUR HM I X					***** 0.45
EUR I					1.26
EUR R					1.90
EUR W R					1.40

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

(**) The NAV per share was swung as at 30th June 2022. Refer to note 7 to the financial statements for further details and refer to point 2 of the additional information for the unswung NAV per share.

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

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

(*****) The TER including transaction fees is capped at 0.45% with effect from 2nd August 2021.

SPARINVEST SICAV - EUROPEAN VALUE

Statement of investments and other net assets (in EUR)

as at 30th June 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	1,299,840.91	0.67
CHF	821,101.00	Credit Suisse Group AG Partizsch	4,446,536.46	2.28
CHF	5,325.00	Rieter Holding AG Reg	583,117.61	0.30
CHF	11,585.00	Roche Holding Ltd Pref	3,687,224.98	1.89
CHF	267,864.00	UBS Group Inc	4,118,878.30	2.11
CHF	11,878.00	Zurich Insurance Group AG Reg	4,927,500.26	2.52
			<hr/>	
			19,063,098.52	9.77
DKK	1,540.00	AP Moeller Maersk AS B	3,428,249.81	1.76
DKK	343,558.00	Danske Bank A/S	4,633,653.49	2.37
			<hr/>	
			8,061,903.30	4.13
EUR	52,225.00	Aareal Bank AG	1,660,755.00	0.85
EUR	28,950.00	Allianz SE Reg	5,272,374.00	2.70
EUR	98,256.00	Andritz AG	3,776,960.64	1.93
EUR	167,192.00	ArcelorMittal SA Reg S	3,596,299.92	1.84
EUR	20,036.00	Atos SE	256,160.26	0.13
EUR	245,605.00	Axa SA	5,319,804.30	2.73
EUR	115,115.00	BASF SE Reg	4,780,150.38	2.45
EUR	56,779.00	Bekaert SA	1,763,555.74	0.90
EUR	150,266.00	Buzzi Unicem SpA	2,345,652.26	1.20
EUR	332,714.00	Carrefour SA	5,617,875.89	2.88
EUR	4,706.00	CEWE Stiftung & Co KGaA	378,833.00	0.19
EUR	47,091.00	Danieli & C Off Meccaniche SpA	918,274.50	0.47
EUR	90,668.00	Danone	4,828,977.68	2.47
EUR	355,401.00	Deutz AG	1,308,586.48	0.67
EUR	11,472.00	Draegerwerk AG&Co KGaA Pref	569,584.80	0.29
EUR	370,622.00	ENI SpA	4,198,406.02	2.15
EUR	52,003.00	Eurazeo SA	3,073,377.30	1.57
EUR	29,531.00	Fraport AG	1,225,536.50	0.63
EUR	174,018.00	Fresenius SE & Co KGaA	5,029,120.20	2.58
EUR	73,530.00	Haulotte Group	287,134.65	0.15
EUR	77,712.00	Heijmans NV	826,855.68	0.42
EUR	54,595.00	Henkel AG & Co KGaA Pref	3,209,094.10	1.64
EUR	588,909.00	ING Groep NV	5,554,000.78	2.85
EUR	52,104.00	Jungheinrich AG Pref	1,083,763.20	0.56
EUR	108,354.00	K+S Aktiengesellschaft Reg	2,512,729.26	1.29
EUR	180,808.00	Koninklijke Ahold Delhaize NV	4,494,886.88	2.30
EUR	129,897.00	Koninklijke Philips NV	2,670,032.84	1.37
EUR	26,271.00	Krones AG	1,912,528.80	0.98
EUR	3,924.00	LDC SA	350,020.80	0.18
EUR	423,952.00	Metso Outotec Oyj	3,031,256.80	1.55
EUR	1,278,499.00	Nokia Corp	5,675,896.31	2.91
EUR	59,078.00	OMV AG	2,644,331.28	1.35
EUR	135,970.00	Prysmian SpA	3,563,773.70	1.83
EUR	198,719.00	Renault SA	4,727,525.01	2.42
EUR	27,874.00	Salzgitter AG	647,234.28	0.33
EUR	68,878.00	Sanofi SA	6,635,706.52	3.40
EUR	206,945.00	Shell Plc	5,141,548.53	2.63
EUR	396,247.00	Stellantis NV	4,668,582.15	2.39
EUR	24,879.00	Stroer SE & Co KGaA	1,067,309.10	0.55
EUR	19,829.00	UPM-Kymmene Corp	575,239.29	0.30
			<hr/>	
			117,199,734.83	60.03
GBP	29,450.00	AstraZeneca Plc	3,694,753.14	1.89
GBP	2,943,627.00	Barclays Plc	5,235,896.71	2.68
GBP	109,555.00	Bellway Plc	2,731,104.34	1.40
GBP	778,227.00	D S Smith Plc	2,506,874.17	1.28
GBP	268,567.00	Devro Plc	572,174.31	0.29

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

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

SPARINVEST SICAV - EUROPEAN VALUE

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

as at 30th June 2022

Currency	Number / nominal value	Description	Market value	% of total net assets *
GBP	308,937.00	GSK Plc	6,336,342.11	3.25
GBP	1,048,457.00	HSBC Holdings Plc	6,523,303.19	3.34
GBP	1,154,788.00	J Sainsbury Plc	2,736,584.12	1.40
GBP	139,025.00	Johnson Matthey Plc Reg	3,109,659.23	1.59
GBP	36,638.00	Rio Tinto Plc	2,092,493.77	1.07
GBP	4,080,231.00	Vodafone Group Plc	6,003,445.97	3.08
			<hr/>	<hr/>
			41,542,631.06	21.27
SEK	259,907.00	Nobia AB Bearer	664,739.65	0.34
			<hr/>	<hr/>
		Total investments in securities	186,532,107.36	95.54
		Cash at banks	8,365,762.41	4.28
		Other net assets/(liabilities)	336,929.18	0.18
			<hr/>	<hr/>
		Total	195,234,798.95	100.00

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

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

SPARINVEST SICAV - EUROPEAN VALUE

Industrial and geographical classification of investments as at 30th June 2022

Industrial classification

(in percentage of net assets)

Financials	26.00 %
Healthcare	14.67 %
Raw materials	13.66 %
Industrials	12.68 %
Non-cyclical consumer goods	9.52 %
Cyclical consumer goods	6.76 %
Energy	6.13 %
Telecommunications services	3.08 %
Technologies	3.04 %
Total	<u>95.54 %</u>

Geographical classification

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

United Kingdom	21.27 %
France	15.93 %
Germany	15.71 %
The Netherlands	11.96 %
Switzerland	9.77 %
Italy	5.65 %
Finland	4.76 %
Denmark	4.13 %
Austria	3.28 %
Luxembourg	1.84 %
Belgium	0.90 %
Sweden	0.34 %
Total	<u>95.54 %</u>

SPARINVEST SICAV - GLOBAL VALUE

Statement of net assets (in EUR)

as at 30th June 2022

Assets

Securities portfolio at market value	920,099,573.40
Cash at banks	22,367,051.22
Receivable on issues of shares	98,649.77
Income receivable on portfolio	2,059,750.85
Bank interest receivable	2,688.38
Total assets	944,627,713.62

Liabilities

Payable on redemptions of shares	254,598.66
Bank interest payable	43,278.90
Expenses payable	1,227,990.64
Total liabilities	1,525,868.20
Net assets at the end of the period	943,101,845.42

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	79,042.8861	EUR	410.73	32,497,762.94
EUR R	353,872.6386	EUR	365.32	129,407,082.36
EUR W R	1,699,873.7665	EUR	374.40	637,067,587.66
USD I	350,439.7592	USD	429.54	144,129,412.46
				943,101,845.42

(*) The NAV per share was swung as at 30th June 2022. Refer to note 7 to the financial statements for further details and refer to point 2 of the additional information for the unswung NAV per share.

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

SPARINVEST SICAV - GLOBAL VALUE

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

from 1st January 2022 to 30th June 2022

<u>Income</u>	
Dividends, net	12,882,281.17
Bank interest	3,426.24
Other income	12,893.48
Total income	12,898,600.89
<u>Expenses</u>	
Management fees	4,039,575.63
Depositary fees	53,393.52
Banking charges and other fees	44,410.48
Transaction fees	204,746.42
Central administration costs	1,640,272.12
Professional fees	4,079.75
Other administration costs	3,412.18
Subscription tax ("taxe d'abonnement")	181,075.53
Other taxes	1,835.85
Bank interest paid	61,834.98
Other expenses	12,377.52
Total expenses	6,247,013.98
Net investment income	6,651,586.91
<u>Net realised gain/(loss)</u>	
- on securities portfolio	22,268,719.79
- on foreign exchange	239,999.16
Realised result	29,160,305.86
<u>Net variation of the unrealised gain/(loss)</u>	
- on securities portfolio	-88,912,049.99
Result of operations	-59,751,744.13
Dividends paid	-
Subscriptions	332,432,955.45
Redemptions	-12,975,089.88
Total changes in net assets	259,706,121.44
Total net assets at the beginning of the period	683,395,723.98
Total net assets at the end of the period	943,101,845.42

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

SPARINVEST SICAV - GLOBAL VALUE

Statistical information (in EUR)

as at 30th June 2022

Total net assets	Currency	31.12.2020	31.12.2021	30.06.2022	
	EUR	288,809,799.88	683,395,723.98	943,101,845.42	
Net asset value per share class	Currency	31.12.2020	* 31.12.2021	** 30.06.2022	
EUR I	EUR	318.58	434.30	410.73	
EUR R	EUR	286.19	387.55	365.32	
EUR W R	EUR	291.17	396.22	374.40	
USD I	USD	389.96	494.05	429.54	
Number of shares		outstanding at the beginning of the period	issued	redeemed	outstanding at the end of the period
EUR I		21,700.7098	58,053.7385	-711.5622	79,042.8861
EUR R		338,741.6091	47,678.9414	-32,547.9119	353,872.6386
EUR W R		1,072,622.7665	627,251.0000	-	1,699,873.7665
USD I		273,113.8399	77,325.9193	-	350,439.7592
TER per share class as at 30.06.2022 ***					(in %)
EUR I					1.25
EUR R					1.90
EUR W R					1.42
USD I					1.25

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

(**) The NAV per share was swung as at 30th June 2022. Refer to note 7 to the financial statements for further details and refer to point 2 of the additional information for the unswung NAV per share.

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

SPARINVEST SICAV - GLOBAL VALUE

Statement of investments and other net assets (in EUR)

as at 30th June 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	118,326.00	Canadian Tire Corp A	14,249,186.27	1.51
CHF	1,788,282.00	Credit Suisse Group AG Partizsch	9,684,144.97	1.03
CHF	5,818.00	Rieter Holding AG Reg	637,103.90	0.07
CHF	725,865.00	UBS Group Inc	11,161,446.09	1.18
CHF	22,557.00	Zurich Insurance Group AG Reg	9,357,604.26	0.99
			<hr/>	
			30,840,299.22	3.27
DKK	2,809.00	AP Moeller Maersk AS B	6,253,216.70	0.66
DKK	489,153.00	Danske Bank A/S	6,597,330.02	0.70
			<hr/>	
			12,850,546.72	1.36
EUR	466,458.00	ArcelorMittal SA Reg S	10,033,511.58	1.06
EUR	500,191.00	Axa SA	10,834,137.06	1.15
EUR	308,679.00	BASF SE Reg	12,817,895.48	1.36
EUR	698,542.00	Carrefour SA	11,794,881.67	1.25
EUR	180,837.00	Danone	9,631,378.62	1.02
EUR	433,504.00	ENI SpA	4,910,733.31	0.52
EUR	40,101.00	Eurazeo SA	2,369,969.10	0.25
EUR	49,151.00	Fraport AG	2,039,766.50	0.22
EUR	347,170.00	Fresenius SE & Co KGaA	10,033,213.00	1.06
EUR	85,643.00	Henkel AG & Co KGaA Pref	5,034,095.54	0.53
EUR	1,212,258.00	ING Groep NV	11,432,805.20	1.21
EUR	199,250.00	Koninklijke Ahold Delhaize NV	4,953,355.00	0.53
EUR	284,933.00	Koninklijke Philips NV	5,856,797.82	0.62
EUR	1,419,613.00	Metso Outotec Oyj	10,150,232.95	1.08
EUR	2,979,440.00	Nokia Corp	13,227,223.88	1.40
EUR	112,443.00	Prysmian SpA	2,947,131.03	0.31
EUR	249,226.00	Renault SA	5,929,086.54	0.63
EUR	157,662.00	Sanofi SA	15,189,157.08	1.61
EUR	303,960.00	Shell Plc	7,551,886.20	0.80
EUR	691,652.00	Stellantis NV	8,149,043.86	0.86
EUR	145,344.00	Unilever Plc Reg	6,296,302.08	0.67
			<hr/>	
			171,182,603.50	18.14
GBP	33,572.00	AstraZeneca Plc	4,211,893.12	0.45
GBP	1,392,670.00	D S Smith Plc	4,486,156.94	0.48
GBP	1,001,815.00	GSK Plc	20,547,369.10	2.18
GBP	2,750,345.00	J Sainsbury Plc	6,517,690.21	0.69
GBP	258,969.00	Johnson Matthey Plc Reg	5,792,521.78	0.61
GBP	7,643,461.00	Vodafone Group Plc	11,246,202.78	1.19
			<hr/>	
			52,801,833.93	5.60
HKD	535,876.00	CK Hutchison Holdings Ltd	3,465,337.53	0.37
JPY	144,992.00	Fujifilm Holdings Corp	7,429,801.20	0.79
JPY	675,135.00	INPEX Corp	6,987,616.47	0.74
JPY	1,765,806.00	Mitsubishi UFJ Fin Group Inc	9,068,382.89	0.96
JPY	422,482.00	Nippon Telegraph & Teleph Corp	11,589,061.31	1.23
JPY	333,665.00	Sekisui House Ltd	5,583,025.02	0.59
JPY	111,616.00	Sompo Holdings Inc	4,701,826.06	0.50
JPY	65,506.00	Sony Group Corp	5,117,165.81	0.54
JPY	197,955.00	Takeda Pharmaceutical Co Ltd	5,321,370.55	0.56
JPY	147,051.00	Tokio Marine Holdings Inc	8,182,406.77	0.87
JPY	90,086.00	Toyota Industries Corp	5,327,919.96	0.56
JPY	266,395.00	Yamaha Motor Co Ltd	4,662,816.19	0.49
			<hr/>	
			73,971,392.23	7.83
USD	152,862.00	Alcoa Corp	6,664,546.33	0.71
USD	819,170.00	American Eagle Outfitters Inc	8,760,170.84	0.93

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

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

SPARINVEST SICAV - GLOBAL VALUE

Statement of investments and other net assets (in EUR) (continued) as at 30th June 2022

Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	145,295.00	Applied Materials Inc	12,644,257.59	1.34
USD	192,006.00	Archer-Daniels Midland Co	14,251,916.02	1.51
USD	342,425.00	Citigroup Inc	15,063,490.12	1.60
USD	296,660.00	Citizens Financial Group Inc	10,127,500.50	1.07
USD	237,601.00	ConocoPhillips Reg	20,411,254.30	2.16
USD	40,770.00	Corning Inc	1,228,813.14	0.13
USD	270,332.00	CVS Health Corp	23,959,981.94	2.54
USD	607,949.00	Dana Inc	8,181,971.81	0.87
USD	470,292.00	DCX Technology Co Reg	13,634,846.74	1.45
USD	76,325.00	Discover Financial Services	6,904,986.85	0.73
USD	92,451.00	Exxon Mobil Corp	7,573,297.28	0.80
USD	522,586.00	Gap Inc	4,118,904.43	0.44
USD	227,664.00	Gilead Sciences Inc	13,460,148.11	1.43
USD	725,293.00	Hewlett Packard Enterprise Co	9,199,278.00	0.98
USD	142,930.00	IBM Corp	19,302,966.86	2.05
USD	433,903.00	Intel Corp	15,526,626.07	1.65
USD	255,359.00	Intl Paper Co	10,217,291.09	1.08
USD	418,032.00	Jefferies Fin Gr Inc Reg	11,044,089.95	1.17
USD	120,932.00	Johnson & Johnson	20,533,396.45	2.18
USD	431,248.00	Kroger Co Reg	19,523,619.34	2.07
USD	266,409.00	Leggett & Platt Inc	8,811,921.39	0.93
USD	156,256.00	LKQ Corp	7,337,134.29	0.78
USD	310,832.00	Metlife Inc	18,668,651.09	1.98
USD	379,589.00	Molson Coors Beverage Co B	19,791,856.51	2.10
USD	219,832.00	Mosaic Co (The)	9,931,288.31	1.05
USD	405,734.00	Nvent Electric PLC Reg	12,159,018.81	1.29
USD	266,583.00	Omnicom Group Inc	16,220,139.30	1.72
USD	259,619.00	Oracle Corp	17,350,977.60	1.84
USD	126,516.00	Owens Corning Inc Reg	8,992,686.36	0.95
USD	488,826.00	Pfizer Inc	24,514,943.02	2.60
USD	74,082.00	Procter & Gamble Co	10,189,153.74	1.08
USD	476,818.00	PulteGroup Inc	18,074,797.78	1.92
USD	1,041,824.00	Regions Financial Corp	18,684,968.20	1.98
USD	81,666.00	Scholastic Corp	2,809,819.71	0.30
USD	21,354.00	Snap-On Inc	4,024,466.61	0.43
USD	360,337.00	Terex Corp	9,433,663.68	1.00
USD	164,258.00	Travelers Cies Inc	26,573,203.44	2.82
USD	43,076.00	Valero Energy Corp	4,379,087.74	0.46
USD	147,987.00	Vishay Intertechnology Inc	2,522,481.55	0.27
USD	540,021.00	Wells Fargo & Co	20,233,031.30	2.15
USD	212,928.00	Western Digital Corp	9,130,577.49	0.97
USD	109,766.00	Whirlpool Corp	16,260,424.14	1.72
			<hr/>	
			558,427,645.82	59.23
			<hr/>	
Total shares			917,788,845.22	97.31
			<hr/>	
<u>Other transferable securities</u>				
Shares				
JPY	79,755.00	SAWAI Group Holdings Co Ltd Reg	2,310,728.18	0.25
			<hr/>	
Total shares			2,310,728.18	0.25
			<hr/>	
Total investments in securities			920,099,573.40	97.56
Cash at banks			22,367,051.22	2.37
Other net assets/(liabilities)			635,220.80	0.07
			<hr/>	
Total			943,101,845.42	100.00
			<hr/>	

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

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

SPARINVEST SICAV - GLOBAL VALUE

Industrial and geographical classification of investments as at 30th June 2022

Industrial classification

(in percentage of net assets)

Financials	22.71 %
Healthcare	16.27 %
Cyclical consumer goods	14.23 %
Technologies	12.08 %
Non-cyclical consumer goods	10.92 %
Raw materials	6.88 %
Industrials	6.57 %
Energy	5.48 %
Telecommunications services	2.42 %
Total	<u>97.56 %</u>

Geographical classification

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

United States of America	57.94 %
Japan	8.08 %
United Kingdom	6.27 %
France	5.91 %
The Netherlands	4.02 %
Switzerland	3.27 %
Germany	3.17 %
Finland	2.48 %
Canada	1.51 %
Denmark	1.36 %
Ireland	1.29 %
Luxembourg	1.06 %
Italy	0.83 %
Hong Kong	0.37 %
Total	<u>97.56 %</u>

SPARINVEST SICAV - GLOBAL INVESTMENT GRADE

Statement of net assets (in EUR)

as at 30th June 2022

Assets

Securities portfolio at market value	98,891,808.29
Cash at banks	1,537,802.24
Receivable on sales of securities	3,906,328.74
Receivable on treasury transactions	467.92
Receivable on issues of shares	214.47
Income receivable on portfolio	912,363.38
Bank interest receivable	1,368.17
Other receivables	4,802.51
Total assets	105,255,155.72

Liabilities

Redeemable cash collateral received	161,140.27
Payable on redemptions of shares	5,082,417.17
Bank interest payable	2,161.92
Unrealised loss on forward foreign exchange contracts	59,693.53
Expenses payable	61,925.29
Other liabilities	13,207.54
Total liabilities	5,380,545.72
Net assets at the end of the period	99,874,610.00

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	374,099.0000	DKK	1,138.63	57,451,233.80
EUR I	41,722.6978	EUR	152.65	6,387,976.97
EUR R	211,648.2497	EUR	144.15	30,600,517.75
EUR R X	13,768.4365	EUR	148.92	2,056,601.76
EUR W R	22,952.7368	EUR	146.74	3,378,279.72
				99,874,610.00

(*) The NAV per share was swung as at 30th June 2022. Refer to note 7 to the financial statements for further details and refer to point 2 of the additional information for the unswung NAV per share.

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

SPARINVEST SICAV - GLOBAL INVESTMENT GRADE

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

from 1st January 2022 to 30th June 2022

Income

Interest on bonds and other debt securities, net	1,346,072.51
Bank interest	1,825.70
Other income	1,807.07
Total income	1,349,705.28

Expenses

Management fees	258,810.73
Depositary fees	7,402.34
Banking charges and other fees	7,190.67
Transaction fees	7,528.70
Central administration costs	64,533.59
Professional fees	548.17
Other administration costs	191.41
Subscription tax ("taxe d'abonnement")	12,944.94
Other taxes	234.95
Bank interest paid	11,114.07
Other expenses	2,688.09
Total expenses	373,187.66

Net investment income 976,517.62

Net realised gain/(loss)

- on securities portfolio	-1,021,018.10
- on forward foreign exchange contracts	-3,262,478.09
- on foreign exchange	114,890.97
Realised result	-3,192,087.60

Net variation of the unrealised gain/(loss)

- on securities portfolio	-12,664,969.91
- on forward foreign exchange contracts	-279,490.88
Result of operations	-16,136,548.39

Dividends paid	-
Subscriptions	26,846,250.78
Redemptions	-9,021,489.98
Total changes in net assets	1,688,212.41
Total net assets at the beginning of the period	98,186,397.59
Total net assets at the end of the period	99,874,610.00

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

SPARINVEST SICAV - GLOBAL INVESTMENT GRADE

Statistical information (in EUR)

as at 30th June 2022

Total net assets	Currency	31.12.2020	31.12.2021	30.06.2022
	EUR	68,323,073.50	98,186,397.59	99,874,610.00

Net asset value per share class	Currency	* 31.12.2020	31.12.2021	** 30.06.2022
DKK LP I	DKK	-	1,322.21	1,138.63
EUR I	EUR	180.48	177.24	152.65
EUR R	EUR	171.24	167.64	144.15
EUR R X	EUR	176.18	172.95	148.92
EUR W R	EUR	173.60	170.42	146.74

Number of shares	outstanding at the beginning of the period	issued	redeemed	outstanding at the end of the period
DKK LP I	221,699.0000	153,000.0000	-600.0000	374,099.0000
EUR I	70,332.5656	228.1786	-28,838.0464	41,722.6978
EUR R	232,720.2732	1,097.6137	-22,169.6372	211,648.2497
EUR R X	19,562.1646	-	-5,793.7281	13,768.4365
EUR W R	22,952.7368	-	-	22,952.7368

TER per share class as at 30.06.2022 ***	(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 NAV per share was swung as at 30th June 2022. Refer to note 7 to the financial statements for further details and refer to point 2 of the additional information for the unswung NAV per share.

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

(****) The TER is capped.

SPARINVEST SICAV - GLOBAL INVESTMENT GRADE

Statement of investments and other net assets (in EUR) as at 30th June 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	304,038.25	Canada 1.5% 21/01.06.31	195,570.81	0.20
CAD	304,038.25	Canada 2% 17/01.12.51	175,963.34	0.18
			371,534.15	0.38
DKK	3,040,382.52	DLR Kredit A/S 1.068% EMTN Sen 19/01.07.23	409,602.08	0.41
DKK	6,384,803.29	DLR Kredit A/S FRN 21/01.07.25	846,384.50	0.85
			1,255,986.58	1.26
EUR	243,230.60	Allianz SE VAR 20/30.04.Perpetual	175,453.18	0.18
EUR	273,634.43	Allianz SE VAR Reg S Sub 13/24.10.Perpetual	275,097.00	0.28
EUR	364,845.90	American Tower Corp 0.4% 21/15.02.27	315,184.90	0.32
EUR	334,442.08	ANZ Banking Group Ltd VAR Sub 19/21.11.29	314,240.10	0.31
EUR	182,422.95	Apple Inc 1.625% Sen 14/10.11.26	179,600.87	0.18
EUR	456,057.38	Assicurazioni Generali SpA VAR EMTN Reg S 14/21.11.Perpet	441,967.48	0.44
EUR	334,442.08	Aurizon Network Pty Ltd 3.125% EMTN Reg S Sen 16/01.06.26	335,641.05	0.34
EUR	334,442.08	Australia P Airp (Mel) Pty Ltd 1.75% EMTN Sen 14/15.10.24	330,234.80	0.33
EUR	972,922.41	Avery Dennison Corp 1.25% Sen 17/03.03.25	936,501.06	0.94
EUR	912,114.76	Axa SA VAR Sub 14/07.11.Perpetual	900,038.35	0.90
EUR	364,845.90	Bank of America Corp 1.95% EMTN 22/27.10.26	353,754.59	0.35
EUR	516,865.03	Bank of America Corp VAR EMTN 21/24.05.32	418,978.54	0.42
EUR	608,076.50	Bank of America Corp VAR EMTN 22/27.04.33	565,675.33	0.57
EUR	638,480.33	Bank of America Corp VAR EMTN Ser 877 20/26.10.31	505,625.34	0.51
EUR	486,461.20	Bayer AG 4.5% 22/25.03.82	415,980.28	0.42
EUR	182,422.95	Bayer AG VAR Sub 14/01.07.74	164,995.17	0.17
EUR	851,307.11	Becton Dickinson & Co 1% Sen Reg S 16/15.12.22	852,498.93	0.85
EUR	410,451.64	Berkshire Hathaway Fin Corp 1.5% 22/18.03.30	366,578.46	0.37
EUR	304,038.25	Berkshire Hathaway Fin Corp 2% 22/18.03.34	261,241.83	0.26
EUR	243,230.60	Berkshire Hathaway Inc 0.5% 21/15.01.41	141,313.33	0.14
EUR	1,307,364.48	BPCE S.A. VAR 22/02.03.29	1,183,204.08	1.18
EUR	547,268.85	Caixabank SA VAR EMTN 22/13.04.26	522,203.94	0.52
EUR	608,076.50	Citigroup Inc 2% EMTN Ser7623 Tr 1 Sen Reg S 19/07.03.34	564,340.60	0.57
EUR	729,691.80	Citigroup Inc VAR EMTN Sen Reg S 20/06.07.26	695,750.19	0.70
EUR	212,826.78	Credit Suisse Group AG VAR Partizsch 22/02.04.32	179,606.64	0.18
EUR	608,076.50	Credit Suisse Group AG VAR Partizsch 22/13.10.26	567,779.27	0.57
EUR	182,422.95	Daimler Truck Intl Finance BV 1.25% EMTN 22/06.04.25	176,352.82	0.18
EUR	182,422.95	Daimler Truck Intl Finance BV 1.625% EMTN 22/06.04.27	171,418.29	0.17
EUR	364,845.90	Danfoss Finance I BV 0.375% EMTN 21/28.10.28	312,399.31	0.31
EUR	273,634.43	Danfoss Finance II BV 0.75% EMTN 21/28.04.31	220,829.82	0.22
EUR	516,865.03	Danske Bank A/S VAR EMTN 22/17.02.27	481,992.14	0.48
EUR	486,461.20	De Volksbank NV VAR 22/04.05.27	466,813.03	0.47
EUR	410,451.64	Deutsche Bahn Finance GmbH 1.375% EMTN 22/03.03.34	346,624.36	0.35
EUR	243,230.60	Deutsche Bahn Finance GmbH 1.875% EMTN 22/24.05.30	232,264.55	0.23
EUR	790,499.45	DH Europe II Sàrl 1.8% Sen 19/18.09.49	524,381.76	0.53
EUR	820,903.28	Dover Corp 1.25% Sen 16/09.11.26	747,920.87	0.75
EUR	699,287.98	DSV A/S 0.375% Sen 20/26.02.27	627,943.13	0.63
EUR	912,114.76	DSV A/S 1.75% Sen /20.09.24	908,694.33	0.91
EUR	942,518.58	DSV Finance BV 0.5% EMTN 21/03.03.31	737,379.41	0.74
EUR	486,461.20	Ecolab Inc 2.625% Sen 15/08.07.25	493,186.53	0.49
EUR	836,105.19	Elenia Finance Oyj 0.375% EMTN Sen Reg S 20/06.02.27	745,454.66	0.75
EUR	334,442.08	Export Import Bank Korea (The) 0.625% EMTN Sen 18/11.07.23	333,871.85	0.33
EUR	1,003,326.23	Fairfax Financial Holdings Ltd 2.75% Sen Reg S 18/29.03.28	932,270.67	0.93
EUR	121,615.30	Fidelity Natl Inform Serv Inc 0.625% Sen 19/03.12.25	113,395.93	0.11
EUR	136,817.21	Fidelity Natl Inform Serv Inc 1% Sen 19/03.12.28	118,972.83	0.12
EUR	491,629.85	Goodman Australia Finance Ltd 1.375% 17/27.09.25	460,008.22	0.46
EUR	395,249.73	Iberdrola Finanzas SA 1.375% EMTN 22/11.03.32	344,454.21	0.35
EUR	577,672.68	IBM Corp 0.875% EMTN 22/09.02.30	500,830.66	0.50
EUR	456,057.38	IBM Corp 1.25% EMTN 22/09.02.34	372,906.72	0.37
EUR	182,422.95	ISS Global A/S 0.875% EMTN Ser 5 Sen Reg S 19/18.06.26	164,599.31	0.17

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

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

SPARINVEST SICAV - GLOBAL INVESTMENT GRADE

Statement of investments and other net assets (in EUR) (continued) as at 30th June 2022

Currency	Number / nominal value	Description	Market value	% of total net assets *
EUR	304,038.25	James Hardie Intl Finance Ltd 3.625% 18/01.10.26	282,328.40	0.28
EUR	820,903.28	Johnson & Johnson 0.65% Sen 16/20.05.24	810,506.54	0.81
EUR	410,451.64	JPMorgan Chase & Co VAR EMTN 22/23.03.30	376,533.97	0.38
EUR	881,710.93	Jyske Bank AS VAR EMTN Sen Reg S 20/28.01.31	806,540.66	0.81
EUR	304,038.25	Kering 1.875% EMTN 22/05.05.30	285,168.12	0.29
EUR	805,701.37	Koninklijke Philips NV 1.875% EMTN 22/05.05.27	764,779.80	0.77
EUR	364,845.90	Koninklijke Philips NV 2.125% EMTN 22/05.11.29	342,028.44	0.34
EUR	547,268.85	Koninklijke Philips NV 2.625% EMTN 22/05.05.33	502,868.93	0.50
EUR	304,038.25	Linde PLC 1.625% 22/31.03.35	253,773.13	0.25
EUR	988,124.32	Magna International Inc 1.5% Sen 17/25.09.27	917,611.77	0.92
EUR	152,019.13	Marsh & McLennan Cos Inc 1.349% 19/21.09.26	143,832.13	0.14
EUR	364,845.90	Marsh & McLennan Cos Inc 1.979% Sen 19/21.03.30	332,261.52	0.33
EUR	714,489.89	Mastercard Inc 1.1% Sen 15/01.12.22	715,779.55	0.72
EUR	364,845.90	Mastercard Inc 2.1% Sen 15/01.12.27	363,428.47	0.36
EUR	364,845.90	Mc Donald's Corp 0.25% EMTN 21/04.10.28	307,993.79	0.31
EUR	364,845.90	Mc Donald's Corp 0.875% EMTN Ser 14 21/04.10.33	275,387.51	0.28
EUR	912,114.76	Metropol Life Global Funding I 0.375% Sen Reg S 19/09.04.24	891,779.15	0.89
EUR	395,249.73	Mondelez Intl Inc 2.375% Sen 15/06.03.35	337,120.35	0.34
EUR	182,422.95	Moody's Corp 0.95% Sen 19/25.02.30	157,740.21	0.16
EUR	1,398,575.96	Moody's Corp 1.75% Sen 15/09.03.27	1,345,863.63	1.35
EUR	304,038.25	Morgan Stanley VAR 22/07.05.32	289,309.12	0.29
EUR	304,038.25	Morgan Stanley VAR 22/08.05.26	298,536.68	0.30
EUR	364,845.90	Mowi ASA FRN Sen 18/12.06.23	363,817.04	0.36
EUR	1,459,383.61	Muenchener Rueckver AG REG VAR 21/26.05.42	1,054,587.08	1.06
EUR	1,398,575.96	Muenchener Rueckver AG REG VAR Junior Sub Reg S 18/26.05.49	1,305,955.26	1.31
EUR	364,845.90	Nationwide Building Society 2% 22/28.04.27	351,523.55	0.35
EUR	243,230.60	Natl Australia Bank Ltd 2.125% EMTN 22/24.05.28	233,411.38	0.23
EUR	760,095.63	Nestle Finance Intl Ltd 1.75% EMTN 94 Tr1 Reg S 17/02.11.37	639,947.32	0.64
EUR	912,114.76	NN Group NV VAR Reg S Sub 14/15.07.Perpetual	881,650.13	0.88
EUR	608,076.50	Nordea Bank Abp 1.125% EMTN 22/16.02.27	561,053.95	0.56
EUR	243,230.60	Novo Nordisk Fin (NL) BV 1.375% EMTN 22/31.03.30	224,336.44	0.22
EUR	273,634.43	Nykredit Realkredit AS 1.375% EMTN 22/12.07.27	255,595.07	0.26
EUR	273,634.43	Nykredit Realkredit AS VAR 21/28.07.31	241,564.47	0.24
EUR	197,624.86	Omnicom Finance Holdings Plc 0.8% EMTN 19/08.07.27	180,459.17	0.18
EUR	243,230.60	Omnicom Finance Holdings Plc 1.4% EMTN 19/08.07.31	208,624.97	0.21
EUR	304,038.25	OP Corp Bank Plc 0.625% EMTN 22/27.07.27	266,941.02	0.27
EUR	395,249.73	Orange SA 0.75% EMTN Ser 168 21/29.06.34	297,421.47	0.30
EUR	456,057.38	Orange SA VAR EMTN Jun Sub Reg S 19/15.04.Perpetual	426,785.33	0.43
EUR	273,634.43	Orix Corp 1.919% EMTN 22/20.04.26	259,836.42	0.26
EUR	212,826.78	Praxair Inc 1.2% Sen 16/12.02.24	211,435.96	0.21
EUR	212,826.78	Procter & Gamble Co 4.875% Sen 07/11.05.27	238,999.14	0.24
EUR	668,884.15	Public Storage 0.875% Sen 20/24.01.32	522,843.33	0.52
EUR	182,422.95	Roche Finance Europe BV 0.875% EMTN 15/25.02.25	180,052.36	0.18
EUR	608,076.50	Royal Bank of Canada 2.125% EMTN 22/26.04.29	568,992.39	0.57
EUR	304,038.25	RWE AG 2.125% EMTN 22/24.05.26	295,741.05	0.30
EUR	425,653.55	RWE AG 2.75% EMTN 22/24.05.30	404,734.81	0.41
EUR	425,653.55	Sampo Plc VAR EMTN 20/03.09.52	333,914.58	0.33
EUR	516,865.03	Sanofi SA 1.25% 22/06.04.29	482,160.13	0.48
EUR	182,422.95	Santander Consumer Bank AS 0.125% EMTN Sen Reg S 20/25.02.25	171,671.86	0.17
EUR	60,807.65	SAP SE 1.125% EMTN Sen 14/20.02.23	60,961.49	0.06
EUR	608,076.50	Shell Intl Finance BV 0.875% EMTN Ser 28 Tr 1 19/08.11.39	402,373.34	0.40
EUR	212,826.78	Siemens Financieringsmaatsc NV 1% EMTN Sen Reg S 18/06.09.27	199,452.74	0.20
EUR	790,499.45	Skandinavi Enskil Bank AB Stoc 0.75% EMTN 22/09.08.27	704,046.49	0.71
EUR	1,064,133.88	Storebrand Livsforsikring AS VAR 21/30.09.51	810,396.48	0.81
EUR	1,824,229.51	Syngenta Finance NV 1.25% EMTN Ser 11 Sen Reg S 15/10.09.27	1,607,866.77	1.61
EUR	380,047.81	Telstra Corp Ltd 3.5% EMTN Reg-S Sen 12/21.09.22	382,755.65	0.38
EUR	380,047.81	TenneT Holding BV 2.125% EMTN 22/17.11.29	365,148.04	0.37
EUR	311,639.21	TenneT Holding BV 2.375% EMTN 22/17.05.33	292,105.66	0.29
EUR	881,710.93	TenneT Holding BV VAR 17/01.06.Perpetual	850,833.41	0.85
EUR	820,903.28	Teollisuuden Voima Oyj 3.5% EMTN Ser 16 Sen Reg S	737,072.64	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 - GLOBAL INVESTMENT GRADE

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

as at 30th June 2022

Currency	Number / nominal value	Description	Market value	% of total net assets *
EUR	456,057.38	Terna Rete Elettr Nazionale SpA VAR 22/09.02.Perpetual	341,584.70	0.34
EUR	1,033,730.06	Thermo Fisher Scientific Inc 0.5% Sen 19/01.03.28	920,252.34	0.92
EUR	1,124,941.53	Thermo Fisher Scientific Inc 1.875% EMTN Sen 19/01.10.49	773,740.41	0.78
EUR	729,691.80	UBS Group Inc VAR EMTN Sen Reg S 20/29.01.26	681,258.51	0.68
EUR	243,230.60	Unilever Fin Netherlands BV 1.75% EMTN 22/16.11.28	233,153.56	0.23
EUR	182,422.95	Unilever Fin Netherlands BV 2.25% EMTN 22/16.05.34	169,432.61	0.17
EUR	121,615.30	Vattenfall AB VAR Reg S Sub 15/19.03.77	106,659.06	0.11
EUR	608,076.50	Verizon Communications Inc 1.3% 20/18.05.33	503,244.12	0.50
EUR	304,038.25	Visa Inc 1.5% 22/15.06.26	297,887.55	0.30
EUR	364,845.90	Visa Inc 2% 22/15.06.29	352,835.17	0.35
EUR	304,038.25	Visa Inc 2.375% 22/15.06.34	287,045.55	0.29
EUR	425,653.55	Volkswagen Fin Serv AG 0.25% EMTN 22/31.01.25	399,786.58	0.40
EUR	608,076.50	Volkswagen Fin Serv AG 0.875% EMTN 22/31.01.28	525,584.84	0.53
EUR	304,038.25	Volkswagen Intl Finance NV VAR 22/28.12.Perpetual	260,399.64	0.26
EUR	623,278.42	Volkswagen Intl Finance NV VAR Sub 14/24.03.Perpetual	590,194.80	0.59
EUR	1,155,345.36	Volkswagen Intl Finance NV VAR Sub Sen 13/04.09.Perpetual	1,156,916.63	1.16
EUR	1,216,153.01	Wells Fargo & Co 1% EMTN Reg S Sen 16/02.02.27	1,100,855.62	1.10
			<u>59,577,522.67</u>	<u>59.67</u>
GBP	1,064,133.88	Danske Bank A/S 2.25% EMTN Sen 20/14.01.28	1,117,928.39	1.12
GBP	182,422.95	Johnson & Johnson 5.5% Sen 07/06.11.24	225,658.88	0.23
			<u>1,343,587.27</u>	<u>1.35</u>
NOK	8,209,032.80	Leroy Seafood Group ASA 3.35% 144A 21/17.09.31	716,411.80	0.72
NOK	3,040,382.52	Protector Forsikring Asa Step-up 20/16.12.50	293,624.24	0.29
NOK	5,168,650.28	Tryg Forsikring AS FRN Sub 144A 15/13.11.45	512,644.82	0.51
			<u>1,522,680.86</u>	<u>1.52</u>
USD	2,037,056.29	Bank of America Corp 4% MTN Sub Ser L 15/22.01.25	1,942,573.66	1.95
USD	1,297,635.26	Boeing Co 3.825% Sen 19/01.03.59	813,186.42	0.81
USD	851,307.11	Citigroup Inc 5.5% Sub 13/13.09.25	838,485.99	0.84
USD	205,225.82	Comcast Corp 3.2% Sen 16/15.07.36	166,699.24	0.17
USD	364,845.90	Cometa Energia SA de CV 6.375% Sk Sen Reg S 18/24.04.35	298,241.96	0.30
USD	152,019.13	Dev Bank of Japan Inc 2.625% Sen Reg S 17/01.09.27	139,622.17	0.14
USD	121,615.30	Duke Energy Corp 3.75% Sen 14/15.04.24	116,423.00	0.12
USD	608,076.50	Export Import Bank Korea (The) FRN Sen 18/01.06.23	584,153.61	0.59
USD	1,003,326.23	Fedex Corp 4.75% Sen 15/15.11.45	880,723.60	0.88
USD	364,845.90	Goldman Sachs Group Inc 4.75% Sen 15/21.10.45	325,728.23	0.33
USD	182,422.95	Hyatt Hotels Corp 4.85% Sen 16/15.03.26	174,195.64	0.17
USD	212,826.78	Intel Corp 2.7% Sen 12/15.12.22	203,223.46	0.20
USD	456,057.38	Japan Bk for Intl Cooperation 2.75% Sen 17/16.11.27	420,412.97	0.42
USD	486,461.20	Japan Bk for Intl Cooperation 2.875% Sen 17/21.07.27	452,891.22	0.45
USD	364,845.90	Japan Fin Org for Muni 3.25% EMTN Sen 63 Tr 1 18/24.04.23	349,863.99	0.35
USD	790,499.45	Johnson & Johnson 3.5% Sen 17/15.01.48	676,421.64	0.68
USD	668,884.15	JPMorgan Chase & Co Reg S Ser E 3.3% 16/01.04.26	622,053.63	0.62
USD	364,845.90	JPMorgan Chase & Co VAR Ser E Sen 17/24.07.48	302,098.48	0.30
USD	501,663.12	Korea Hyd N P Co Ltd 3.75% Sen Reg S 18/25.07.23	482,255.43	0.48
USD	577,672.68	Marriott Intl Inc 3.125% Ser R Sen 16/15.06.26	526,536.12	0.53
USD	608,076.50	Mars Inc 2.375% Ser 144A Sen 20/16.07.40	423,061.47	0.42
USD	243,230.60	Mastercard Inc 3.65% Sen 19/01.06.49	206,203.34	0.21
USD	182,422.95	Mastercard Inc 3.85% 20/26.03.50	159,607.22	0.16
USD	881,710.93	Mc Donald's Corp 4.875% MTN Sen 15/09.12.45	826,043.68	0.83
USD	547,268.85	Metlife Inc 4.875% Sen 13/13.11.43	517,116.59	0.52
USD	440,855.47	Microsoft Corp 2.675% 20/01.06.60	302,802.70	0.30
USD	395,249.73	Microsoft Corp 3.7% Sen 16/08.08.46	353,719.11	0.35
USD	304,038.25	Microsoft Corp 3.75% Sen 13/01.05.43	267,509.75	0.27
USD	1,064,133.88	Moody's Corp 2.75% 21/19.08.41	746,771.69	0.75
USD	349,643.99	Nasdaq Inc 3.85% Sen 16/30.06.26	332,717.80	0.33
USD	988,124.32	Nike Inc 3.875% Sen 15/01.11.45	867,563.61	0.87
USD	1,611,402.73	Pfizer Inc 2.7% 20/28.05.50	1,179,802.04	1.18
USD	668,884.15	Pfizer Inc 3.4% Sen 14/15.05.24	643,771.81	0.64
USD	425,653.55	Rio Tinto Finance USA Ltd 2.75% 21/02.11.51	295,343.59	0.30
USD	121,615.30	Rio Tinto Finance USA Ltd 5.2% Sen 10/02.11.40	122,838.49	0.12
USD	608,076.50	S&P Global Inc 1.25% 20/15.08.30	462,570.30	0.46
USD	243,230.60	S&P Global Inc 2.3% 20/15.08.60	143,687.41	0.14

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

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

SPARINVEST SICAV - GLOBAL INVESTMENT GRADE

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

as at 30th June 2022

Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	456,057.38	S&P Global Inc 3.25% 19/01.12.49	339,282.79	0.34
USD	760,095.63	Shell Intl Finance BV 3.75% Sen 16/12.09.46	623,602.68	0.62
USD	167,221.04	Shell Intl Finance BV 4.125% Sen 15/11.05.35	153,177.32	0.15
USD	851,307.11	Sherwin Williams Co 3.45% Sen 15/01.08.25	802,998.92	0.80
USD	339,306.69	SingTel Gr T Pte Ltd 3.25% EMTN Reg S Ser 12 15/30.06.25	320,526.28	0.32
USD	1,337,768.31	Sinopec Gr Ov Dev (2016) Ltd 3.5% Reg S Sen 16/03.05.26	1,272,041.14	1.27
USD	332,009.77	Stryker Corp 4.375% Sen 14/15.05.44	287,468.15	0.29
USD	243,230.60	Tencent Holdings Ltd 3.575% EMTN Sen Reg S 19/11.04.26	228,417.37	0.23
USD	288,836.34	Tencent Holdings Ltd 3.595% EMTN Sen Reg S 18/19.01.28	263,362.00	0.26
USD	761,615.82	Thomson-Reuters Corp 3.35% Sen 16/15.05.26	708,201.81	0.71
USD	912,114.76	Transcanada Pipelines Ltd VAR Sub 07/15.05.67	633,529.11	0.63
USD	456,057.38	Unitedhealth Group Inc 6.875% Sen 08/15.02.38	540,088.50	0.54
USD	304,038.25	US 1.25% T-Notes 20/15.05.50	184,307.46	0.18
USD	912,114.76	US 2.75% T-Bonds Sen 17/15.08.47	777,853.90	0.78
USD	364,845.90	US 3% T-Bonds Sen 18/15.02.48	327,772.84	0.33
USD	638,480.33	Wells Fargo & Co 5.606% Ser B Sub 14/15.01.44	615,807.23	0.62
			26,245,358.56	26.25
Total bonds			90,316,670.09	90.43
<u>Transferable securities dealt in on another regulated market</u>				
Bonds				
EUR	410,451.64	AIB Group Plc VAR EMTN 22/04.04.28	378,760.67	0.38
EUR	243,230.60	GSK Consumer Healthc Cap NL BV 2.125% EMTN 22/29.03.34	213,342.43	0.21
EUR	243,230.60	Novo Nordisk Fin (NL) BV 1.125% EMTN 22/30.09.27	231,087.32	0.23
			823,190.42	0.82
USD	304,038.25	ANZ Banking Group Ltd 4.4% Reg S Sub 16/19.05.26	286,398.54	0.29
USD	425,653.55	Brooklyn Union Gas Co 3.407% Sen 144A 16/10.03.26	390,315.09	0.39
USD	653,682.24	Brooklyn Union Gas Co 4.504% Ser 144A 16/10.03.46	538,221.00	0.54
USD	486,461.20	Cytec Industries Inc 3.5% Sen 13/01.04.23	460,925.30	0.46
USD	304,038.25	Danske Bank A/S 1.549% 21/10.09.27	255,561.39	0.26
USD	1,459,383.61	Lincoln National Corp FRN 21/17.05.66	977,804.47	0.98
USD	988,124.32	NextEra Energy Capital Hgs Inc VAR Sub 06/01.10.66	713,378.60	0.71
USD	203,401.59	NextEra Energy Capital Hgs Inc VAR Sub Ser C 07/15.06.67	146,380.27	0.15
USD	425,653.55	Petroleos Mexicanos 6.75% Ser C 17/21.09.47	249,409.08	0.25
USD	395,249.73	Regeneron Pharmaceuticals Inc 1.75% Sen 20/15.09.30	303,069.52	0.30
			4,321,463.26	4.33
Total bonds			5,144,653.68	5.15
<u>Other transferable securities</u>				
Bonds				
DKK	2,736,344.27	Almindelig Brand A/S FRN 21/14.10.31	331,158.42	0.33
EUR	1,428,979.78	Aktia Livforsakring Ab VAR 21/26.11.31	1,284,295.58	1.29
EUR	243,230.60	BNP Paribas SA 2.1% EMTN 22/07.04.32	208,942.39	0.21
EUR	1,459,383.61	BPCE S.A. VAR 21/13.01.42	1,255,033.41	1.26
EUR	486,461.20	BPCE S.A. VAR 21/13.10.46	351,054.72	0.35
			3,099,326.10	3.11
Total bonds			3,430,484.52	3.44
Total investments in securities			98,891,808.29	99.02
Cash at banks			1,537,802.24	1.54
Other net assets/(liabilities)			-555,000.53	-0.56
Total			99,874,610.00	100.00

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

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

SPARINVEST SICAV - GLOBAL INVESTMENT GRADE

Industrial and geographical classification of investments as at 30th June 2022

Industrial classification

(in percentage of net assets)

Financials	51.83 %
Industrials	11.26 %
Healthcare	10.11 %
Technologies	5.16 %
Utilities	4.64 %
Cyclical consumer goods	4.55 %
Raw materials	4.42 %
Non-cyclical consumer goods	2.22 %
Countries and governments	2.02 %
Telecommunications services	1.61 %
Energy	0.88 %
Real estate	0.32 %
Total	<u>99.02 %</u>

SPARINVEST SICAV - GLOBAL INVESTMENT GRADE

Industrial and geographical classification of investments (continued)
as at 30th June 2022

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

United States of America	43.06 %
The Netherlands	12.11 %
Denmark	6.98 %
Germany	5.70 %
France	5.40 %
Canada	4.14 %
Finland	3.94 %
Australia	2.76 %
Norway	2.35 %
Japan	1.62 %
Switzerland	1.43 %
South Korea	1.40 %
British Virgin Islands	1.27 %
Luxembourg	1.17 %
United Kingdom	0.95 %
Ireland	0.91 %
Spain	0.87 %
Sweden	0.82 %
Italy	0.78 %
Mexico	0.55 %
Cayman Islands	0.49 %
Singapore	0.32 %
Total	<u>99.02 %</u>

SPARINVEST SICAV - LONG DANISH BONDS

Statement of net assets (in DKK)

as at 30th June 2022

Assets

Securities portfolio at market value	2,378,298,383.25
Cash at banks	23,516,010.28
Receivable on sales of securities	69,860,808.21
Receivable on issues of shares	2,016.30
Income receivable on portfolio	8,996,337.97
Total assets	2,480,673,556.01

Liabilities

Payable on purchases of securities	67,080,520.55
Payable on redemptions of shares	6,936.00
Bank interest payable	56,886.85
Expenses payable	481,356.20
Total liabilities	67,625,699.60

Net assets at the end of the period 2,413,047,856.41

Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class *	Net assets per share class (in DKK)
DKK LP I	12,421,081.1112	DKK	188.28	2,336,336,384.35
DKK R	329,160.8254	DKK	179.22	58,932,639.36
DKK W R	37,756.5853	DKK	180.95	6,825,251.43
EUR R	60,490.6744	EUR	24.37	10,953,581.27
				<u>2,413,047,856.41</u>

(*) The NAV per share was swung as at 30th June 2022. Refer to note 7 to the financial statements for further details and refer to point 2 of the additional information for the unswung NAV per share.

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

SPARINVEST SICAV - LONG DANISH BONDS

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

from 1st January 2022 to 30th June 2022

Income

Interest on bonds and other debt securities, net	7,721,443.11
Total income	7,721,443.11

Expenses

Management fees	662,041.37
Depository fees	114,473.07
Banking charges and other fees	171,547.57
Transaction fees	8,117.33
Central administration costs	774,018.92
Professional fees	9,484.55
Other administration costs	223.85
Subscription tax ("taxe d'abonnement")	139,318.87
Other taxes	3,872.05
Bank interest paid	117,441.51
Other expenses	15,487.12
Total expenses	2,016,026.21

Net investment income	5,705,416.90
-----------------------	--------------

Net realised gain/(loss)

- on securities portfolio	-48,428,406.88
- on forward foreign exchange contracts	-81.13
- on foreign exchange	-457.97
Realised result	-42,723,529.08

Net variation of the unrealised gain/(loss)

- on securities portfolio	-160,108,608.90
Result of operations	-202,832,137.98

Dividends paid	-
Subscriptions	2,419,933,310.58
Redemptions	-37,125,564.08
Total changes in net assets	2,179,975,608.52
Total net assets at the beginning of the period	233,072,247.89
Total net assets at the end of the period	2,413,047,856.41

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

SPARINVEST SICAV - LONG DANISH BONDS

Statistical information (in DKK)

as at 30th June 2022

Total net assets	Currency	31.12.2020	31.12.2021	30.06.2022	
	DKK	302,210,930.49	233,072,247.89	2,413,047,856.41	
Net asset value per share class	Currency	* 31.12.2020	31.12.2021	** 30.06.2022	
DKK LP I	DKK	220.65	212.47	188.28	
DKK R	DKK	210.79	202.48	179.22	
DKK W R	DKK	212.36	204.29	180.95	
EUR R	EUR	28.64	27.53	24.37	
Number of shares		outstanding at the beginning of the period	issued	redeemed	outstanding at the end of the period
DKK LP I		567,841.1112	11,905,940.0000	-52,700.0000	12,421,081.1112
DKK R		421,784.9268	10,384.0271	-103,008.1285	329,160.8254
DKK W R		49,756.5853	1,000.0000	-13,000.0000	37,756.5853
EUR R		82,289.4173	254.1314	-22,052.8743	60,490.6744
TER per share class as at 30.06.2022 ***					(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 and as at 31st December 2021.

(**) The NAV per share was swung as at 30th June 2022. Refer to note 7 to the financial statements for further details and refer to point 2 of the additional information for the unswung NAV per share.

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

(****) The TER is capped.

SPARINVEST SICAV - LONG DANISH BONDS

Statement of investments and other net assets (in DKK)

as at 30th June 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	4,026,760.00	0.17
DKK	257,000,000.00	Denmark 0% 21/15.11.31	219,116,915.00	9.08
DKK	35,000,000.00	Denmark 0.25% T-Bonds Sen 20/15.11.52	21,291,550.00	0.88
DKK	1,000,000.00	Denmark 0.5% Ser 10YR Sen 19/15.11.29	926,400.00	0.04
DKK	31,000,000.00	Denmark 0.5% T-Bonds Ser 10Y Sen 17/15.11.27	29,569,970.00	1.23
DKK	6,000,000.00	Denmark 1.75% Sen 14/15.11.25	6,120,240.00	0.25
DKK	248,242.44	Denmark 4.5% 08/15.11.39	339,811.63	0.01
DKK	124,000,000.00	Denmark ILB 18/15.11.30	144,808,355.65	6.00
DKK	80,146.86	DLR Kredit A/S 0.5% Sen 19/01.07.22 DW	80,147.96	0.00
DKK	5,225,745.15	DLR Kredit A/S 0.5% Sen 19/01.10.40	4,270,923.12	0.18
DKK	727,460.37	DLR Kredit A/S 0.5% Ser 0.5 B 2043/B 20/01.07.22 DW	727,470.37	0.03
DKK	48,517,460.81	DLR Kredit A/S 0.5% Ser 0.5 B 2043/B 20/01.10.43	39,445,423.40	1.64
DKK	4,200,000.00	DLR Kredit A/S 1% Ser 1 apr B 2026 RF/B 20/01.04.26	4,045,608.00	0.17
DKK	3,024.18	DLR Kredit A/S 1% Ser 1 B 2050 IO/B 19/01.07.22 DW	3,024.26	0.00
DKK	49,993,499.61	DLR Kredit A/S 1% Ser 1 B 2050 IO/B 19/01.10.50	37,305,399.38	1.55
DKK	10,000,000.00	Faroe Islands 0.125% Sen 20/02.06.25	9,464,050.00	0.39
DKK	10,898.25	Jyske Bank AS 3.5% 12/01.07.22 DW	10,899.30	0.00
DKK	308,067.68	Jyske Bank AS 3.5% 12/01.10.44	319,312.15	0.01
DKK	544,428.62	Jyske Realkredit A/S 0.5% 19/01.07.22	544,436.10	0.02
DKK	1,806,726.96	Jyske Realkredit A/S 0.5% 19/01.07.22	1,806,751.78	0.08
DKK	120,299,682.00	Jyske Realkredit A/S 0.5% 19/01.10.40	98,744,384.98	4.09
DKK	56,804,979.88	Jyske Realkredit A/S 0.5% 19/01.10.50	42,550,338.23	1.76
DKK	1,014,912.50	Jyske Realkredit A/S 0.5% Ser 0.5 111.E.53/E 20/01.07.22	1,014,926.44	0.04
DKK	125,661,808.81	Jyske Realkredit A/S 0.5% Ser 0.5 111.E.53/E 20/01.10.53	91,591,122.58	3.80
DKK	70,000,000.00	Jyske Realkredit A/S 1% 19/01.04.30	61,347,300.00	2.54
DKK	679,836.86	Jyske Realkredit A/S 1% Ser 1 pct 111.E.40/E 17/01.07.22	679,855.53	0.03
DKK	47,919,952.22	Jyske Realkredit A/S 1% Ser 1 pct 111.E.40/E 17/01.10.40	40,930,587.59	1.70
DKK	20,000,000.00	Jyske Realkredit A/S 1% Ser 321 Sen 17/01.04.28	18,417,600.00	0.76
DKK	77,000,000.00	Jyske Realkredit A/S 1% Ser 321.E 16/01.04.26	74,193,350.00	3.08
DKK	74,000,000.00	Jyske Realkredit A/S 1% Ser 321.E Sen 16/01.04.27	69,924,450.00	2.90
DKK	141,733.43	Jyske Realkredit A/S 1.5% Ser 111.E.37/E 15/01.07.22 DW	141,739.27	0.01
DKK	8,720,674.90	Jyske Realkredit A/S 1.5% Ser 111.E.37/E 15/01.10.37	7,984,649.94	0.33
DKK	42,939.70	Jyske Realkredit A/S 2% Ser 111.E.50/E 17/01.07.22 DW	42,942.06	0.00
DKK	5,516,788.80	Jyske Realkredit A/S 2% Ser 111.E.50/E 17/01.10.50	4,868,014.44	0.20
DKK	114,451.67	Jyske Realkredit A/S 2% Ser 111E 14/01.07.22 DW	114,457.96	0.01
DKK	1,621,688.01	Jyske Realkredit A/S 2% Ser 111E 14/01.10.32	1,590,259.69	0.07
DKK	34,000,000.00	Jyske Realkredit A/S 4% Ser 4 411.E.OA.53/E 22/01.10.53	32,930,020.00	1.36
DKK	333,197.55	Nordea Kredit Realkreditakties 0.5% 0.5NDASD 19/01.07.22 DW	333,202.13	0.01
DKK	21,534,647.96	Nordea Kredit Realkreditakties 0.5% Ser 0.5NDASD 19/01.10.40	17,672,839.55	0.73
DKK	130,000,000.00	Nordea Kredit Realkreditakties 1% 19/01.10.25	126,384,050.00	5.24
DKK	90,000,000.00	Nordea Kredit Realkreditakties 1% Sen 19/01.04.25	88,276,050.00	3.66
DKK	28.94	Nordea Kredit Realkreditakties 1.5% 21/01.07.22 DW	28.94	0.00
DKK	208,582.17	Nordea Kredit Realkreditakties 1.5% 21/01.07.22 DW	208,590.76	0.01
DKK	3,499,962.52	Nordea Kredit Realkreditakties 1.5% 21/01.10.53	2,739,210.67	0.11
DKK	29,613,846.65	Nordea Kredit Realkreditakties 1.5% 21/01.10.53	24,360,794.47	1.01
DKK	142,266.18	Nordea Kredit Realkreditakties 1.5% 5NDASR050 17/01.07.22 DW	142,272.04	0.01
DKK	17,541,280.76	Nordea Kredit Realkreditakties 1.5% 5NDASR050 17/01.10.50	14,589,434.03	0.60
DKK	930,490.21	Nordea Kredit Realkreditakties 1.5% NDASDRO37 15/01.07.22 DW	930,528.56	0.04
DKK	49,889,668.74	Nordea Kredit Realkreditakties 1.5% NDASDRO37/2 15/01.10.37	45,689,457.53	1.89
DKK	250,170.56	Nordea Kredit Realkreditakties 2% 14/01.07.22 DW	250,184.30	0.01
DKK	7,604,015.44	Nordea Kredit Realkreditakties 2% 14/01.07.37	7,288,030.58	0.30
DKK	76,389.15	Nordea Kredit Realkreditakties 2% Ser CC2 14/01.07.22 DW	76,393.35	0.00
DKK	1,178,023.51	Nordea Kredit Realkreditakties 2% Ser CC2 14/01.10.32	1,160,647.66	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 - LONG DANISH BONDS

Statement of investments and other net assets (in DKK) (continued) as at 30th June 2022

Currency	Number / nominal value	Description	Market value	% of total net assets *
DKK	3,122,693.05	Nordea Kredit Realkreditakties 2.5% 14/01.04.47	2,993,257.42	0.12
DKK	77,631.60	Nordea Kredit Realkreditakties 2.5% 14/01.07.22 DW	77,636.93	0.00
DKK	29,209.03	Nordea Kredit Realkreditakties 2.5% Ser CC2 4/01.07.22 DW	29,211.04	0.00
DKK	646,828.09	Nordea Kredit Realkreditakties 2.5% Ser CC2 4/01.10.37	628,277.06	0.03
DKK	37,411.20	Nordea Kredit Realkreditakties 3% Sen 12/01.07.22 DW	37,414.28	0.00
DKK	576,422.39	Nordea Kredit Realkreditakties 3% Sen 12/01.10.44	572,205.86	0.02
DKK	16.00	Nordea Kredit Realkreditakties 4% 10/01.07.22 DW	16.00	0.00
DKK	237.59	Nordea Kredit Realkreditakties 4% 10/01.07.41	253.51	0.00
DKK	45,800,000.00	Nordea Kredit Realkreditakties 4% 22/01.10.53	44,999,874.00	1.87
DKK	331.59	Nordea Kredit Realkreditakties 5% Ser IOH 07/01.07.22 DW	331.63	0.00
DKK	35,151.77	Nordea Kredit Realkreditakties 5% Ser IOH 07/01.07.41	38,754.83	0.00
DKK	2,476,364.40	Nykredit Realkredit AS 0.5% 0.5NYK01EA27/E 15/01.07.22 DW	2,476,398.42	0.10
DKK	972,804.35	Nykredit Realkredit AS 0.5% 0.5NYK01EA40/E 19/01.07.22 DW	972,817.72	0.04
DKK	31,645,930.51	Nykredit Realkredit AS 0.5% Ser 0.5NYK01EA27/E 15/01.10.27	30,833,737.70	1.28
DKK	66,766,480.15	Nykredit Realkredit AS 0.5% Ser 0.5NYK01EA40/E 19/01.10.40	54,605,967.29	2.26
DKK	7,914,004.63	Nykredit Realkredit AS 1% 14/01.04.27	7,774,876.43	0.32
DKK	927,761.08	Nykredit Realkredit AS 1% 14/01.07.22 DW	927,786.57	0.04
DKK	50,000,000.00	Nykredit Realkredit AS 1% 20/01.07.26	47,932,000.00	1.99
DKK	6,916.08	Nykredit Realkredit AS 1% Ser 01E Sen Reg S 19/01.07.22 DW	6,916.27	0.00
DKK	812,054.43	Nykredit Realkredit AS 1% Ser 01E Sen Reg S 19/01.10.50	637,665.74	0.03
DKK	20,000,000.00	Nykredit Realkredit AS 1% Ser 13H 16/01.01.27	18,990,800.00	0.79
DKK	6,000,000.00	Nykredit Realkredit AS 1% Ser 13H/H Sen Reg S 17/01.01.28	5,558,730.00	0.23
DKK	10,000,000.00	Nykredit Realkredit AS 1% Ser 13H/H Sen Reg S 18/01.01.29	9,034,100.00	0.37
DKK	9,493.11	Nykredit Realkredit AS 1% Ser 1NYK01EA32/E 15/01.07.22 DW	9,493.37	0.00
DKK	302,866.95	Nykredit Realkredit AS 1% Ser 1NYK01EA32/E 15/01.10.32	285,983.63	0.01
DKK	226,687.64	Nykredit Realkredit AS 1% Ser 1NYK01EA35/E 17/01.07.22 DW	226,693.87	0.01
DKK	9,453,743.00	Nykredit Realkredit AS 1% Ser 1NYK01EA35/E 17/01.10.35	8,760,783.64	0.36
DKK	59,168.72	Nykredit Realkredit AS 1% Ser 1NYK01EA43/E 20/01.07.22 DW	59,170.34	0.00
DKK	4,759,231.29	Nykredit Realkredit AS 1% Ser 1NYK01EA43/E 20/01.10.43	3,985,998.98	0.17
DKK	137,035.72	Nykredit Realkredit AS 1.5% 01E/E Sen Reg S 17/01.07.22 DW	137,041.36	0.01
DKK	70,826.28	Nykredit Realkredit AS 1.5% 1.5NYK01EA37/E 15/01.07.22 DW	70,829.20	0.00
DKK	386,592.78	Nykredit Realkredit AS 1.5% 1.5NYK01EA50/E 17/01.07.22 DW	386,608.71	0.02
DKK	8,765,558.38	Nykredit Realkredit AS 1.5% Ser 01E/E Sen Reg S 17/01.10.40	7,923,626.49	0.33
DKK	4,049,470.74	Nykredit Realkredit AS 1.5% Ser 1.5NYK01EA37/E 15/01.10.37	3,706,743.79	0.15
DKK	46,781,035.24	Nykredit Realkredit AS 1.5% Ser 1.5NYK01EA50/E 17/01.10.50	38,876,677.62	1.61
DKK	538,549.97	Nykredit Realkredit AS 1.5% Ser 15NYK01EA53/E 20/01.07.22 DW	538,572.16	0.02
DKK	73,196,812.61	Nykredit Realkredit AS 1.5% Ser 15NYK01EA53/E 20/01.10.53	60,127,521.71	2.49
DKK	19,974.97	Nykredit Realkredit AS 2% Ser 01I 12/01.07.22 DW	19,976.06	0.00
DKK	42,281.99	Nykredit Realkredit AS 2% Ser 01I 12/01.10.24	43,119.80	0.00
DKK	2,000,000.00	Nykredit Realkredit AS 2% Ser 13H 15/01.01.26	2,001,570.00	0.08
DKK	1,820.76	Nykredit Realkredit AS 2% Ser 2NYKE A29/E 12/01.07.22 DW	1,820.86	0.00
DKK	22,990.05	Nykredit Realkredit AS 2% Ser 2NYKE A29/E 12/01.10.29	22,868.31	0.00
DKK	953,454.38	Nykredit Realkredit AS 2.5% Ser 25NYK01EDA47/E 14/01.07.22	953,519.86	0.04
DKK	49,046,545.62	Nykredit Realkredit AS 2.5% Ser 25NYK01EDA47/E 14/01.10.47	46,634,926.97	1.93
DKK	57,506.66	Nykredit Realkredit AS 3% 12/01.07.22 DW	57,511.40	0.00
DKK	1,630,628.35	Nykredit Realkredit AS 3% 12/01.10.44	1,622,744.26	0.07
DKK	65,000,000.00	Nykredit Realkredit AS 3% Ser 3NYK01EA43/E 22/01.10.43	62,244,975.00	2.58
DKK	20,221.76	Nykredit Realkredit AS 3% Ser 3NYK01EA53/E 22/01.07.22 DW	20,223.42	0.00
DKK	4,979,778.24	Nykredit Realkredit AS 3% Ser 3NYK01EA53/E 22/01.10.53	4,652,507.21	0.19
DKK	7,000,000.00	Nykredit Realkredit AS 3.5% Ser 35NYK01EA53/E 22/01.10.53	6,751,570.00	0.28
DKK	82,559.95	Nykredit Realkredit AS FRN F6NYK32Hjan24/H 19/01.07.22 DW	82,584.79	0.00
DKK	19,598,779.51	Nykredit Realkredit AS FRN Ser F6NYK32Hjan24/H 19/01.01.24	19,640,524.91	0.81
DKK	182,921.95	Realkredit Danmark A/S 0.5% 0.5RDS23S50/S 19/01.07.22 DW	182,924.46	0.01
DKK	75,097.82	Realkredit Danmark A/S 0.5% 19/01.07.22 DW	75,099.10	0.00
DKK	5,164,298.20	Realkredit Danmark A/S 0.5% 19/01.10.40	4,223,750.39	0.18
DKK	9,183.62	Realkredit Danmark A/S 0.5% Ser 0.5RDS27SSA50/S 19/01.07.22	9,183.75	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 - LONG DANISH BONDS

Statement of investments and other net assets (in DKK) (continued) as at 30th June 2022

Currency	Number / nominal value	Description	Market value	% of total net assets *
DKK	10,925,757.45	Realkredit Danmark A/S 0.5% Ser 0.5RDS27SSA50/S 19/01.10.50	8,030,923.38	0.33
DKK	20,060,303.25	Realkredit Danmark A/S 0.5% Ser 0.5RDS23S50/S 19/01.10.50	14,997,483.91	0.62
DKK	60,000,000.00	Realkredit Danmark A/S 1% Sen 14/01.01.26	58,057,200.00	2.41
DKK	13,000,000.00	Realkredit Danmark A/S 1% Ser 10 Sen 16/01.04.28	11,970,920.00	0.50
DKK	125,000,000.00	Realkredit Danmark A/S 1% Ser 1RD10F25JARF/T 14/01.01.25	123,026,250.00	5.10
DKK	55,000,000.00	Realkredit Danmark A/S 1% Ser 1RD10F27JARF/T 15/01.01.27	52,247,525.00	2.17
DKK	29,407.36	Realkredit Danmark A/S 1% Ser 21100S Sen 17/01.07.22 DW	29,408.17	0.00
DKK	1,242,106.58	Realkredit Danmark A/S 1% Ser 21100S Sen 17/01.10.35	1,151,060.17	0.05
DKK	222,548.36	Realkredit Danmark A/S 1.5% Ser 1.5RDS23S53/S 21/01.07.22	222,557.53	0.01
DKK	29,587,840.73	Realkredit Danmark A/S 1.5% Ser 1.5RDS23S53/S 21/01.10.53	24,307,298.80	1.01
DKK	5,931,313.73	Realkredit Danmark A/S 1.5% Ser 21S 14/01.04.32	5,744,477.35	0.24
DKK	229,663.03	Realkredit Danmark A/S 1.5% Ser 21S 14/01.07.22 DW	229,672.50	0.01
DKK	7,800.11	Realkredit Danmark A/S 1.5% Ser RDS23S50/S 17/01.07.22 DW	7,800.43	0.00
DKK	968,366.27	Realkredit Danmark A/S 1.5% Ser RDS23S50/S Sen 17/01.10.50	804,668.79	0.03
DKK	604,104.21	Realkredit Danmark A/S 2% 12/01.07.22 DW	604,137.40	0.03
DKK	27,649.21	Realkredit Danmark A/S 2% Ser 2.0RDS23S50/S 17/01.07.22 DW	27,650.73	0.00
DKK	11,748,322.83	Realkredit Danmark A/S 2% Ser 2.0RDS23S50/S 17/01.07.50	10,266,036.94	0.43
DKK	44,199.74	Realkredit Danmark A/S 2% Ser 22S 14/01.07.22 DW	44,202.17	0.00
DKK	1,574,275.39	Realkredit Danmark A/S 2% Ser 22S 14/01.10.37	1,507,919.68	0.06
DKK	379,203.79	Realkredit Danmark A/S 2% Ser 23 Sen 17/01.07.22 DW	379,224.63	0.02
DKK	50,023,259.65	Realkredit Danmark A/S 2% Ser 23 Sen 17/01.07.50	44,146,026.87	1.83
DKK	0.10	Realkredit Danmark A/S 2% Ser 27S 15/01.10.47	0.09	0.00
DKK	7,315,680.66	Realkredit Danmark A/S 2% Ser 2RD21SS29/S 12/01.10.29	7,264,470.90	0.30
DKK	6,982.64	Realkredit Danmark A/S 3% Ser 23s 12/01.07.22 DW	6,983.22	0.00
DKK	249,717.73	Realkredit Danmark A/S 3% Ser 23s 12/01.10.44	248,813.75	0.01
DKK	7,164.28	Realkredit Danmark A/S 3% Ser 27S 12/01.07.22 DW	7,164.87	0.00
DKK	149,810.37	Realkredit Danmark A/S 3% Ser 27S 12/01.10.44	148,888.29	0.01
DKK	25,000,000.00	Realkredit Danmark A/S 3% Ser 3.0RDS22S43/S 22/01.10.43	23,940,375.00	0.99
DKK	70,000,000.00	Realkredit Danmark A/S 4% Ser 4.0RD27SSA53/S 22/01.10.53	67,797,100.00	2.81
DKK	1,021.20	Realkredit Danmark A/S 5% Ser 23D 05/01.01.38	1,134.56	0.00
DKK	44.71	Realkredit Danmark A/S 5% Ser 23D 05/01.07.22 DW DW	44.72	0.00
DKK	227,019.16	Realkredit Danmark A/S FRN RD12SFA25RF/T 21/01.07.22 DW DW	227,170.71	0.01
DKK	16,048,293.18	Realkredit Danmark A/S FRN Ser RD12SFA25RF/T 21/01.07.25	15,996,457.19	0.66
Total investments in securities			2,378,298,383.25	98.56
Cash at banks			23,516,010.28	0.97
Other net assets/(liabilities)			11,233,462.88	0.47
Total			2,413,047,856.41	100.00

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

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

SPARINVEST SICAV - LONG DANISH BONDS

Industrial and geographical classification of investments as at 30th June 2022

Industrial classification

(in percentage of net assets)

Financials	80.68 %
Countries and governments	17.88 %
Total	<u>98.56 %</u>

Geographical classification

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

Denmark	98.17 %
Feroe Islands	0.39 %
Total	<u>98.56 %</u>

SPARINVEST SICAV - GLOBAL SHORT DATED HIGH YIELD

Statement of net assets (in EUR)

as at 30th June 2022

Assets

Securities portfolio at market value	106,832,928.91
Cash at banks	2,812,050.09
Receivable on sales of securities	40,109.59
Receivable on treasury transactions	3,100.55
Receivable on issues of shares	10.31
Income receivable on portfolio	1,841,060.15
Bank interest receivable	2,275.39
Other receivables	1,181.06
Total assets	111,532,716.05

Liabilities

Bank overdrafts	2,197.92
Redeemable cash collateral received	392,117.25
Payable on purchases of securities	1,031,946.48
Payable on redemptions of shares	65,157.85
Bank interest payable	1,798.15
Unrealised loss on forward foreign exchange contracts	38,046.08
Expenses payable	72,141.99
Other liabilities	833.32
Total liabilities	1,604,239.04

Net assets at the end of the period 109,928,477.01

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	747.98	52,425,564.51
EUR I	345,694.1122	EUR	100.12	34,612,487.03
EUR R	233,374.3423	EUR	98.08	22,890,425.47
				109,928,477.01

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 30th June 2022

Income

Interest on bonds and other debt securities, net	3,639,912.29
Bank interest	2,687.29
Other income	45,272.64
Total income	3,687,872.22

Expenses

Management fees	270,644.99
Depository fees	8,121.80
Banking charges and other fees	8,064.88
Transaction fees	6,802.40
Central administration costs	117,945.08
Professional fees	627.32
Other administration costs	585.88
Subscription tax ("taxe d'abonnement")	10,546.48
Other taxes	256.74
Bank interest paid	8,653.40
Other expenses	2,216.87
Total expenses	434,465.84

Net investment income 3,253,406.38

Net realised gain/(loss)

- on securities portfolio	955,227.13
- on forward foreign exchange contracts	-5,546,122.14
- on foreign exchange	408,867.57

Realised result -928,621.06

Net variation of the unrealised gain/(loss)

- on securities portfolio	-11,168,001.32
- on forward foreign exchange contracts	-427,523.03

Result of operations -12,524,145.41

Dividends paid -

Subscriptions 6,877,628.60

Redemptions -3,941,303.93

Total changes in net assets -9,587,820.74

Total net assets at the beginning of the period 119,516,297.75

Total net assets at the end of the period 109,928,477.01

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

SPARINVEST SICAV - GLOBAL SHORT DATED HIGH YIELD

Statistical information (in EUR)

as at 30th June 2022

Total net assets	Currency	31.12.2020	31.12.2021	30.06.2022
	EUR	46,041,073.93	119,516,297.75	109,928,477.01

Net asset value per share class	Currency	31.12.2020	31.12.2021	30.06.2022
DKK LP I	DKK	-	832.34	747.98
EUR I	EUR	107.74	111.40	100.12
EUR R	EUR	105.92	109.26	98.08

Number of shares	outstanding at the beginning of the period	issued	redeemed	outstanding at the end of the period
DKK LP I	475,232.0000	46,100.0000	-100.0000	521,232.0000
EUR I	359,494.1122	9,750.0000	-23,550.0000	345,694.1122
EUR R	240,586.9590	6,536.0000	-13,748.6167	233,374.3423

TER per share class as at 30.06.2022 ***	(in %)
DKK LP I	**** 0.66
EUR I	0.66
EUR R	0.90

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

(****) The TER is capped.

SPARINVEST SICAV - GLOBAL SHORT DATED HIGH YIELD

Statement of investments and other net assets (in EUR)

as at 30th June 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				
USD	6,090.49	Noble Corp Plc of Cayman Islan	147,681.68	0.13
Total shares			<u>147,681.68</u>	<u>0.13</u>
Bonds				
EUR	126,684.03	Almirall SA 2.125% 21/30.09.26	112,893.84	0.10
EUR	1,297,003.21	Avantor Funding Inc 2.625% 20/01.11.25	1,210,181.81	1.10
EUR	464,508.13	Azerion Hg BV 7.25% 21/28.04.24	460,250.91	0.42
EUR	784,234.50	Belden Inc 3.375% Sen Sub Reg S 17/15.07.27	675,210.22	0.61
EUR	1,206,514.62	Betsson AB FRN 22/23.06.25	1,210,170.36	1.10
EUR	523,962.15	BidCo RelyOn Nutec AS FRN 18/11.09.23	495,144.23	0.45
EUR	1,725,315.90	Carnival Corp 7.625% 20/01.03.26	1,357,797.73	1.24
EUR	603,257.31	Cogent Communications Hgs Inc 4.375% Sen Reg S 19/30.06.24	609,362.27	0.55
EUR	844,560.23	Corestate Capital Holding SA 1.375% Conv 17/28.11.22	211,140.06	0.19
EUR	1,689,120.46	Darling Global Fin BV 3.625% Sen Reg S 18/15.05.26	1,572,993.43	1.43
EUR	524,833.86	Food Service Project SA 5.5% 22/21.01.27	454,020.65	0.41
EUR	799,315.93	Ford Motor Cred Co LLC 3.25% EMTN Sen 20/15.09.25	733,927.89	0.67
EUR	775,185.64	Fortune Star BVI Ltd 3.95% 21/02.10.26	464,080.39	0.42
EUR	253,368.07	Garfunkelux Holdco 3 SA 6.75% 20/01.11.25	225,040.26	0.20
EUR	597,224.73	Getlink SE 3.5% 20/30.10.25	571,278.31	0.52
EUR	265,433.22	Grifols SA 3.2% Sen Reg S /01.05.25	241,878.67	0.22
EUR	1,085,863.15	Heimstaden AB 4.25% 21/09.03.26	905,376.41	0.82
EUR	784,234.50	Huhtamaki Oyj 4.25% 22/09.06.27	758,566.50	0.69
EUR	226,221.49	Intl Personal Finance Plc 9.75% Sen 20/12.11.25	167,882.37	0.15
EUR	859,641.66	Intrum AB 3.5% EMTN Sen Reg S 19/15.07.26	719,601.73	0.65
EUR	512,768.71	Intrum AB 4.875% Sen Reg S 20/15.08.25	465,342.73	0.42
EUR	346,872.95	Jaguar Land Rover Automoti Plc 4.5% Sen Reg S 18/15.01.26	287,431.06	0.26
EUR	573,094.44	Jaguar Land Rover Automoti Plc 5.875% Sen Reg S 19/15.11.24	528,917.46	0.48
EUR	422,280.12	Jaguar Land Rover Automoti Plc 6.875% Sen Reg S 19/15.11.26	372,662.20	0.34
EUR	1,761,511.34	James Hardie Intl Finance Ltd 3.625% 18/01.10.26	1,635,730.62	1.49
EUR	1,131,107.45	Kronos Intl Inc 3.75% Sen Reg S 17/15.09.25	1,012,380.76	0.92
EUR	1,387,491.81	Link Mobility Gr Hg ASA 3.375% 144A 20/15.12.25	1,109,604.95	1.01
EUR	120,651.46	Media and Games Invest Plc FRN 22/21.06.26	117,635.17	0.11
EUR	1,327,166.08	Media and Games Invest Plc FRN Sen 20/27.11.24	1,293,986.92	1.18
EUR	1,279,508.75	Metinvest BV 5.625% Sen Reg S 19/17.06.25	681,491.95	0.62
EUR	558,013.01	Neinor Homes SA 4.5% 21/15.10.26	454,786.19	0.41
EUR	473,556.99	Preem Holding AB (publ) 12% 22/30.06.27	471,781.15	0.43
EUR	1,085,863.15	RCS & RDS SA 2.5% Sen Reg S 20/05.02.25	959,039.77	0.87
EUR	859,641.66	Samvardhana Mother Auto Sys Gr 1.8% Sen Reg S 17/06.07.24	773,071.45	0.70
EUR	1,014,075.53	SGL Carbon SE 4.625% Sen Reg S 19/30.09.24	970,845.49	0.88
EUR	1,586,566.72	SGL TransGroup Istl AS 7.75% 21/08.04.25	1,546,902.55	1.41
EUR	1,327,166.08	Silgan Holdings Inc 3.25% Sen 18/15.03.25	1,257,012.08	1.14
EUR	452,442.98	Softbank Group Corp 2.875% 21/06.01.27	353,267.47	0.32
EUR	636,436.46	Softbank Group Corp 3.125% Sen Reg S 17/19.09.25	536,958.26	0.49
EUR	823,446.22	Softbank Group Corp 4.5% Sen Reg S 18/20.04.25	750,431.25	0.68
EUR	180,977.19	Teva Pharmaceutical Fin II BV 3.75% 21/09.05.27	153,851.43	0.14
EUR	138,749.18	Teva Pharmaceutical Fin II BV 4.5% 18/01.03.25	130,143.27	0.12
EUR	1,637,843.59	Teva Pharmaceutical Fin II BV 6% 20/31.01.25	1,601,819.22	1.46
EUR	380,052.10	Wind Enterprise 7% SK 20/17.06.24	285,853.63	0.26
EUR	1,085,863.15	ZF Europe Finance BV 3% EMTN 20/21.09.25	956,069.93	0.87
EUR	542,931.58	ZF Finance GmbH 2.75% EMTN 20/25.05.27	430,314.00	0.39
			<u>32,294,129.00</u>	<u>29.34</u>
GBP	956,162.83	Bellis Acquisition Co Plc 4.5% 21/16.02.26	895,469.97	0.81
GBP	377,035.82	Ford Motor Cred Co LLC 2.478% EMTN 20/14.06.24	404,669.43	0.37
GBP	1,617,936.10	Ford Motor Cred Co LLC 4.535% EMTN Sen 19/06.03.25	1,764,465.34	1.61

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

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

SPARINVEST SICAV - GLOBAL SHORT DATED HIGH YIELD

Statement of investments and other net assets (in EUR) (continued) as at 30th June 2022

Currency	Number / nominal value	Description	Market value	% of total net assets *
GBP	640,056.00	Iron Mountain UK Plc 3.875% EMTN Sen Reg S 17/15.11.25	667,642.66	0.61
GBP	808,364.79	Ocado Group PLC 3.875% 21/08.10.26	759,161.61	0.69
GBP	663,583.04	Petroleos Mexicanos 3.75% EMTN Ser 6 17/16.11.25	678,878.80	0.62
			5,170,287.81	4.71
NOK	2,413,029.23	Cidron Romanov Ltd VAR PIK TOG 21/22.10.26	234,205.85	0.21
NOK	4,886,384.19	Lime Petroleum AS FRN Sk 22/07.07.25	463,622.45	0.42
			697,828.30	0.63
SEK	6,032,573.08	Cidron Romanov Ltd VAR PIK TOG 21/22.10.26	563,100.14	0.51
SEK	11,311,074.52	Gaming Innovation Group Ltd FRN 21/11.06.24	1,045,254.63	0.95
SEK	6,032,573.08	Humble Group AB FRN 21/21.07.25	565,915.64	0.51
SEK	13,573,289.42	LeoVegas AB FRN 20/10.12.23	1,261,996.10	1.15
SEK	3,016,286.54	Mirovia AB FRN 21/07.07.24	278,030.70	0.25
SEK	3,016,286.54	Rebellion Operations AB FRN 22/20.05.25	280,846.19	0.26
			3,995,143.40	3.63
USD	220,188.92	Agile Group Holdings Ltd 6.05% 20/13.10.25	68,283.95	0.06
USD	479,589.56	Amerigas Partners Fin Corp 5.5% Sen 16/20.05.25	432,745.34	0.39
USD	1,059,319.83	Bausch Health Co Inc 9% Ser 144A Sen 17/15.12.25	759,104.06	0.69
USD	1,076,814.29	Burford Capital Fin LLC 6.125% 18/12.08.25	976,631.27	0.89
USD	452,442.98	Canpack SA 3.125% 144A 20/01.11.25	377,053.85	0.34
USD	135,732.89	Central China Real Estate Ltd 7.75% 20/24.05.24	41,872.12	0.04
USD	120,651.46	China SCE Group Hgs Ltd 7% 20/02.05.25	34,167.17	0.03
USD	247,335.50	Development Bk of Mongolia LLC 7.25% Sen Reg S 18/23.10.23	229,504.25	0.21
USD	965,211.69	DNO ASA 7.875% 21/09.09.26	871,903.44	0.79
USD	282,511.43	DNO ASA 8.375% Sen 19/29.05.24	269,532.31	0.25
USD	313,693.80	Easy Tactic Ltd 11.625% 21/03.09.24	54,022.13	0.05
USD	1,628,794.73	Endeavour Mining PLC 5% 21/14.10.26	1,265,963.55	1.15
USD	271,465.79	Euronav Luxembourg SA 6.25% 21/14.09.26	249,926.65	0.23
USD	1,047,857.94	First Quantum Minerals Ltd 7.5% 144A 17/01.04.25	952,834.59	0.87
USD	648,501.61	Fortune Star BVI Ltd 5.95% 20/19.10.25	387,761.10	0.35
USD	548,964.15	Future Retail Ltd 5.6% Sen Reg S 20/22.01.25	57,758.20	0.05
USD	877,739.38	Georgia Capital JSC 6.125% 18/09.03.24	805,367.54	0.73
USD	1,227,628.62	Gran Colombia Gold Corp 6.875% 21/09.08.26	928,750.46	0.85
USD	135,732.89	Greenland GI Investment Ltd 6.75% EMTN Ser 17 19/26.09.23	39,805.20	0.04
USD	120,651.46	Greenland GI Investment Ltd 7.25% EMTN 20/22.01.25	32,691.70	0.03
USD	1,300,019.50	Gulf Keystone Petroleum Ltd 10% Sen 18/25.07.23	1,271,481.12	1.16
USD	1,055,700.29	Health & Ha (H&H) Intl Hgs Ltd 5.625% Sen Reg S 19/24.10.24	885,351.29	0.81
USD	971,244.27	International Petroleum Corp 7.25% 22/01.02.27	890,698.20	0.81
USD	618,338.74	JAPFA Comfeed Ind (PT) Tbk 5.375% 21/23.03.26	474,718.19	0.43
USD	346,872.95	Jiayuan Intl Gr Ltd 12.5% 20/08.04.23	35,777.24	0.03
USD	211,140.06	Jinke Property Group Co Ltd 6.85% 21/28.05.24	51,782.78	0.05
USD	1,417,654.67	Jubilant Pharma Ltd 6% Sen Reg S 19/05.03.24	1,313,803.62	1.20
USD	633,420.17	Kenbourne Invest SA 6.875% Sen Reg S 19/26.11.24	553,779.91	0.50
USD	196,058.62	KWG Group Holdings Ltd 7.4% 20/13.01.27	33,801.33	0.03
USD	241,302.92	Logan Group Company Ltd 5.25% Sen Reg S 17/23.02.23	50,454.46	0.05
USD	150,814.33	Metinvest BV 8.5% Sen Reg S 18/23.04.26	76,038.29	0.07
USD	271,465.79	Mime Petroleum AS 10.25% 144A 21/10.11.26	242,136.73	0.22
USD	618,338.74	MTN (Mauritius) Invs Ltd 6.5% Sen Reg S 16/13.10.26	583,324.48	0.53
USD	1,339,231.22	NagaCorp Ltd 7.95% Sen Reg S 20/06.07.24	1,154,509.67	1.05
USD	693,745.90	Navient Corp 6.75% Sen 17/25.06.25	606,189.05	0.55
USD	1,025,537.42	Okea ASA 8.75% Ser OKEA03 19/11.12.24	1,002,646.88	0.91
USD	603,257.31	Okea ASA FRN Sen 18/28.06.23	591,457.02	0.54
USD	1,845,967.36	PBF Logistics LP Fin Corp 6.875% Sen 15/15.05.23	1,748,835.35	1.59
USD	90,488.60	Petroleos Mexicanos 6.875% Ser B Sen 17/04.08.26	77,879.31	0.07
USD	144,781.75	Petrolal Corp 12% Sk 21/16.02.24	141,257.24	0.13
USD	301,628.65	Powerlong Real Estate Hgs Ltd 5.95% 20/30.04.25	46,423.61	0.04
USD	238,286.64	REC Silicon ASA 11.5% 18/13.04.23	232,200.98	0.21
USD	965,211.69	Seaspan Corp 6.5% 144A 21/05.02.24	895,552.48	0.81
USD	1,146,188.88	Seaspan Corp 6.5% 21/29.04.26	994,946.11	0.91
USD	844,560.23	SFL Corp Ltd 7.25% 21/12.05.26	751,985.38	0.68
USD	1,070,781.72	Silknet JSC 8.375% 22/31.01.27	998,537.63	0.91
USD	241,302.92	Softbank Group Corp 6% Sen Reg S 15/30.07.25	215,368.83	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 SHORT DATED HIGH YIELD

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

as at 30th June 2022

Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	1,206,514.62	Springleaf Finance Corp 3.5% 21/15.01.27	923,249.97	0.84
USD	150,814.33	Springleaf Finance Corp 6.875% Sen 18/15.03.25	137,125.70	0.12
USD	241,302.92	SSMS Plantation Hgs Pte Ltd 7.75% Sen Reg S 18/23.01.23	204,292.14	0.19
USD	1,585,360.20	Stillwater Mining Co 4% 21/16.11.26	1,266,036.26	1.15
USD	193,042.34	Times China Holdings Ltd 6.2% 20/22.03.26	26,831.49	0.02
USD	416,247.54	Uk Railways Via Ra Cap Mks PLC 8.25% LPN Sen 19/09.07.24	118,611.33	0.11
USD	241,302.92	Uzbek Ind and Co Bk JSC Bank 5.75% Sen Reg 19/02.12.24	211,487.72	0.19
USD	1,484,012.98	Vedanta Resources Fin II PLC 13.875% 20/21.01.24	1,277,944.61	1.16
USD	120,651.46	Zhenro Properties Group Ltd 6.63% 21/07.01.26	8,081.90	0.01
			<hr/>	
			28,930,277.18	26.32
Total bonds			<hr/>	
			71,087,665.69	64.63
Bonds in default of payment				
USD	371,003.24	Scenery Journey Ltd 12% Sen Reg S 20/24.10.23 ²	24,841.19	0.02
USD	648,501.61	Sunac China Holdings Ltd 6.5% Sen Reg S 20/10.01.25 ²	92,211.98	0.08
USD	497,687.28	Zhenro Properties Group Ltd 7.1% 21/10.09.24 ²	34,942.13	0.03
Total bonds in default of payment			<hr/>	
			151,995.30	0.13
Transferable securities dealt in on another regulated market				
Shares				
USD	19,462.89	Myt Holding LLC Ser A Pref Reg ¹	19,826.85	0.02
Total shares			<hr/>	
			19,826.85	0.02
Bonds				
USD	165,895.76	Arrow Bidco LLC 9.5% Sen 144A 19/15.03.24	156,104.98	0.14
USD	1,471,438.08	Brooge Petroleum & Gas 8.5% 20/24.09.25	1,379,319.26	1.25
USD	404,182.40	Compass Minerals Intl Inc 4.875% Ser 144A 14/15.07.24	362,209.98	0.33
USD	1,281,170.72	Copper Mountain Mining Corp 8% 144A 21/09.04.26	1,148,880.92	1.05
USD	232,254.06	CVR Energy Inc 5.25% Sen 144A 20/15.02.25	204,708.81	0.19
USD	1,076,814.29	Enact Holdings Inc 6.5% 144A 20/15.08.25	968,164.66	0.88
USD	995,374.56	Endo Designated Activity Co 5.875% Sen 144A 17/15.10.24	737,878.69	0.67
USD	678,664.47	Fortress Trans & Infr Inve LLC 6.5% Sen 18/01.10.25	613,086.31	0.56
USD	591,192.16	Grubhub Holdings Inc 5.5% Sen 144A 19/01.07.27	393,137.55	0.36
USD	1,206,514.62	Hat Hgs I LLC II 3.375% 144A 21/15.06.26	998,148.64	0.91
USD	1,499,094.41	Hess Midstream Operations LP 5.625% Ser B Sen 19/15.02.26	1,369,396.10	1.25
USD	1,206,514.62	Horizon Pharma USA Inc 5.5% Sen 144A 19/01.08.27	1,116,555.44	1.02
USD	1,839,934.79	Icahn Enterprises LP/Fin Corp 6.25% Ser B 19/15.05.26	1,643,032.12	1.49
USD	1,477,980.40	Mineral Resources Ltd 8.125% Sen 144A 19/01.05.27	1,434,430.56	1.31
USD	844,560.23	Modivcare Inc 5.875% Ser 144A Sen 20/15.11.25	746,245.65	0.68
USD	1,562,436.43	Navient Corp 6.75% 18/15.06.26	1,325,989.85	1.21
USD	120,651.46	New Fortress Energy Inc 6.5% 144A 21/30.09.26	105,019.69	0.10
USD	1,099,134.81	New Fortress Energy Inc 6.75% 144A 20/15.09.25	996,154.99	0.91
USD	1,560,023.40	NMI Holdings Inc 7.375% Emission 25 Ser 144A 20/01.06.25	1,480,824.74	1.35
USD	603,257.31	Petroleos Mexicanos 6.5% Ser C14 Sen 18/13.03.27	498,958.91	0.45
USD	1,824,853.36	PRA Group Inc 7.375% 144A 20/01.09.25	1,701,881.51	1.55
USD	70,581.10	Sirius XM Radio Inc 3.125% 144A 21/01.09.26	59,988.03	0.05
USD	1,176,351.75	Sirius XM Radio Inc 5% Sen 144A 17/01.08.27	1,047,481.34	0.95
USD	642,469.03	Tacora Resources Inc 8.25% 144A 21/15.05.26	524,662.05	0.48
USD	1,094,912.01	TripAdvisor Inc 7% Ser 144A Sen 20/15.07.25	1,020,055.41	0.93
USD	880,755.67	Usiminas Intl Sàrl 5.875% Sen Reg S 19/18.07.26	829,837.05	0.76
USD	310,074.26	Vail Resorts Inc 6.25% Ser 144A Sen 20/15.05.25	296,812.06	0.27
USD	780,614.96	Vermilion Energy Inc 5.625% Sen Ser 144A 17/15.03.25	708,874.09	0.65
Total bonds			<hr/>	
			23,867,839.39	21.75
Bonds in default of payment				
USD	256,384.36	Yuzhou Group Hgs Co Ltd 7.7% Sen Reg S 20/20.02.25 ²	18,607.46	0.02
Total bonds in default of payment			<hr/>	
			18,607.46	0.02

¹ See note 1 b) to the financial statements

² See note 1 e) to the financial statements

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

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

SPARINVEST SICAV - GLOBAL SHORT DATED HIGH YIELD

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

as at 30th June 2022

Currency	Number / nominal value	Description	Market value	% of total net assets *
Other transferable securities				
Shares				
USD	17,936.65	Unit Corp Reg	868,823.88	0.79
Total shares			<u>868,823.88</u>	<u>0.79</u>
Bonds				
CAD	1,426,703.53	Russel Metals Inc 5.75% Sen 20/27.10.25	1,049,997.13	0.96
EUR	267,350.45	Idavang A/S FRN 20/11.11.25	191,155.57	0.17
EUR	301,628.65	Qred AB FRN 22/22.04.25	<u>298,989.40</u>	<u>0.27</u>
			490,144.97	0.44
GBP	551,980.44	B&M European Value Retail SA 3.625% 20/15.07.25	545,316.76	0.50
GBP	1,369,394.09	Garfunkelux Holdco 3 SA 7.75% 20/01.11.25	1,426,570.23	1.30
GBP	919,967.39	Voyage Care Bondco Plc 5.875% 22/15.02.27	<u>986,875.11</u>	<u>0.90</u>
			2,958,762.10	2.70
NOK	1,182,334.86	Boa Offshore AS 0% 20/31.12.Perpetual	0.00	0.00
NOK	1,367,105.93	Island Offshore Shipholding Lp VAR TOG PIK 13/30.06.22	5,294.36	0.00
NOK	8,264,625.11	Kistefos AS FRN 144A 20/16.09.25	799,574.54	0.73
NOK	6,635,830.38	Lime Petroleum AS FRN 21/09.01.24	<u>697,872.12</u>	<u>0.64</u>
			1,502,741.02	1.37
SEK	12,819,217.78	Esmaeilzadeh Holding AB FRN 22/26.01.25	1,172,656.03	1.07
SEK	6,032,573.08	Intl Personal Finance Plc FRN EMTN 21/21.10.24	<u>571,450.91</u>	<u>0.52</u>
			1,744,106.94	1.59
USD	404,182.40	Coburn Ressources PTY Ltd 12% 21/20.03.26	378,878.71	0.34
USD	180,977.19	HKN Energy III Ltd 12% 21/26.05.25	170,079.96	0.15
USD	784,234.50	HKN Energy Ltd 11% Sen 19/06.03.24	738,888.50	0.67
USD	301,628.65	Ping Petroleum UK Plc 12% 21/29.07.24	281,302.74	0.26
USD	1,568,469.00	Seplat Energy Plc 7.75% 21/01.04.26	<u>1,355,586.59</u>	<u>1.23</u>
			2,924,736.50	2.65
Total bonds			<u>10,670,488.66</u>	<u>9.71</u>
Bonds in default of payment				
USD	1,073,798.01	Unit Corp 6.625 % 11/15.11.Perpetual ²	0.00	0.00
Total bonds in default of payment			<u>0.00</u>	<u>0.00</u>
Total investments in securities			106,832,928.91	97.18
Cash at banks			2,812,050.09	2.56
Bank overdrafts			-2,197.92	0.00
Other net assets/(liabilities)			285,695.93	0.26
Total			<u>109,928,477.01</u>	<u>100.00</u>

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 30th June 2022

Industrial classification

(in percentage of net assets)

Financials	26.31 %
Energy	16.52 %
Raw materials	14.12 %
Cyclical consumer goods	10.81 %
Healthcare	8.30 %
Industrials	8.28 %
Telecommunications services	4.02 %
Technologies	2.91 %
Real estate	1.98 %
Non-cyclical consumer goods	1.97 %
Utilities	1.01 %
Investment funds	0.95 %
Total	<u>97.18 %</u>

SPARINVEST SICAV - GLOBAL SHORT DATED HIGH YIELD

Industrial and geographical classification of investments (continued)

as at 30th June 2022

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

United States of America	29.07 %
United Kingdom	7.33 %
Sweden	6.93 %
Canada	5.88 %
The Netherlands	5.83 %
Norway	5.72 %
Luxembourg	3.68 %
Cayman Islands	3.04 %
Denmark	2.29 %
Malta	2.24 %
Ireland	2.16 %
Bermuda	1.84 %
Marshall Islands	1.72 %
Japan	1.69 %
Australia	1.65 %
Georgia	1.64 %
Singapore	1.39 %
Germany	1.27 %
United Arab Emirates	1.25 %
Panama	1.24 %
Nigeria	1.23 %
Spain	1.14 %
Mexico	1.14 %
British Virgin Islands	0.91 %
Romania	0.87 %
Jersey	0.72 %
Finland	0.69 %
Mauritius	0.53 %
France	0.52 %
Indonesia	0.43 %
Poland	0.34 %
Mongolia	0.21 %
Uzbekistan	0.19 %
Peru	0.13 %
China	0.11 %
Ukraine	0.11 %
India	0.05 %
Total	<u>97.18 %</u>

SPARINVEST SICAV - GLOBAL ETHICAL HIGH YIELD

Statement of net assets (in EUR)

as at 30th June 2022

Assets

Securities portfolio at market value	103,072,797.86
Cash at banks	3,529,243.39
Receivable on sales of securities	3,270,932.21
Receivable on treasury transactions	1,970.64
Receivable on issues of shares	542.64
Income receivable on portfolio	1,885,102.56
Bank interest receivable	2,745.35
Other receivables	14,641.39
Total assets	111,777,976.04

Liabilities

Bank overdrafts	53,308.19
Redeemable cash collateral received	401,120.11
Payable on purchases of securities	2,157,137.01
Payable on redemptions of shares	4,512,758.70
Bank interest payable	2,564.56
Unrealised loss on forward foreign exchange contracts	72,303.47
Expenses payable	99,332.31
Other liabilities	34,063.90
Total liabilities	7,332,588.25

Net assets at the end of the period 104,445,387.79

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	752.61	42,562,672.63
DKK R H	200,438.2136	DKK	736.37	19,748,505.08
DKK W R H	28,325.6998	DKK	746.63	2,829,826.46
EUR I	189,508.5286	EUR	101.70	19,176,973.79
EUR ID	40,730.0000	EUR	87.12	3,530,721.82
EUR R	147,708.5878	EUR	99.46	14,618,401.60
EUR W R	17,028.4693	EUR	100.66	1,705,552.32
SEK R H	2,918.6047	SEK	1,006.12	272,734.09
				104,445,387.79

(*) The NAV per share was swung as at 30th June 2022. Refer to note 7 to the financial statements for further details and refer to point 2 of the additional information for the unswung NAV per share.

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

SPARINVEST SICAV - GLOBAL ETHICAL HIGH YIELD

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

from 1st January 2022 to 30th June 2022

Income

Interest on bonds and other debt securities, net	3,445,026.12
Bank interest	3,141.63
Other income	61,112.32
Total income	3,509,280.07

Expenses

Management fees	425,293.51
Depository fees	7,653.89
Banking charges and other fees	7,644.90
Transaction fees	10,233.99
Central administration costs	111,169.64
Professional fees	562.15
Other administration costs	189.06
Subscription tax ("taxe d'abonnement")	13,743.41
Other taxes	242.39
Bank interest paid	8,381.01
Other expenses	970.43
Total expenses	586,084.38

Net investment income 2,923,195.69

Net realised gain/(loss)

- on securities portfolio	701,868.95
- on forward foreign exchange contracts	-6,275,499.66
- on foreign exchange	344,876.68

Realised result -2,305,558.34

Net variation of the unrealised gain/(loss)

- on securities portfolio	-11,008,662.78
- on forward foreign exchange contracts	-483,137.51

Result of operations -13,797,358.63

Dividends paid -123,886.94

Subscriptions 17,762,318.33

Redemptions -8,527,280.37

Total changes in net assets -4,686,207.61

Total net assets at the beginning of the period 109,131,595.40

Total net assets at the end of the period 104,445,387.79

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

SPARINVEST SICAV - GLOBAL ETHICAL HIGH YIELD

Statistical information (in EUR)

as at 30th June 2022

Total net assets	Currency	31.12.2020	31.12.2021	30.06.2022
	EUR	68,644,405.87	109,131,595.40	104,445,387.79

Net asset value per share class	Currency	31.12.2020	31.12.2021	** 30.06.2022
DKK LP I	DKK	-	846.47	752.61
DKK R H	DKK	795.54	830.58	736.37
DKK W R H	DKK	802.93	840.97	746.63
EUR I	EUR	109.10	114.37	101.70
EUR ID	EUR	102.79	103.08	87.12
EUR R	EUR	107.51	112.14	99.46
EUR W R	EUR	108.37	113.34	100.66
SEK R H	SEK	1,076.18	1,131.60	1,006.12

Number of shares	outstanding at the beginning of the period	issued	redeemed	outstanding at the end of the period
DKK LP I	299,489.0000	123,200.0000	-	422,689.0000
DKK R H	204,488.2136	3,650.0000	-7,700.0000	200,438.2136
DKK W R H	34,225.6998	600.0000	-6,500.0000	28,325.6998
EUR I	231,505.2980	15,237.7631	-57,234.5325	189,508.5286
EUR ID	23,770.0000	16,960.0000	-	40,730.0000
EUR R	153,568.1846	1,776.6547	-7,636.2515	147,708.5878
EUR W R	17,728.4693	300.0000	-1,000.0000	17,028.4693
SEK R H	1,682.9260	1,823.0526	-587.3739	2,918.6047

TER per share class as at 30.06.2022 ***

(in %)

DKK LP I	**** 0.85
DKK R H	1.35
DKK W R H	1.04
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 NAV per share was swung as at 30th June 2022. Refer to note 7 to the financial statements for further details and refer to point 2 of the additional information for the unswung NAV per share.

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

(****) The TER is capped.

SPARINVEST SICAV - GLOBAL ETHICAL HIGH YIELD

Statement of investments and other net assets (in EUR)

as at 30th June 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				
USD	6,993.51	Noble Corp Plc of Cayman Islan	169,578.14	0.16
Total shares			<u>169,578.14</u>	<u>0.16</u>
Bonds				
EUR	1,090,423.61	Ardagh Metal Packaging 3% 21/01.09.29	815,604.15	0.78
EUR	1,509,068.39	Avantor Funding Inc 3.875% Sen Reg S 20/15.07.28	1,313,364.86	1.26
EUR	410,856.04	Azerion Hg BV 7.25% 21/28.04.24	407,090.54	0.39
EUR	272,605.90	Belden Inc 3.375% 21/15.07.31	201,519.83	0.19
EUR	603,627.36	Belden Inc 3.875% 18/15.03.28	518,684.91	0.50
EUR	564,023.17	BidCo RelyOn Nutec AS FRN 18/11.09.23	533,001.90	0.51
EUR	560,789.29	Cogent Communications Hgs Inc 4.375% Sen Reg S 19/30.06.24	566,464.47	0.54
EUR	817,817.71	Corestate Capital Holding SA 1.375% Conv 17/28.11.22	204,454.43	0.20
EUR	662,042.91	Darling Global Fin BV 3.625% Sen Reg S 18/15.05.26	616,527.46	0.59
EUR	492,637.81	Food Service Project SA 5.5% 22/21.01.27	426,168.65	0.41
EUR	677,620.39	Fortune Star BVI Ltd 3.95% 21/02.10.26	405,671.00	0.39
EUR	38,943.70	Garfunkelux Holdco 3 SA 6.75% 20/01.11.25	34,589.60	0.03
EUR	842,352.24	Graphic Packaging Intl Inc 2.625% 21/01.02.29	688,462.91	0.66
EUR	1,051,479.91	Grifols Escrow Issuer SA 3.875% 21/15.10.28	870,767.31	0.83
EUR	272,605.90	Heimstaden AB 4.375% 21/06.03.27	218,447.29	0.21
EUR	584,155.51	Heimstaden AB VAR 21/15.01.Perpetual	357,386.34	0.34
EUR	700,986.61	Huhtamaki Oyj 4.25% 22/09.06.27	678,043.31	0.65
EUR	535,475.88	Intrum AB 3.5% EMTN Sen Reg S 19/15.07.26	448,244.19	0.43
EUR	506,268.10	Intrum AB 4.875% Sen Reg S 20/15.08.25	459,443.37	0.44
EUR	944,384.73	Jaguar Land Rover Automoti Plc 6.875% Sen Reg S 19/15.11.26	833,419.53	0.80
EUR	525,739.95	James Hardie Intl Finance Ltd 3.625% 18/01.10.26	488,199.49	0.47
EUR	769,138.08	Jyske Bank AS VAR EMTN 21/04.12.Perpetual	639,426.80	0.61
EUR	175,246.65	Jyske Bank AS VAR Sub Reg S 17/21.03.Perpetual	159,977.41	0.15
EUR	856,761.41	Kronos Intl Inc 3.75% Sen Reg S 17/15.09.25	766,831.44	0.73
EUR	1,363,029.51	Link Mobility Gr Hg ASA 3.375% 144A 20/15.12.25	1,090,041.96	1.04
EUR	194,718.50	Media and Games Invest Plc FRN 22/21.06.26	189,850.54	0.18
EUR	1,207,254.71	Media and Games Invest Plc FRN Sen 20/27.11.24	1,177,073.35	1.13
EUR	488,354.00	Metinvest BV 5.625% Sen Reg S 19/17.06.25	260,107.11	0.25
EUR	545,211.80	Neinor Homes SA 4.5% 21/15.10.26	444,353.07	0.43
EUR	163,563.54	NetFlix Inc 4.625% 19/15.05.29	155,067.24	0.15
EUR	389,437.00	Nykredit Realkredit AS VAR 20/15.04.Perpetual	356,737.93	0.34
EUR	459,535.66	Preem Holding AB (publ) 12% 22/30.06.27	457,812.41	0.44
EUR	428,380.70	RCS & RDS SA 3.25% Sen Reg S 20/05.02.28	336,308.84	0.32
EUR	272,605.90	Sappi Papier Holdings GmbH 3.625% 21/15.03.28	227,437.83	0.22
EUR	1,489,596.54	SGL TransGroup Intl AS 7.75% 21/08.04.25	1,452,356.62	1.39
EUR	438,116.63	Silgan Holdings Inc 3.25% Sen 18/15.03.25	414,957.78	0.40
EUR	38,943.70	Teva Pharmaceutical Fin II BV 4.5% 18/01.03.25	36,528.21	0.03
EUR	428,380.70	Teva Pharmaceutical Fin II BV 6% 20/31.01.25	418,958.47	0.40
EUR	486,796.25	Wind Enterprise 7% SK 20/17.06.24	366,140.53	0.35
EUR	700,986.61	ZF Europe Finance BV 3% Sen Reg S 19/23.10.29	513,858.24	0.49
EUR	1,129,367.31	ZF Europe Finance BV 3.75% EMTN Sen Ser 2 20/21.09.28	890,923.99	0.85
			<u>21,440,305.31</u>	<u>20.52</u>
GBP	681,514.76	Bellis Acquisition Co Plc 4.5% 21/16.02.26	638,255.30	0.61
GBP	554,947.73	Direct Line Insurance Gr Plc VAR Conv 17/07.06.Perpetual	496,101.95	0.48
GBP	956,457.28	Ford Motor Cred Co LLC 4.535% EMTN Sen 19/06.03.25	1,043,079.34	1.00
GBP	778,874.01	Ocado Group PLC 3.875% 21/08.10.26	731,465.86	0.70
GBP	1,100,159.53	Petrobras Global Finance BV 6.625% Reg S Sen 14/16.01.34	1,175,929.36	1.13
			<u>4,084,831.81</u>	<u>3.92</u>

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

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

SPARINVEST SICAV - GLOBAL ETHICAL HIGH YIELD

Statement of investments and other net assets (in EUR) (continued) as at 30th June 2022

Currency	Number / nominal value	Description	Market value	% of total net assets *
NOK	7,009,866.06	Cidron Romanov Ltd VAR PIK TOG 21/22.10.26	680,369.57	0.65
NOK	4,965,321.79	Lime Petroleum AS FRN Sk 22/07.07.25	471,112.10	0.45
NOK	6,230,992.06	Protector Forsikring Asa FRN 21/14.03.Perpetual	594,909.57	0.57
			<hr/>	
			1,746,391.24	1.67
SEK	7,788,740.07	Humble Group AB FRN 21/21.07.25	730,661.65	0.70
SEK	9,346,488.08	Jyske Bank AS FRN 19/09.07.Perpetual	877,884.52	0.84
SEK	2,920,777.53	Mirovia AB FRN 21/07.07.24	269,227.01	0.26
SEK	2,920,777.53	Rebellion Operations AB FRN 22/20.05.25	271,953.36	0.26
			<hr/>	
			2,149,726.54	2.06
USD	447,852.55	Angi Group LLC 3.875% 144A 20/15.08.28	326,106.22	0.31
USD	253,134.05	Bausch Health Co Inc 9% Ser 144A Sen 17/15.12.25	181,394.78	0.17
USD	1,058,801.33	Burford Capital Fin LLC 6.125% 18/12.08.25	960,294.16	0.92
USD	97,359.25	China SCE Group Hgs Ltd 7% 20/02.05.25	27,571.07	0.03
USD	262,869.98	Danaos Corp 8.5% 144A 21/01.03.28	249,556.13	0.24
USD	730,194.38	Danaos Corp 8.5% 21/01.03.28	693,211.46	0.66
USD	1,051,479.91	DNO ASA 7.875% 21/09.09.26	949,832.00	0.91
USD	191,495.91	DNO ASA 8.375% Sen 19/29.05.24	182,698.22	0.17
USD	1,032,008.06	Encompass Health Corp 4.5% Sen 19/01.02.28	851,923.66	0.82
USD	1,518,804.31	Endeavour Mining PLC 5% 21/14.10.26	1,180,474.65	1.13
USD	295,972.12	Ford Motor Cred Co LLC 4.134% Sen 15/04.08.25	264,582.85	0.25
USD	434,222.26	Fortune Star BVI Ltd 5.95% 20/19.10.25	259,636.21	0.25
USD	529,634.32	Future Retail Ltd 5.6% Sen Reg S 20/22.01.25	55,724.45	0.05
USD	272,605.90	Genworth Holdings Inc 6.5% Sen 04/15.06.34	207,299.91	0.20
USD	759,402.16	Georgia Capital JSC 6.125% 18/09.03.24	696,787.52	0.67
USD	958,015.03	Gran Colombia Gold Corp 6.875% 21/09.08.26	724,776.92	0.69
USD	1,363,029.51	Gulf Keystone Petroleum Ltd 10% Sen 18/25.07.23	1,333,107.92	1.28
USD	996,958.73	International Petroleum Corp 7.25% 22/01.02.27	914,280.15	0.88
USD	652,306.98	James Hardie Intl Finance Ltd 5% Sen 144A 17/15.01.28	563,590.86	0.54
USD	506,268.10	JAPFA Comfeed Ind (PT) Tbk 5.375% 21/23.03.26	388,678.02	0.37
USD	210,295.98	Jiayuan Intl Gr Ltd 12.5% 20/08.04.23	21,690.39	0.02
USD	1,207,254.71	Jubilant Pharma Ltd 6% Sen Reg S 19/05.03.24	1,118,816.62	1.07
USD	467,324.40	Kenbourne Invest SA 6.875% Sen Reg S 19/26.11.24	408,567.45	0.39
USD	1,324,085.81	Lancashire Hgs Ltd VAR 21/18.09.41	1,070,857.33	1.03
USD	1,226,726.56	Lloyds Banking Group Plc VAR Jun Sub 18/27.12.Perpetual	1,148,290.92	1.10
USD	292,077.75	Metinvest BV 8.5% Sen Reg S 18/23.04.26	147,261.17	0.14
USD	1,189,730.05	MGIC Investment Corp 5.25% Sen 20/15.08.28	1,032,935.35	0.99
USD	272,605.90	Mime Petroleum AS 10.25% 144A 21/10.11.26	243,153.67	0.23
USD	817,817.71	Mineral Resources Ltd 8% 144A 22/01.11.27	763,735.90	0.73
USD	77,887.40	Mineral Resources Ltd 8.125% Sen Reg S 19/01.05.27	74,018.17	0.07
USD	545,211.80	Navient Corp 5.625% Ser A 03/01.08.33	364,587.08	0.35
USD	924,912.88	Navient Corp 6.75% Sen 17/25.06.25	808,180.73	0.77
USD	739,930.31	Okea ASA 8.75% Ser OKEA03 19/11.12.24	723,414.67	0.69
USD	973,592.51	Okea ASA FRN Sen 18/28.06.23	954,548.11	0.91
USD	1,838,142.66	PBF Logistics LP Fin Corp 6.875% Sen 15/15.05.23	1,741,422.36	1.67
USD	124,619.84	Petrotal Corp 12% Sk 21/16.02.24	121,586.15	0.12
USD	227,820.65	REC Silicon ASA 11.5% 18/13.04.23	222,002.28	0.21
USD	856,761.41	Seaspan Corp 6.5% 144A 21/05.02.24	794,929.04	0.76
USD	856,761.41	Seaspan Corp 6.5% 21/29.04.26	743,709.39	0.71
USD	1,016,430.58	Silknet JSC 8.375% 22/31.01.27	947,853.47	0.91
USD	160,448.05	Sirius XM Radio Inc 3.875% 144A 21/01.09.31	122,846.46	0.12
USD	155,774.80	Skandinavi Enskil Bank AB Stoc VAR 22/30.12.Perpetual	142,641.71	0.14
USD	379,701.08	Springleaf Finance Corp 6.625% Sen 19/15.01.28	326,073.68	0.31
USD	1,390,290.10	Stillwater Mining Co 4.5% 21/16.11.29	1,052,827.75	1.01
USD	689,303.50	Uk Railways Via Ra Cap Mks PLC 8.25% LPN Sen 19/09.07.24	196,419.69	0.19
USD	272,605.90	Uzbek Ind and Co Bk JSC Bank 5.75% Sen Reg 19/02.12.24	238,922.93	0.23
USD	255,081.24	Yuzhou Group Hgs Co Ltd 6.35% 21/13.01.27	17,203.87	0.02
USD	77,887.40	Zhenro Properties Group Ltd 6.63% 21/07.01.26	5,217.32	0.01
			<hr/>	
			26,565,240.82	25.44
			<hr/>	
Total bonds			55,986,495.72	53.61

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

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

SPARINVEST SICAV - GLOBAL ETHICAL HIGH YIELD

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

as at 30th June 2022

Currency	Number / nominal value	Description	Market value	% of total net assets *
Bonds in default of payment				
USD	223,926.28	China Evergrande Group 12% 20/22.01.24 ²	18,364.76	0.02
USD	194,718.50	Kaisa Group Holdings Ltd Sen Reg S 9.95% 20/23.07.25 ²	26,090.36	0.02
USD	418,644.78	Zhenro Properties Group Ltd 7.1% 21/10.09.24 ²	29,392.63	0.03
Total bonds in default of payment			73,847.75	0.07
Transferable securities dealt in on another regulated market				
Shares				
USD	26,525.33	Myt Holding LLC Ser A Pref Reg ¹	27,021.36	0.03
Total shares			27,021.36	0.03
Bonds				
USD	272,605.90	5.375% 19/15.11.29	211,530.65	0.20
USD	1,187,782.86	Arcosa Inc 4.375% 144A 21/15.04.29	964,303.13	0.92
USD	224,315.71	Arrow Bidco LLC 9.5% Sen 144A 19/15.03.24	211,077.13	0.20
USD	1,119,631.39	ASGN Inc 4.625% Sen 144A 19/15.05.28	926,377.31	0.89
USD	1,415,724.62	Brooge Petroleum & Gas 8.5% 20/24.09.25	1,327,093.72	1.27
USD	560,010.41	Buckeye Partners LP VAR Jun Sub 18/22.01.78	430,593.88	0.41
USD	1,006,694.65	CCO Holdings LLC 4.5% 21/01.05.32	775,023.44	0.74
USD	272,605.90	CCO Holdings LLC 4.75% Sen 144A 19/01.03.30	223,950.39	0.21
USD	272,605.90	Charter Com Oper LLC/Cap Corp 6.834% Ser B 16/23.10.55	266,135.28	0.25
USD	981,381.25	Coeur Mining Inc 5.125% 21/15.02.29	664,141.98	0.64
USD	350,493.30	Compass Minerals Intl Inc 6.75% Sen 144 A 19/01.12.27	305,082.89	0.29
USD	1,126,156.79	Copper Mountain Mining Corp 8% 144A 21/09.04.26	1,009,873.25	0.97
USD	847,025.48	Crocs Inc 4.25% 144A 21/15.03.29	601,068.46	0.58
USD	921,797.39	Emergent BioSolutions Inc 3.875% Ser 144A Sen 20/15.08.28	624,855.09	0.60
USD	418,644.78	Enact Holdings Inc 6.5% 144A 20/15.08.25	376,403.88	0.36
USD	243,398.13	Endo Designated Activity Co 6% Sen 144A 15/15.07.23	17,656.81	0.02
USD	512,499.10	EnerSys Inc 4.375% Sen 144A 19/15.12.27	434,456.28	0.42
USD	825,606.45	Enstar Finance LLC VAR 22/15.01.42	655,008.50	0.63
USD	272,605.90	Ero Copper Corp 6.5% 22/15.02.30	214,340.29	0.21
USD	160,837.48	Fairfax Financial Holdings Ltd 7.75% Sen 97/15.07.37	170,104.35	0.16
USD	1,694,050.97	First Cash Inc 4.625% Ser 144A 20/01.09.28	1,389,496.10	1.33
USD	136,302.95	FMG Resources (Aug 06) Pty Ltd 5.875% 22/15.04.30	118,781.55	0.11
USD	311,549.60	Fortress Trans & Infr Inve LLC 6.5% Sen 18/01.10.25	281,445.11	0.27
USD	68,151.48	Fortress Trans & Infr Inve LLC 9.75% Sen 144A 20/01.08.27	64,047.84	0.06
USD	912,840.34	GCP Applied Technologies Inc 5.5% Sen 18/15.04.26	869,335.36	0.83
USD	576,366.77	Grubhub Holdings Inc 5.5% Sen 144A 19/01.07.27	383,278.80	0.37
USD	1,304,613.96	Hecla Mining Co 7.25% Sen 20/15.02.28	1,168,867.73	1.12
USD	980,991.81	Hess Midstream Operations LP 5.625% Ser B Sen 19/15.02.26	896,118.59	0.86
USD	742,266.93	Hess Midstream Partners LP 5.125% Ser 144A Sen 19/15.06.28	641,635.43	0.61
USD	603,627.36	Horizon Pharma USA Inc 5.5% Sen 144A 19/01.08.27	558,620.18	0.53
USD	97,359.25	IAMGOLD Corp 5.75% 144A 20/15.10.28	62,064.25	0.06
USD	1,411,709.14	IHS Netherlands Holdco BV 8% Sen Reg S 19/18.09.27	1,182,212.72	1.13
USD	982,160.12	Iron Mountain Inc 5.625% 144A 20/15.07.32	800,891.01	0.77
USD	1,276,185.06	LGI Homes Inc 4% 144A 21/15.07.29	910,950.41	0.87
USD	895,705.11	Louisiana Pacific Corp 3.625% 144A 21/15.03.29	677,915.41	0.65
USD	422,539.15	LPL Holdings Inc 4% 144A 21/15.03.29	348,091.10	0.33
USD	92,296.57	Match Group Inc 4.125% Sen 20/01.08.30	74,466.28	0.07
USD	301,813.68	Match Group Inc 4.625% 144A 20/01.06.28	261,158.54	0.25
USD	272,605.90	Match Group Inc 5.625% 144A 19/15.02.29	245,761.21	0.24
USD	584,155.51	Mineral Resources Ltd 8.125% Sen 144A 19/01.05.27	566,942.91	0.54
USD	311,549.60	Navient Corp 6.75% 18/15.06.26	264,402.19	0.25
USD	1,092,370.79	New Fortress Energy Inc 6.5% 144A 21/30.09.26	950,841.67	0.91
USD	1,002,800.28	NMI Holdings Inc 7.375% Emission 25 Ser 144A 20/01.06.25	951,890.52	0.91
USD	1,090,423.61	Par Pharmaceutical Cos Inc 7.5% Sen 144A 19/01.04.27	793,971.70	0.76
USD	1,041,743.98	PRA Group Inc 5% 144A 21/01.10.29	825,812.17	0.79
USD	961,909.40	PRA Group Inc 7.375% 144A 20/01.09.25	897,088.97	0.86
USD	408,908.85	Seaspan Corp 5.5% 144A 21/01.08.29	311,927.70	0.30

¹ See note 1 b) to the financial statements

² See note 1 e) to the financial statements

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

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

SPARINVEST SICAV - GLOBAL ETHICAL HIGH YIELD

Statement of investments and other net assets (in EUR) (continued) as at 30th June 2022

Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	859,487.47	Sirius XM Radio Inc 5% Sen 144A 17/01.08.27	765,329.83	0.73
USD	1,001,631.97	Sirius XM Radio Inc 5.5% Sen 144A 19/01.07.29	882,790.87	0.85
USD	586,102.69	Tacora Resources Inc 8.25% 144A 21/15.05.26	478,631.37	0.46
USD	158,890.30	Transocean Inc 11.5% Sen Reg S 20/30.01.27	142,654.75	0.14
USD	1,076,793.31	TripAdvisor Inc 7% Ser 144A Sen 20/15.07.25	1,003,175.45	0.96
USD	1,051,479.91	Usiminas Intl Sàrl 5.875% Sen Reg S 19/18.07.26	990,691.31	0.95
USD	313,496.79	Vail Resorts Inc 6.25% Ser 144A Sen 20/15.05.25	300,088.20	0.29
USD	897,262.86	Vermilion Energy Inc 5.625% Sen Ser 144A 17/15.03.25	814,801.70	0.78
USD	1,372,765.44	Winnebago Industries Inc 6.25% 144A 20/15.07.28	1,204,756.13	1.15
USD	68,151.48	Yum Brands Inc 4.625% 21/31.01.32	57,307.01	0.05
Total bonds			33,547,318.78	32.11
Other transferable securities				
Shares				
AUD	21,892,756.10	Mirabela Nickel Ltd	0.14	0.00
USD	16,426.84	Unit Corp Reg	795,691.13	0.76
Total shares			795,691.27	0.76
Bonds				
CAD	1,024,219.32	Russel Metals Inc 5.75% Sen 20/27.10.25	753,784.73	0.72
DKK	7,399,303.07	Danske Andelskassers Bank AS VAR 20/15.12.Perpetual	913,598.52	0.87
DKK	1,947,185.02	Sparekasse Kronjy FRN 21/02.06.33	259,469.25	0.25
			1,173,067.77	1.12
EUR	284,602.00	Idavang A/S FRN 20/11.11.25	203,490.43	0.19
EUR	77,887.40	IQVIA Inc 2.25% 21/15.03.29	61,974.62	0.06
EUR	311,549.60	Qred AB FRN 22/22.04.25	308,823.54	0.30
EUR	1,178,046.94	Teva Pharmaceutical Fin II BV 4.375% 21/09.05.30	942,249.06	0.90
			1,516,537.65	1.45
GBP	1,211,149.08	Garfunkelux Holdco 3 SA 7.75% 20/01.11.25	1,261,718.03	1.21
GBP	868,444.52	Voyage Care Bondco Plc 5.875% 22/15.02.27	931,605.05	0.89
			2,193,323.08	2.10
NOK	1,856,888.21	Island Offshore Shipholding Lp VAR TOG PIK 13/30.06.22	7,191.12	0.01
NOK	7,905,571.17	Kistefos AS FRN 144A 20/16.09.25	764,837.29	0.73
NOK	6,036,273.55	Lime Petroleum AS FRN 21/09.01.24	634,818.36	0.61
			1,406,846.77	1.35
SEK	11,683,110.10	Esmaeilzadeh Holding AB FRN 22/26.01.25	1,068,728.98	1.02
SEK	5,452,118.05	Intl Personal Finance Plc FRN EMTN 21/21.10.24	516,465.83	0.49
			1,585,194.81	1.51
USD	436,169.44	Coburn Ressources PTY Ltd 12% 21/20.03.26	408,863.22	0.39
USD	1,049,532.72	Eldorado Gold Corp 6.25% 21/01.09.29	821,219.58	0.79
USD	272,605.90	HKN Energy III Ltd 12% 21/26.05.25	256,191.40	0.25
USD	817,817.71	HKN Energy Ltd 11% Sen 19/06.03.24	770,529.86	0.74
USD	311,549.60	Ping Petroleum UK Plc 12% 21/29.07.24	290,555.13	0.28
USD	1,470,124.69	Seplat Energy Plc 7.75% 21/01.04.26	1,270,590.19	1.22
			3,817,949.38	3.67
Total bonds			12,446,704.19	11.92

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

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

SPARINVEST SICAV - GLOBAL ETHICAL HIGH YIELD

Statement of investments and other net assets (in EUR) (continued) as at 30th June 2022

Currency	Number / nominal value	Description	Market value	% of total net assets *
Bonds in default of payment				
USD	194,718.50	Kaisa Group Holdings Ltd 10.5% Sen Reg S 20/15.01.25 ²	26,140.65	0.03
USD	88,978.96	Mirabela Nickel Ltd 1% Escrow PIK 14/10.09.44 ²	0.00	0.00
USD	1,207,254.71	Unit Corp 6.625 % 11/15.11.Perpetual ²	0.00	0.00
Total bonds in default of payment			26,140.65	0.03
Total investments in securities			103,072,797.86	98.69
Cash at banks			3,529,243.39	3.38
Bank overdrafts			-53,308.19	-0.05
Other net assets/(liabilities)			-2,103,345.27	-2.02
Total			104,445,387.79	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 30th June 2022

Industrial classification

(in percentage of net assets)

Financials	31.02 %
Raw materials	16.40 %
Energy	15.59 %
Cyclical consumer goods	9.47 %
Healthcare	7.51 %
Industrials	6.77 %
Technologies	4.64 %
Telecommunications services	2.90 %
Real estate	1.36 %
Non-cyclical consumer goods	1.31 %
Utilities	0.91 %
Investment funds	0.81 %
Total	<u>98.69 %</u>

SPARINVEST SICAV - GLOBAL ETHICAL HIGH YIELD

Industrial and geographical classification of investments (continued) as at 30th June 2022

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

United States of America	40.50 %
Norway	6.53 %
United Kingdom	6.48 %
Denmark	5.50 %
The Netherlands	5.45 %
Canada	5.43 %
Sweden	4.54 %
Luxembourg	2.78 %
Marshall Islands	2.67 %
Bermuda	2.31 %
Australia	1.84 %
Spain	1.67 %
Georgia	1.58 %
Malta	1.31 %
United Arab Emirates	1.27 %
Nigeria	1.22 %
Cayman Islands	1.17 %
Singapore	1.07 %
Ireland	1.03 %
Germany	0.85 %
Jersey	0.65 %
Finland	0.65 %
British Virgin Islands	0.64 %
Indonesia	0.37 %
Romania	0.32 %
Uzbekistan	0.23 %
Austria	0.22 %
Ukraine	0.19 %
Peru	0.12 %
China	0.05 %
India	0.05 %
Total	<u>98.69 %</u>

SPARINVEST SICAV - EMERGING MARKETS BONDS

Statement of net assets (in EUR)

as at 30th June 2022

Assets

Securities portfolio at market value	21,596,719.43
Cash at banks	895,903.61
Receivable on sales of securities	5,466.75
Receivable on treasury transactions	22,375.35
Receivable on issues of shares	4.65
Income receivable on portfolio	422,857.90
Bank interest receivable	495.34
Other receivables	293.51
Total assets	22,944,116.54

Liabilities

Redeemable cash collateral received	99,315.67
Payable on redemptions of shares	617.25
Bank interest payable	804.25
Unrealised loss on forward foreign exchange contracts	48,147.40
Expenses payable	23,653.29
Other liabilities	22,387.16
Total liabilities	194,925.02

Net assets at the end of the period	22,749,191.52
-------------------------------------	---------------

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	607.13	17,245,711.37
EUR R	67,881.2287	EUR	81.08	5,503,480.15
				22,749,191.52

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 30th June 2022

Income

Interest on bonds and other debt securities, net	678,488.62
Return on sukuk	16,557.65
Bank interest	626.48
Total income	695,672.75

Expenses

Management fees	100,346.73
Depository fees	1,560.49
Banking charges and other fees	1,580.66
Transaction fees	4,004.12
Central administration costs	22,649.22
Professional fees	122.60
Other administration costs	2.80
Subscription tax ("taxe d'abonnement")	2,414.42
Other taxes	49.60
Bank interest paid	3,198.37
Other expenses	12,163.79
Total expenses	148,092.80

Net investment income	547,579.95
-----------------------	------------

Net realised gain/(loss)

- on securities portfolio	-451,311.86
- on forward foreign exchange contracts	-2,003,505.47
- on foreign exchange	106,778.66

Realised result	-1,800,458.72
-----------------	---------------

Net variation of the unrealised gain/(loss)

- on securities portfolio	-3,459,572.86
- on forward foreign exchange contracts	-141,493.46

Result of operations	-5,401,525.04
----------------------	---------------

Dividends paid	-
----------------	---

Subscriptions	16,176,811.96
---------------	---------------

Redemptions	-307,911.26
-------------	-------------

Total changes in net assets	10,467,375.66
-----------------------------	---------------

Total net assets at the beginning of the period	12,281,815.86
---	---------------

Total net assets at the end of the period	22,749,191.52
---	---------------

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

SPARINVEST SICAV - EMERGING MARKETS BONDS

Statistical information (in EUR)

as at 30th June 2022

Total net assets	Currency	31.12.2020	31.12.2021	30.06.2022	
	EUR	8,362,578.05	12,281,815.86	22,749,191.52	
Net asset value per share class	Currency	31.12.2020	31.12.2021	30.06.2022	
DKK I	DKK	-	763.69	607.13	
EUR R	EUR	103.89	102.13	81.08	
Number of shares		outstanding at the beginning of the period	issued	redeemed	outstanding at the end of the period
DKK I		49,332.0000	162,000.0000	-100.0000	211,232.0000
EUR R		70,656.4917	288.3124	-3,063.5754	67,881.2287
TER per share class as at 30.06.2022 ***					(in %)
DKK I					**** 1.08
EUR R					1.37

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

(****) The TER is capped at 1.08% with effect from 1st December 2021.

SPARINVEST SICAV - EMERGING MARKETS BONDS

Statement of investments and other net assets (in EUR)
as at 30th June 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	303,843.88	Argentina 0.125% Sk Sen 20/09.07.30	65,268.70	0.29
EUR	7,184.25	Argentina 0.5% Sk Sen 20/09.07.29	1,634.89	0.01
EUR	254,496.41	Banque Centrale de Tunisie 6.375% Sen Reg S 19/15.07.26	137,458.60	0.60
EUR	221,132.55	Bq Ouest Africaine de Dev 2.75% 21/22.01.33	178,425.22	0.78
EUR	117,937.36	Cote d'Ivoire 6.875% Sk Sen Reg S 19/17.10.40	84,229.10	0.37
EUR	205,614.48	Croatia 1.125% Sen Reg S 19/19.06.29	177,969.61	0.78
EUR	223,460.26	Egypt 4.75% EMTN Sen Reg S 18/16.04.26	167,828.72	0.74
EUR	141,990.38	Romania 4.625% EMTN Sen Reg S 19/03.04.49	101,102.12	0.44
EUR	220,356.65	Senegal 5.375% Sk 21/08.06.37	138,566.87	0.61
			1,052,483.83	4.62
USD	263,807.25	Abu Dhabi Crude Oil Pipeli LLC 4.6% Sk Sen Reg S 17/02.11.47	239,245.89	1.05
USD	256,048.22	Angola 8.25% Sen Reg S 18/09.05.28	204,214.04	0.90
USD	148,973.51	Angola 8.75% 22/14.04.32	114,425.81	0.50
USD	124,144.59	Arab Republic of Egypt 7.3% EMTN 21/30.09.33	76,357.03	0.34
USD	35,028.33	Argentina 1% Sk Sen 20/09.07.29	7,757.87	0.03
USD	773,733.18	Argentina Step-up Sk 20/09.07.30	175,339.80	0.77
USD	213,373.51	Argentina Step-up Sk Sen 20/09.07.46	46,439.27	0.20
USD	141,990.38	Argentina VAR Sk 20/09.07.41	36,778.70	0.16
USD	60,520.49	Barbados (Grand Duchy of) 6.5% Sk 19/01.10.29	55,866.18	0.25
USD	31,036.15	BNDES 5.75% Sen Reg S 13/26.09.23	30,284.92	0.13
USD	130,351.82	Brazil 4.25% Sen 13/07.01.25	124,292.13	0.55
USD	155,180.74	Brazil 4.5% Sen 19/30.05.29	133,495.21	0.59
USD	42,674.70	Brazil 4.75% Sen 19/14.01.50	27,963.98	0.12
USD	46,554.22	Colombia 2.625% Sen 13/15.03.23	43,861.25	0.19
USD	201,734.96	Colombia 4.125% 20/15.05.51	116,360.61	0.51
USD	271,566.29	Colombia 5.625% 14/26.02.44	187,205.28	0.82
USD	217,253.03	Colombia 7.375% 06/18.09.37	192,504.13	0.85
USD	244,409.66	Commonwealth of Bahamas (The) 8.95% 20/15.10.32	163,522.68	0.72
USD	442,265.10	Corp Nacl Del Cobre De Chile 3.7% 19/30.01.50	317,866.54	1.40
USD	108,626.52	Corp Nacl Del Cobre De Chile 5.625% Sen Reg S 05/21.09.35	105,874.61	0.47
USD	135,783.15	Cote d'Ivoire 6.125% Sk Sen Reg S 17/15.06.33	102,066.93	0.45
USD	190,096.40	Cote d'Ivoire Step-up Sk Sen Reg S 10/31.12.32	98,661.92	0.43
USD	77,590.37	Croatia 5.5% Reg S Sen 13/04.04.23	75,172.00	0.33
USD	74,486.75	Dev Bk of Kazakhstan JSC 4.125% 12/10.12.22	71,048.65	0.31
USD	104,747.00	Development Bk of Mongolia LLC 7.25% Sen Reg S 18/23.10.23	97,195.44	0.43
USD	294,843.40	Dominican Republic 4.5% 20/30.01.30	226,404.31	1.00
USD	147,421.70	Dominican Republic 6% 18/19.07.28	131,233.45	0.58
USD	314,861.72	Dominican Republic 6.85% Reg S Sen 15/27.01.45	241,015.51	1.06
USD	188,079.05	Ecopetrol SA 5.875% Sen 13/18.09.23	179,735.17	0.79
USD	29,792.22	Ecuador 0% Reg S 20/31.07.30	12,251.58	0.05
USD	69,831.33	Egypt 6.588% Sen Reg S 18/21.02.28	48,645.81	0.21
USD	192,424.11	Egypt 7.0529% EMTN 19/15.01.32	119,814.82	0.53
USD	205,614.48	Egypt 7.5% EMTN 21/16.02.61	109,949.51	0.48
USD	195,527.73	Egypt 7.6003% Sen Reg S 19/01.03.29	136,822.65	0.60
USD	465,542.21	Egypt 8.7002% Sen Reg S 19/01.03.49	266,694.30	1.17
USD	93,108.44	Empresa Nacional Petroleo SA 3.75% Sen Reg S 16/05.08.26	82,703.93	0.36
USD	135,783.15	Empresa Nacional Petroleo SA 5.25% Sk 18/06.11.29	123,231.53	0.54
USD	139,662.66	Export Import Bank of India 3.875% Sen Reg S 18/01.02.28	127,533.94	0.56
USD	139,662.66	Gabon (Republic of) 6.625% Sk Sen 20/06.02.31	99,163.90	0.44
USD	108,626.52	Gabonese Republic 6.95% Sen Reg S 15/16.06.25	90,879.18	0.40
USD	118,713.26	Ghana (Republic of) 7.625% Sk Ser 2018-1 Sen 18/16.05.29	55,812.66	0.25
USD	155,180.74	Ghana (Republic of) 7.75% Sk 21/07.04.29	74,335.21	0.33
USD	244,409.66	Ghana (Republic of) 7.875% Sk Sen Reg S 19/26.03.27	135,591.31	0.60
USD	69,831.33	Ghana (Republic of) 7.875% Sk Sen Reg S 20/11.02.35	31,531.47	0.14
USD	73,710.85	Ghana (Republic of) 8.625% Sk 21/07.04.34	34,269.96	0.15
USD	34,915.67	Ghana (Republic of) 8.75% Sk Sen 20/11.03.61	15,825.52	0.07

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

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

SPARINVEST SICAV - EMERGING MARKETS BONDS

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

as at 30th June 2022

Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	170,698.81	Ghana (Republic of) 8.95% Sk Ser 2019-3 Sen 19/26.03.51	77,570.85	0.34
USD	65,951.81	Guatemala (Republic of) 4.5% Sen Reg S 16/03.05.26	60,860.57	0.27
USD	124,144.59	Guatemala (Republic of) 4.9% Sen Reg S 19/01.06.30	108,781.63	0.48
USD	89,228.92	Hungary 5.25% 22/16.06.29	85,266.13	0.37
USD	81,469.89	Hungary 5.5% 22/16.06.34	75,852.44	0.33
USD	116,385.55	Hungary 7.625% Sen 11/29.03.41	129,179.11	0.57
USD	108,626.52	Indonesia 3.85% Sen 20/15.10.30	99,035.13	0.44
USD	155,180.74	Kenya 7% Sk Sen Reg S 19/22.05.27	111,569.98	0.49
USD	72,159.04	Kenya 8% Sk Sen Reg S 19/22.05.32	49,180.59	0.22
USD	46,554.22	Kenya 8.25% Sen Reg S 18/28.02.48	27,437.80	0.12
USD	148,197.60	Kingdom of Bahrain 7% 16/12.10.28	141,036.86	0.62
USD	283,204.85	Kondor Finance Plc 7.625% Sen Reg S 19/08.11.26	84,584.91	0.37
USD	112,506.03	Leader Goal International Ltd VAR EMTN 18/19.07.Perpetual	107,889.35	0.47
USD	248,289.18	MDGH GMTN BV 2.875% EMTN Sen Reg S 19/07.11.29	214,846.32	0.94
USD	287,084.36	MDGH GMTN BV 3.7% EMTN Sen Reg S 19/07.11.49	233,062.96	1.02
USD	31,036.15	Ministry of Finance China 2.625% Sen Reg S 17/02.11.27	28,817.94	0.13
USD	117,937.36	Mongolia 4.45% 21/07.07.31	87,408.68	0.38
USD	155,180.74	Mongolia 5.125% Sen Reg S 20/07.04.26	134,189.14	0.59
USD	76,038.56	Mongolia 5.625% Sen Reg S 17/01.05.23	71,797.87	0.32
USD	155,180.74	Mongolia 8.75% EMTN Sen Reg S 17/09.03.24	149,911.31	0.66
USD	226,563.88	Morocco 4% 20/15.12.50	127,071.46	0.56
USD	484,939.81	Natl Co Kazakh Temir Zholy JSC 6.95% Reg S Sen 12/10.07.42	420,885.73	1.85
USD	248,289.18	Nigeria 7.625% Sen Reg S 18/21.11.25	209,617.86	0.92
USD	147,421.70	Nigeria 8.375% EMTN 22/24.03.29	107,736.51	0.47
USD	151,301.22	Nigeria 8.747% Ser 7 Tr 1 Sen Reg S 18/21.01.31	108,316.89	0.48
USD	50,433.74	Nigeria 9.248% MTN Ser 8 Tr1 Sen Reg S 18/21.01.49	32,839.94	0.14
USD	335,190.39	Oman (Sultanate of) 5.625% Ser 2 18/17.01.28	309,276.42	1.36
USD	108,626.52	Oman (Sultanate of) 6% EMTN 19/01.08.29	100,392.12	0.44
USD	182,337.37	Oman (Sultanate of) 6.5% Sen Reg S 17/08.03.47	146,865.77	0.65
USD	69,831.33	Oman (Sultanate of) 6.75% 20/28.10.27	68,222.56	0.30
USD	65,951.81	Oman (Sultanate of) 6.75% Ser 3 Tr 1 Sen Reg S 18/17.01.48	54,614.25	0.24
USD	244,409.66	Oman (Sultanate of) 7.375% 20/28.10.32	242,333.66	1.07
USD	69,831.33	Pakistan (Republic of) 8.25% 14/15.04.24	52,303.19	0.23
USD	38,795.18	Panama 4.3% Sen Sk 13/29.04.53	29,445.67	0.13
USD	333,638.59	Panama 4.5% Sk Sen 20/01.04.56	255,276.85	1.12
USD	143,542.18	Paraguay 5% 16/15.04.26	135,244.34	0.59
USD	223,460.26	Pertamina (Persero) PT 6.5% EMTN Ser 4 18/07.11.48	217,287.29	0.96
USD	87,677.12	Peru 5.625% Sen 10/18.11.50	87,218.79	0.38
USD	139,662.66	Petroleos Mexicanos 6.5% Ser B Sen 18/23.01.29	107,498.64	0.47
USD	155,180.74	Petroleos Peru-Petroperu SA 5.625% 17/19.06.47	101,595.18	0.45
USD	180,009.66	Petronas Capital Ltd 3.5% EMTN Sen Reg S 15/18.03.25	170,918.35	0.75
USD	77,590.37	Philippines 3.95% Sen 15/20.01.40	64,563.03	0.28
USD	519,855.47	Philippines 5% 12/13.01.37	497,986.19	2.19
USD	31,036.15	Philippines 7.75% Sen 06/14.01.31	35,869.32	0.16
USD	178,457.85	Philippines 9.5% 05/02.02.30	220,740.98	0.97
USD	387,951.84	PT Pertamina (Persero) 5.625% Reg S Sen 13/20.05.43	343,547.69	1.51
USD	108,626.52	Qatar (State of) 4.5% Sen Reg S 18/23.04.28	107,915.29	0.47
USD	519,855.47	Qatar (State of) 5.103% Sen Reg S 18/23.04.48	522,791.76	2.30
USD	199,407.25	Qatar Energy 3.3% 21/12.07.51	148,164.48	0.65
USD	139,662.66	Republic of Namibia 5.25% Sen Reg S 15/29.10.25	118,105.76	0.52
USD	31,036.15	Republic of Zambia 5.375% Sen Reg S 12/20.09.22	16,999.30	0.07
USD	31,036.15	Republic of Zambia 8.5% Sen Reg S 14/14.04.24	18,043.98	0.08
USD	46,554.22	Republic of Zambia 8.97% Sk Sen Reg S 15/30.07.27	26,183.38	0.12
USD	129,420.74	Romania 3.625% 22/27.03.32	97,242.88	0.43
USD	124,144.59	Romania 4% 20/14.02.51	77,782.59	0.34
USD	110,799.05	Romania 5.25% 22/25.11.27	101,191.24	0.44
USD	170,698.81	Romania 6.125% EMTN Reg S Sen 14/22.01.44	143,955.53	0.63
USD	137,334.95	Rwanda (Republic of) 5.5% 21/09.08.31	103,929.63	0.46
USD	364,674.73	Sakartvelos rk'inigza ss 4% 21/17.06.28	291,265.39	1.28
USD	38,795.18	Salvador (Republic of) 6.375% Sen Reg S 14/18.01.27	12,712.48	0.06
USD	93,108.44	Salvador (Republic of) 8.25% 02/10.04.32	30,485.45	0.13
USD	342,173.53	Salvador (Republic of) 8.625% Sen Reg S 17/28.02.29	109,762.61	0.48
USD	316,568.70	Saudi Arabian Oil Co 3.25% 20/24.11.50	220,038.64	0.97
USD	143,542.18	South Africa 4.85% 17/27.09.27	125,513.76	0.55

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

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

SPARINVEST SICAV - EMERGING MARKETS BONDS

Statement of investments and other net assets (in EUR) (continued) as at 30th June 2022

Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	221,908.45	South Africa 5.875% 22/20.04.32	181,859.01	0.80
USD	62,072.30	Southern Gas Corridor CJSC 6.875% Sen Reg S 16/24.03.26	58,427.63	0.26
USD	98,850.13	State Oil Co Azerbaijan 6.95% Sen Reg S 15/18.03.30	90,018.91	0.40
USD	108,626.52	TC Ziraat Bankasi AS 5.125% EMTN 88 Sen Reg S 17/29.09.23	99,327.10	0.44
USD	134,231.34	The Oil and Gas Holding Co BSC 7.625% 18/07.11.24	132,252.12	0.58
USD	186,216.89	The Oil and Gas Holding Co BSC 8.375% Sen Reg S 18/07.11.28	188,505.74	0.83
USD	200,959.06	Transnet Ltd 4% Reg-S Sen 12/26.07.22	184,306.82	0.81
USD	143,542.18	Trinite et Tobago Republic 4.5% Sen Reg S 16/04.08.26	130,412.01	0.57
USD	294,843.40	Turkey 6.375% 20/14.10.25	250,532.99	1.10
USD	93,108.44	Uk Railways Via Ra Cap Mks PLC 8.25% LPN Sen 19/09.07.24	26,531.61	0.12
USD	237,426.53	Ukraine 6.876% 21/21.05.29	56,633.08	0.25
USD	182,337.37	Ukraine 7.75% Reg S 15/01.09.25	44,746.73	0.20
USD	73,710.85	Ukraine 7.75% Reg S Sen 15/01.09.23	23,133.12	0.10
USD	182,337.37	Ukraine 9.75% Sen Reg S 18/01.11.28	44,946.44	0.20
USD	112,506.03	Uruguay 7.625% Sen Sk 06/21.03.36	135,195.57	0.59
USD	140,290.37	Uruguay VAR PIK Sen 03/15.01.33	168,173.99	0.74
USD	487,733.06	US 3% Ser Feb 2049 Sen 19/15.02.49	443,239.29	1.95
USD	159,836.16	Uzbek Ind and Co Bk JSC Bank 5.75% Sen Reg 19/02.12.24	140,086.92	0.62
USD	201,734.96	Uzbekneftegaz JSC 4.75% 21/16.11.28	152,449.84	0.67
USD	31,036.15	Vietnam 4.8% Reg S Sen 14/19.11.24	29,646.65	0.13
			16,365,704.56	71.95
Total bonds			17,418,188.39	76.57
Bonds in default of payment				
USD	248,289.18	Lebanon 0% EMTN Ser 73 Sen Reg S 15/26.02.25 ²	15,971.54	0.07
USD	217,253.03	Lebanon 0% EMTN Ser 74 Sen Reg S 15/26.02.30 ²	13,908.60	0.06
USD	93,108.44	Petroleos De Venezuela SA 0% Sk Sen Reg S 16/27.10.20 ²	8,013.90	0.04
USD	120,265.07	Sri Lanka 6.75% Sen Reg S 18/18.04.28 ²	37,705.56	0.17
USD	197,855.44	Sri Lanka 6.125% Sen Reg S 15/03.06.25 ²	64,265.88	0.28
USD	85,349.41	Sri Lanka 6.2% Sen Reg S 17/11.05.27 ²	26,452.23	0.12
USD	31,036.15	Sri Lanka 6.825% Reg S Sen 16/18.07.26 ²	10,320.64	0.05
USD	201,734.96	Sri Lanka 7.55% Sen Reg S 19/28.03.30 ²	63,238.40	0.28
USD	201,734.96	Sri Lanka 7.85% Sen Reg S 19/14.03.29 ²	63,114.90	0.28
Total bonds in default of payment			302,991.65	1.35
Sukuk				
USD	186,216.89	Perusaha Penerbit SBSN Ind III 4.55% MTN Tr 6 16/29.03.26	179,939.89	0.79
USD	392,607.27	SA Global Sukuk Ltd 2.694% 21/17.06.31	331,101.48	1.46
USD	387,951.84	Sharjah Sukuk Program 4.226% EMTN Sen Reg S 18/14.03.28	362,281.97	1.59
Total sukuk			873,323.34	3.84
Transferable securities dealt in on another regulated market				
Bonds				
USD	465,542.21	1MDB GI Inv Ltd Tortola Branch 4.4% Sen Reg S 13/09.03.23	433,188.71	1.90
USD	85,349.41	Dominican Republic 6% 22/22.02.33	68,069.71	0.30
USD	46,554.22	Dubai 3.9% EMTN 20/09.09.50	32,199.87	0.14
USD	287,684.45	Ecuador FRN Sk Reg S 20/31.07.40	118,725.38	0.52
USD	97,402.14	Ecuador Step-up Sk Reg S 20/31.07.30	61,670.48	0.27
USD	301,809.47	Ecuador Step-up Sk Reg S 20/31.07.35	144,044.05	0.63
USD	73,710.85	Guatemala (Republic of) 5.375% Sen 20/24.04.32	65,331.88	0.29
USD	356,915.70	Petroleos Mexicanos 6.84% Sen 20/23.01.30	268,626.47	1.18
USD	139,662.66	Petroleos Mexicanos 7.69% Sen Ser D 20/23.01.50	89,473.21	0.39
USD	248,289.18	Petroleos Mexicanos 6.5% Ser C14 Sen 18/13.03.27	205,361.96	0.90
USD	530,718.12	Petroleos Mexicanos 6.75% Ser C 17/21.09.47	310,971.02	1.37
USD	71,383.14	Salvador (Republic of) 7.75% Sen Reg S 02/24.01.23	48,419.61	0.21
Total bonds			1,846,082.35	8.10

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 30th June 2022

Currency	Number / nominal value	Description	Market value	% of total net assets *
Sukuk				
USD	73,710.85	RAK Capital 3.094% 15/31.03.25	68,601.96	0.30
Total sukuk			<u>68,601.96</u>	<u>0.30</u>
<u>Other transferable securities</u>				
Shares				
AUD	2,028,819.31	Mirabela Nickel Ltd	0.01	0.00
Total shares			<u>0.01</u>	<u>0.00</u>
Bonds				
USD	337,518.10	Colombia 3.25% 21/22.04.32	234,680.73	1.03
USD	81,469.89	Colombia 4.125% 21/22.02.42	49,148.06	0.22
USD	85,349.41	Dominican Republic 5.5% 22/22.02.29	71,249.15	0.31
USD	302,602.44	Dominican Republic 5.875% Sen Reg S 20/30.01.60	198,863.17	0.87
USD	186,216.89	Gabon (Republic of) 7% 21/24.11.31	130,584.27	0.57
USD	77,590.37	Kenya 6.3% Sk 21/23.01.34	46,409.87	0.20
USD	170,698.81	Nigeria 6.125% EMTN 21/28.09.28	116,181.16	0.51
USD	236,650.63	Seplat Energy Plc 7.75% 21/01.04.26	204,530.93	0.90
USD	42,674.70	Trinite et Tobago Republic 4.5% 20/26.06.30	35,884.39	0.16
Total bonds			<u>1,087,531.73</u>	<u>4.77</u>
Bonds in default of payment				
USD	11,785.88	Mirabela Nickel Ltd 1% Escrow PIK 14/10.09.44 ²	0.00	0.00
Total bonds in default of payment			<u>0.00</u>	<u>0.00</u>
Total investments in securities			<u>21,596,719.43</u>	<u>94.93</u>
Cash at banks			895,903.61	3.94
Other net assets/(liabilities)			256,568.48	1.13
Total			<u><u>22,749,191.52</u></u>	<u><u>100.00</u></u>

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 30th June 2022

Industrial classification

(in percentage of net assets)

Countries and governments	59.93 %
Energy	15.61 %
Financials	12.33 %
Industrials	4.41 %
Raw materials	1.87 %
International institutions	0.78 %
Total	<u>94.93 %</u>

SPARINVEST SICAV - EMERGING MARKETS BONDS

Industrial and geographical classification of investments (continued)

as at 30th June 2022

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

Colombia	4.41 %
Mexico	4.31 %
Dominican Republic	4.12 %
Egypt	4.07 %
Oman	4.06 %
Indonesia	3.70 %
Philippines	3.60 %
Qatar	3.42 %
Nigeria	3.42 %
Cayman Islands	3.35 %
United Arab Emirates	3.15 %
Chile	2.77 %
Mongolia	2.38 %
British Virgin Islands	2.37 %
Romania	2.28 %
Kazakhstan	2.16 %
South Africa	2.16 %
Bahrain	2.03 %
United States of America	1.95 %
Ghana	1.88 %
Turkey	1.54 %
Ecuador	1.47 %
Argentina	1.46 %
Gabon	1.41 %
Angola	1.40 %
Brazil	1.39 %
Uruguay	1.33 %
Uzbekistan	1.29 %
Georgia	1.28 %
Hungary	1.27 %
Panama	1.25 %
Ivory Coast	1.25 %
Sri Lanka	1.18 %
Croatia	1.11 %
Guatemala	1.04 %
Kenya	1.03 %
Saudi Arabia	0.97 %
El Salvador	0.88 %

SPARINVEST SICAV - EMERGING MARKETS BONDS

Industrial and geographical classification of investments (continued)

as at 30th June 2022

Ukraine	0.87 %
Peru	0.83 %
Togo	0.78 %
Malaysia	0.75 %
Trinidad And Tobago	0.73 %
Bahamas	0.72 %
Azerbaijan	0.66 %
Senegal	0.61 %
Tunisia	0.60 %
Paraguay	0.59 %
India	0.56 %
Morocco	0.56 %
Namibia	0.52 %
Rwanda	0.46 %
United Kingdom	0.37 %
Zambia	0.27 %
Barbados	0.25 %
Pakistan	0.23 %
Vietnam	0.13 %
Lebanon	0.13 %
China	0.13 %
Venezuela	0.04 %
Total	<u>94.93 %</u>

SPARINVEST SICAV - PROCEDO

Statement of net assets (in EUR)

as at 30th June 2022

Assets

Securities portfolio at market value	1,327,751,211.72
Cash at banks	20,078,328.18
Receivable on sales of securities	70,684.04
Receivable on treasury transactions	25,907.19
Receivable on issues of shares	513.74
Income receivable on portfolio	4,615,925.83
Bank interest receivable	7,084.04
Other receivables	24,247.06
Total assets	1,352,573,901.80

Liabilities

Bank overdrafts	26,083.33
Redeemable cash collateral received	636,877.39
Payable on purchases of securities	1,223,851.31
Payable on redemptions of shares	1,438,917.95
Bank interest payable	29,930.02
Unrealised loss on forward foreign exchange contracts	234,581.93
Expenses payable	1,024,797.38
Other liabilities	42,796.47
Total liabilities	4,657,835.78
Net assets at the end of the period	1,347,916,066.02

Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class *	Net assets per share class (in EUR)
DKK LP I	4,799,385.1894	DKK	1,772.80	1,146,398,798.08
DKK R	116,284.1928	DKK	1,599.03	25,053,513.87
DKK W R	324.8454	DKK	1,639.39	71,754.44
EUR DAB W R	592,107.0000	EUR	219.27	130,094,730.93
EUR I	85,186.6864	EUR	236.19	20,160,258.19
EUR R	121,673.2410	EUR	214.38	26,137,010.51
				1,347,916,066.02

(*) The NAV per share was swung as at 30th June 2022. Refer to note 7 to the financial statements for further details and refer to point 2 of the additional information for the unswung NAV per share.

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

SPARINVEST SICAV - PROCEDO

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

from 1st January 2022 to 30th June 2022

Income

Dividends, net	10,599,854.84
Interest on bonds and other debt securities, net	5,173,760.56
Return on sukuk	19,797.92
Bank interest	7,758.37
Other income	48,871.21
Total income	15,850,042.90

Expenses

Management fees	4,391,410.84
Depository fees	91,566.07
Banking charges and other fees	124,174.25
Transaction fees	118,746.27
Central administration costs	1,417,978.67
Professional fees	6,568.49
Other administration costs	17,761.21
Subscription tax ("taxe d'abonnement")	108,392.22
Other taxes	3,080.43
Bank interest paid	77,585.92
Other expenses	40,983.61
Total expenses	6,398,247.98

Net investment income 9,451,794.92

Net realised gain/(loss)

- on securities portfolio	1,047,455.29
- on forward foreign exchange contracts	-10,670,632.36
- on foreign exchange	444,377.70
Realised result	272,995.55

Net variation of the unrealised gain/(loss)

- on securities portfolio	-187,741,612.69
- on forward foreign exchange contracts	-1,247,894.28
Result of operations	-188,716,511.42

Dividends paid	-
Subscriptions	67,912,311.05
Redemptions	-36,837,465.61
Total changes in net assets	-157,641,665.98
Total net assets at the beginning of the period	1,505,557,732.00
Total net assets at the end of the period	1,347,916,066.02

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

SPARINVEST SICAV - PROCEDO

Statistical information (in EUR)

as at 30th June 2022

Total net assets	Currency	31.12.2020	31.12.2021	30.06.2022
	EUR	1,205,015,721.64	1,505,557,732.00	1,347,916,066.02

Net asset value per share class	Currency	31.12.2020	31.12.2021	** 30.06.2022
DKK LP I	DKK	1,720.62	2,027.26	1,772.80
DKK R	DKK	1,568.78	1,835.04	1,599.03
DKK W R	DKK	1,594.69	1,875.90	1,639.39
EUR DAB W R	EUR	213.33	250.98	219.27
EUR I	EUR	229.30	270.16	236.19
EUR R	EUR	210.13	245.99	214.38

Number of shares	outstanding at the beginning of the period	issued	redeemed	outstanding at the end of the period
DKK LP I	4,606,585.1894	246,300.0000	-53,500.0000	4,799,385.1894
DKK R	118,084.1928	2,700.0000	-4,500.0000	116,284.1928
DKK W R	324.8454	11,000.0000	-11,000.0000	324.8454
EUR DAB W R	658,107.0000	-	-66,000.0000	592,107.0000
EUR I	84,972.0680	1,704.6184	-1,490.0000	85,186.6864
EUR R	132,501.3252	614.5436	-11,442.6278	121,673.2410

TER per share class as at 30.06.2022 ***

(in %)

DKK LP I	**** 0.82
DKK R	1.53
DKK W R	0.97
EUR DAB W R	1.03
EUR I	0.90
EUR R	1.53

(**) The NAV per share was swung as at 30th June 2022. Refer to note 7 to the financial statements for further details and refer to point 2 of the additional information for the unswung NAV per share.

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

(****) The TER is capped.

SPARINVEST SICAV - PROCEDO

Statement of investments and other net assets (in EUR) as at 30th June 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	2,027.49	Ampol Ltd	45,648.77	0.00
AUD	7,810.71	ANZ Banking Group Ltd	113,179.94	0.01
AUD	4,741.71	APA Group	35,149.81	0.00
AUD	2,026.46	Aristocrat Leisure Ltd	45,825.69	0.00
AUD	21,537.23	Aurizon Holdings Ltd	53,831.65	0.00
AUD	921.21	Australian Stock Exchange Ltd	49,510.75	0.00
AUD	16,886.52	BHP Group Ltd	458,171.77	0.03
AUD	249.47	Block Inc DR	14,850.39	0.00
AUD	2,282.07	Bluescope Steel Ltd	23,866.61	0.00
AUD	1,863.22	Brambles Ltd Reg	13,125.53	0.00
AUD	229.71	Cochlear Ltd	30,021.75	0.00
AUD	4,579.82	Coles Group Ltd Reg	53,650.88	0.00
AUD	5,698.03	Commonwealth Bank of Australia	338,735.63	0.03
AUD	1,611.70	CSL Ltd	285,230.98	0.02
AUD	6,748.75	Dexus	39,418.51	0.00
AUD	3,891.38	Endeavour Group Ltd	19,376.00	0.00
AUD	18,058.57	Evolution Mining Ltd Reg	28,269.92	0.00
AUD	92,174.15	Fortescue Metals Group Ltd	1,062,809.06	0.08
AUD	9,802.08	GPT Group	27,207.88	0.00
AUD	259,684.48	Incitec Pivot Ltd	565,377.05	0.04
AUD	11,511.93	Insurance Australia Group Ltd	33,014.04	0.00
AUD	1,849.58	James Hardie Industries Plc Chess Units of Foreign	38,650.51	0.00
AUD	14,032.91	Lottery Corp Ltd	41,720.58	0.00
AUD	5,945.11	Macquarie Goodman Group	69,762.04	0.01
AUD	1,059.92	Macquarie Group Ltd	114,691.42	0.01
AUD	1,099.12	Mineral Resources Ltd Reg	34,896.77	0.00
AUD	22,217.49	Mirvac Group	28,862.00	0.00
AUD	9,173.62	National Australia Bank Ltd	165,271.11	0.01
AUD	2,757.50	Newcrest Mining Ltd	37,889.50	0.00
AUD	3,956.14	Northern Star Resources Ltd	17,798.84	0.00
AUD	2,393.18	Orica Ltd	24,823.94	0.00
AUD	9,847.74	Origin Energy Ltd	37,115.52	0.00
AUD	5,095.81	Qantas Airways Ltd	14,982.53	0.00
AUD	5,116.94	QBE Insurance Group Ltd Reg	40,893.18	0.00
AUD	77,007.57	Quintis Ltd Reg	0.05	0.00
AUD	2,187.67	Rio Tinto Ltd Reg	147,780.14	0.01
AUD	19,291.97	Santos Ltd	94,155.27	0.01
AUD	18,891.17	Scentre Group	32,182.73	0.00
AUD	28,195.12	Sonic Healthcare Ltd	612,186.38	0.04
AUD	19,064.99	South32 Ltd	49,407.96	0.00
AUD	10,178.33	Stockland	24,168.40	0.00
AUD	5,435.60	Suncorp Group Ltd	39,256.72	0.00
AUD	13,174.06	Telstra Corp Ltd	33,361.43	0.00
AUD	9,769.02	Transurban Group	92,400.41	0.01
AUD	3,021.97	Treasury Wine Estates	22,560.61	0.00
AUD	4,036.91	Wesfarmers Ltd	111,283.55	0.01
AUD	10,153.79	Westpac Banking Corp	130,234.81	0.01
AUD	5,756.30	Woodside Energy Group Ltd	120,553.81	0.01
AUD	3,891.38	Woolworths Group Ltd	91,120.96	0.01
AUD	404.54	Xero Ltd Reg	20,478.30	0.00
			5,624,762.08	0.35
CAD	3,138.87	Agnico Eagle Mines Ltd	137,138.78	0.01
CAD	3,719.96	Algonquin Power & Utilities Corp	47,720.81	0.00
CAD	2,645.04	Alimentation Couche-Tard Inc	98,479.50	0.01
CAD	36,170.54	Bank of Montreal	3,319,932.51	0.24
CAD	5,175.22	Bank of Nova Scotia	292,343.66	0.02
CAD	5,365.73	Barrick Gold Corp	90,557.68	0.01
CAD	1,068.10	Bausch Health Co Inc	8,522.15	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 30th June 2022

Currency	Number / nominal value	Description	Market value	% of total net assets *
CAD	1,584.43	BCE Inc	74,335.33	0.01
CAD	4,902.57	Brookfield Asset Mgt Inc A Ltd voting	208,160.89	0.02
CAD	204.49	Brookfield Renewable Corp	6,952.30	0.00
CAD	1,246.01	CAE Inc	29,307.40	0.00
CAD	1,774.60	Cameco Corp	35,608.47	0.00
CAD	5,431.85	Canadian Imp Bk of Commerce	251,780.01	0.02
CAD	2,079.97	Canadian National Railway Co	223,316.01	0.02
CAD	2,943.59	Canadian Pacific Railway Ltd	196,249.62	0.02
CAD	27,851.08	Canadian Tire Corp A	3,353,914.24	0.25
CAD	618.57	CCL Industries Inc B Non Voting	27,906.40	0.00
CAD	15,208.46	CGI Inc Reg A	1,156,384.93	0.09
CAD	105.65	Constellation Software Inc	149,703.09	0.01
CAD	1,837.31	Dollarama Inc	100,981.70	0.01
CAD	108.38	Fairfax Financial Holdings Ltd Sub Voting	54,816.73	0.00
CAD	2,026.81	First Quantum Minerals Ltd	36,701.31	0.00
CAD	886.11	Firstservice Corp	102,594.82	0.01
CAD	2,249.70	Fortis Inc	101,509.86	0.01
CAD	821.70	George Weston Ltd	91,621.28	0.01
CAD	1,023.12	Gildan Activewear Inc	28,108.44	0.00
CAD	2,864.86	Hydro One Ltd Reg	73,523.96	0.01
CAD	824.42	Intact Financial Corp	110,992.58	0.01
CAD	1,585.45	Keyera Corp	34,564.08	0.00
CAD	4,460.54	Kinross Gold Corp Reg	15,148.74	0.00
CAD	16,343.73	Loblaw Co Ltd	1,406,921.02	0.11
CAD	3,076.84	Lundin Mining Corp Reg	18,617.43	0.00
CAD	867.71	Magna International Inc Reg	45,477.11	0.00
CAD	28,220.20	Manulife Financial Corp	467,065.86	0.04
CAD	16,589.38	Metro Inc	849,902.66	0.07
CAD	28,938.19	National Bank of Canada	1,812,582.49	0.14
CAD	1,580.68	Northland Power Inc	44,915.28	0.00
CAD	25,174.26	Nutrien Ltd Reg	1,913,580.42	0.14
CAD	1,324.05	Open Text Corp	47,804.49	0.00
CAD	869.07	Pan American Silver Corp Reg	16,297.72	0.00
CAD	891.90	Parkland Corp	23,121.34	0.00
CAD	4,913.48	Pembina Pipeline Corp	165,776.97	0.01
CAD	2,359.44	Power Corp of Canada	57,945.88	0.00
CAD	1,023.80	Restaurant Brands Intl Inc When Issued	49,019.47	0.00
CAD	715.70	Ritchie Brothers Auction Inc Reg	44,446.96	0.00
CAD	1,568.41	Rogers Communications Inc B Nv	71,734.64	0.01
CAD	5,972.72	Royal Bank of Canada	552,018.19	0.04
CAD	1,515.93	Saputo Inc	31,553.32	0.00
CAD	3,333.14	Shopify Inc A Sub Reg	99,407.43	0.01
CAD	2,234.02	Sun Life Financial Inc	97,704.68	0.01
CAD	7,050.02	TC Energy Corp Reg	348,586.07	0.03
CAD	942.34	Thomson Reuters Corp Reg	93,767.69	0.01
CAD	521.78	TMX Group Ltd Reg	50,685.58	0.00
CAD	231.41	Toromont Industries Ltd	17,859.73	0.00
CAD	32,398.00	Toronto Dominion Bank (The)	2,027,850.64	0.15
CAD	545.30	West Fraser Timber Co Ltd	39,937.69	0.00
CAD	4,004.19	Wheaton Precious Metals Corp Reg	137,711.30	0.01
CAD	564.04	WSP Global Inc	60,872.10	0.01
			<u>21,052,041.44</u>	<u>1.58</u>
CHF	5,838.44	ABB Ltd Reg	148,518.71	0.01
CHF	753.19	Adecco Group SA Reg	24,412.55	0.00
CHF	1,525.13	Alcon Inc Reg	101,608.18	0.01
CHF	412.38	Baloise-Holding Reg	64,234.97	0.01
CHF	28.29	Barry Callebaut AG Reg	60,200.18	0.00
CHF	2.39	Chocolade Lindt & Spruengli AG Partizsch	23,145.01	0.00
CHF	0.68	Chocolade Lindt & Spruengli AG Reg	68,171.70	0.01
CHF	2,617.43	Clariant AG Reg	47,543.94	0.00
CHF	1,718.03	Co Financière Richemont SA	174,487.42	0.01
CHF	373,838.79	Credit Suisse Group AG Partizsch	2,024,462.06	0.15
CHF	80.77	Ems-Chemie Holding AG	57,339.31	0.00

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

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

SPARINVEST SICAV - PROCEDO

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

as at 30th June 2022

Currency	Number / nominal value	Description	Market value	% of total net assets *
CHF	137.35	Geberit AG Reg	62,960.55	0.01
CHF	38.17	Givaudan SA Reg	128,029.32	0.01
CHF	2,440.55	Holcim Ltd Reg	99,610.65	0.01
CHF	1,014.25	Julius Baer Gruppe AG Reg	44,629.32	0.00
CHF	2,033.90	Kuehne & Nagel Intl AG Reg	459,265.85	0.04
CHF	679.24	Logitech Intl SA Reg	33,844.39	0.00
CHF	238.23	Lonza Group AG Reg	121,153.23	0.01
CHF	53,721.50	Nestlé SA Reg	5,981,569.89	0.44
CHF	6,205.83	Novartis AG Reg	501,309.78	0.04
CHF	82.14	Partners Group Holding Reg	70,592.17	0.01
CHF	226.30	Roche Holding Ltd	83,296.69	0.01
CHF	2,183.24	Roche Holding Ltd Pref	694,871.66	0.05
CHF	223.91	Schindler Holding Ltd Partizsch	38,949.71	0.00
CHF	24.88	SGS SA Reg	54,314.32	0.00
CHF	522.46	Sika Ltd	114,843.10	0.01
CHF	238.57	Sonova Holding AG	72,462.23	0.01
CHF	405.57	Straumann Holding AG	46,458.06	0.00
CHF	180.63	Swatch Group AG	40,877.48	0.00
CHF	123.03	Swiss Life Holding Reg	57,161.05	0.00
CHF	989.03	Swiss Re AG	73,105.79	0.01
CHF	147.91	Swisscom Ltd Reg	77,941.71	0.01
CHF	252.88	Temenos AG Reg	20,622.46	0.00
CHF	472,330.03	UBS Group Inc	7,262,901.75	0.53
CHF	5,912.99	Zurich Insurance Group AG Reg	2,452,959.09	0.18
			21,387,854.28	1.58
CNY	66,533.90	360 Security Technology Inc. Reg A	80,997.98	0.01
CNY	251,573.36	Agricultural Bank of China	108,558.33	0.01
CNY	217,732.84	Bank of China Ltd	101,422.22	0.01
CNY	153,716.26	Bank Of Shanghai A Reg	143,864.18	0.01
CNY	168,629.03	CECEP Wind-Power Corp	115,655.20	0.01
CNY	111,308.99	China Construction Bank Corp A	96,381.67	0.01
CNY	95,594.69	China MinSheng Banking Corp	50,812.23	0.00
CNY	170,583.49	China Petroleum & Chem Corp	99,446.32	0.01
CNY	83,362.46	China Railway Group Ltd	73,135.87	0.01
CNY	28,281.66	China Resources Microelec Ltd	238,706.04	0.02
CNY	111,017.30	China Three Gorges Renewabl Gr	99,777.56	0.01
CNY	31,323.19	China Yangtze Power Co Ltd A	103,477.38	0.01
CNY	123,508.34	China Zheshang Bank Co Ltd	58,590.33	0.00
CNY	541.70	Contemp Amperex Tec Co Ltd A Reg	41,332.74	0.00
CNY	18,131.16	Cosco Shipping Holdings Co Ltd	36,010.74	0.00
CNY	22,082.37	Dongfang Electric Corp Ltd	51,904.28	0.00
CNY	6,054.33	Flat Glass Group Co Ltd	32,959.65	0.00
CNY	2,549.19	GigaDevice Semicond Bej Inc A	51,799.34	0.00
CNY	1,864.10	Ginlong Technologies Co Ltd	56,733.50	0.00
CNY	6,423.96	Hangzhou First Appl Mat Co Ltd A Reg	60,140.70	0.00
CNY	2,855.09	JA Solar Technology Co Ltd	32,187.64	0.00
CNY	18,513.50	Jiangsu Zhongtian Tec Co Ltd A Reg	61,107.17	0.01
CNY	661.67	Kweichow Moutai Co Ltd A Reg	193,343.96	0.02
CNY	5,385.17	Ningbo Orient Wir & Cab Co Ltd	58,941.28	0.00
CNY	101,521.56	PetroChina Co Ltd	76,882.19	0.01
CNY	10,053.94	Ping An Ins Gr Co of Cn Ltd A	67,073.58	0.01
CNY	13,574.45	Shandong Gold Mining Co Ltd	35,999.10	0.00
CNY	7,010.28	Shanghai Baosight Softw Co Ltd	54,691.45	0.00
CNY	2,749.94	Shanghai Junshi Bios Co Ltd	29,603.32	0.00
CNY	90,432.58	Shanghai RAAS Blo Prod Co Ltd A Reg	76,625.12	0.01
CNY	90,082.06	Sichuan Chuantou Energy Co Ltd A Reg	153,428.54	0.01
CNY	1,880.03	Thunder Software Tec Co Ltd A Reg	35,050.97	0.00
CNY	17,621.29	Titan Wind Energy Suz Co Ltd	41,519.28	0.00
CNY	71,313.64	Zhefu Hg Gr Co Ltd	48,808.97	0.00
			2,666,968.83	0.19
CZK	8,950.85	CEZ AS	384,659.76	0.03
CZK	6,462.52	Komerční Banka AS	173,088.02	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 - PROCEDO

Statement of investments and other net assets (in EUR) (continued) as at 30th June 2022

Currency	Number / nominal value	Description	Market value	% of total net assets *
CZK	28,315.47	Moneta Money Bank as	98,103.34	0.01
			655,851.12	0.05
DKK	35,364.12	Alk-Abello A/S	585,863.05	0.04
DKK	338,749.03	Almindelig Brand A/S Reg	474,188.86	0.04
DKK	773.86	AP Moeller Maersk AS A	1,701,388.23	0.13
DKK	2,142.15	AP Moeller Maersk AS B	4,768,714.80	0.36
DKK	42,890.77	Bavarian Nordic A/S	1,349,014.61	0.10
DKK	45,761.05	Boozt AB Reg	282,320.20	0.02
DKK	27,839.10	Carlsberg AS B	3,384,123.33	0.25
DKK	27,054.47	Chr. Hansen Holding A/S	1,879,386.22	0.14
DKK	30,846.56	Coloplast A/S B	3,353,170.24	0.25
DKK	16,994.67	D/S Norden A/S	562,173.48	0.04
DKK	337,123.42	Danske Bank A/S	4,546,868.64	0.34
DKK	85,135.92	Demant AS Reg	3,048,642.78	0.23
DKK	28,540.20	DFDS A/S	823,586.59	0.06
DKK	44,890.06	DSV A/S	5,983,206.76	0.45
DKK	10,087.83	FLSmith & Co AS B	236,641.81	0.02
DKK	11,556.25	Genmab A/S	3,569,444.96	0.27
DKK	31,074.58	GN Store Nord Ltd	1,039,210.92	0.08
DKK	72,814.49	Green Hydrogen Systems A/S	141,973.86	0.01
DKK	30,125.72	H & Intl AS	537,970.01	0.04
DKK	45,907.57	H Lundbeck AS	210,257.51	0.02
DKK	183,630.29	H Lundbeck AS	851,154.02	0.06
DKK	58,869.55	HusCompagniet A/S	498,716.56	0.04
DKK	123,369.09	ISS A/S	1,856,346.39	0.14
DKK	20,474.81	Netcompany Group AS Reg	1,067,702.37	0.08
DKK	87,226.85	Nordea Bank Abp Reg	730,032.69	0.05
DKK	104,355.16	Novo Nordisk AS B	11,046,420.49	0.82
DKK	1,050.72	Novozymes AS B	60,189.36	0.00
DKK	50,722.63	Orsted Reg	5,060,223.46	0.38
DKK	28,968.27	Pandora A/S	1,739,268.11	0.13
DKK	10,868.81	Ringkjoebing Landbobank A/S Bearer Reg	1,129,754.24	0.08
DKK	5,753.15	Rockwool A/S B	1,235,860.53	0.09
DKK	20,269.76	Royal Unibrew A/S	1,712,802.67	0.13
DKK	16,630.90	Schouw & Co	1,105,871.65	0.08
DKK	5,779.57	SimCorp A/S	400,400.10	0.03
DKK	12,639.46	Topdanmark AS	627,838.69	0.05
DKK	14,145.32	Trifork Holding AG Partizsch	348,085.95	0.03
DKK	158,580.80	Tryg A/S	3,398,014.45	0.25
DKK	310,632.55	Vestas Wind Systems A/S	6,261,395.82	0.47
DKK	62,711.01	Zealand Pharma A/S	782,554.03	0.06
			78,390,778.44	5.86
EUR	1,761.99	ABN AMRO Bank NV DR	18,879.77	0.00
EUR	800.57	Adidas AG Reg	135,103.50	0.01
EUR	55.89	Adyen BV	77,579.57	0.01
EUR	7,700.63	Aegon NV	31,788.21	0.00
EUR	920.53	Ageas NV	38,643.91	0.00
EUR	1,282.47	Air Liquide SA	164,310.46	0.01
EUR	2,599.71	Airbus SE	240,343.10	0.02
EUR	852.03	Akzo Nobel NV Bearer Reg	53,354.02	0.00
EUR	1,530.58	Allianz SE Reg	278,749.93	0.02
EUR	82,943.05	Alpha Services and Hgs SA	69,008.62	0.01
EUR	766.48	Alstom	16,548.41	0.00
EUR	1,283.84	Amadeus IT Group SA A	68,248.74	0.01
EUR	4,028.39	Anheuser-Busch InBev SA	206,898.13	0.02
EUR	120,272.76	ArcelorMittal SA Reg S	2,587,067.15	0.20
EUR	174.50	Argenx SE	62,382.11	0.01
EUR	179.61	ASM Intl NV Reg	42,854.37	0.00
EUR	7,744.94	ASML Holding NV	3,530,529.64	0.26
EUR	134,766.62	Assicurazioni Generali SpA	2,051,821.76	0.15
EUR	1,740.18	Atlantia SpA	38,945.29	0.00
EUR	329,799.10	Axa SA	7,143,448.64	0.53

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

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

SPARINVEST SICAV - PROCEDO

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

as at 30th June 2022

Currency	Number / nominal value	Description	Market value	% of total net assets *
EUR	103,673.94	Banco Bilbao Vizcaya Argent SA Reg	448,960.01	0.04
EUR	305,406.70	Banco Santander Reg SA	820,933.19	0.06
EUR	73,020.18	BASF SE Reg	3,032,163.25	0.22
EUR	2,645.04	Bayer AG Reg	150,026.50	0.01
EUR	11,049.11	Bayerische Motorenwerke AG	811,667.68	0.06
EUR	2,932.00	BNP Paribas SA A	133,010.19	0.01
EUR	8,536.50	Brenntag AG	530,116.48	0.04
EUR	1,016.10	Caja de Ahorros Mediterraneo	0.00	0.00
EUR	17,721.95	CapGemini SE	2,896,651.94	0.22
EUR	161,039.20	Carrefour SA	2,719,146.82	0.20
EUR	1,511.84	Cellnex Telecom SA	55,983.41	0.00
EUR	1,164.21	Cie de Saint-Gobain SA	47,668.64	0.00
EUR	111,438.14	CNH Industrial NV	1,228,048.34	0.09
EUR	2,919.39	Commerzbank AG	19,519.04	0.00
EUR	294.12	Continental AG	19,558.99	0.00
EUR	791.36	Covestro AG	26,099.18	0.00
EUR	44,701.35	Crédit Agricole SA	390,287.46	0.03
EUR	1,192.16	Daimler Truck Holding AG	29,696.66	0.00
EUR	41,055.12	Danone	2,186,595.64	0.17
EUR	1,472.31	Dassault Systemes SA	51,699.99	0.00
EUR	6,342.84	Davide Campari-Milano NV Reg	63,650.40	0.01
EUR	351.38	Delivery Hero SE Reg	12,568.74	0.00
EUR	5,379.03	Deutsche Bank AG Reg	44,742.73	0.00
EUR	645.50	Deutsche Boerse AG Reg	103,021.28	0.01
EUR	6,899.39	Deutsche Lufthansa AG Reg	38,388.18	0.00
EUR	45,774.98	Deutsche Post AG Reg	1,635,997.80	0.12
EUR	19,845.45	Deutsche Telekom AG Reg	375,991.81	0.03
EUR	10,457.11	E.ON SE Reg	83,740.58	0.01
EUR	26,784.02	EDP-Energias de Portugal SA Reg	119,242.48	0.01
EUR	392.27	Elia Group SA NV	53,035.43	0.00
EUR	1,734.39	Elisa Corp	92,997.94	0.01
EUR	22,889.23	ENEL SpA	119,481.79	0.01
EUR	5,273.37	Engie SA	57,827.82	0.00
EUR	109,209.83	ENI SpA	1,237,128.99	0.10
EUR	1,618.85	Erste Group Bank AG	39,176.27	0.00
EUR	744.67	EssilorLuxottica SA	106,413.75	0.01
EUR	10,466.63	Eurazeo SA	618,578.04	0.05
EUR	13,624.47	Eurobank Ergasias Serv Hgs SA	11,488.16	0.00
EUR	865.32	Eurofins Scientific SE	64,968.23	0.01
EUR	1,534.67	Evonik Industries AG Reg	31,245.95	0.00
EUR	811.47	EXOR NV	48,266.35	0.00
EUR	1,092.98	Ferrari NV	191,490.45	0.01
EUR	1,795.74	Fortum Oyj	25,705.95	0.00
EUR	15,722.29	Fraport AG	652,475.03	0.05
EUR	548.02	Fresenius Medical Care AG Co KGaA	26,102.41	0.00
EUR	78,975.69	Fresenius SE & Co KGaA	2,282,397.46	0.17
EUR	9,088.08	Galp Energia SGPS SA B	101,650.13	0.01
EUR	12,171.55	Greek Org of Foot Prog SA Opap Bearer	166,141.63	0.02
EUR	1,628.74	Groupe Bruxelles Lambert SA	129,777.80	0.01
EUR	256.63	Hannover Rueck SE	35,543.39	0.00
EUR	709.23	HeidelbergCement AG Bearer	32,511.03	0.00
EUR	806.70	Heineken Holding NV	56,025.35	0.00
EUR	1,010.16	Heineken NV	87,884.34	0.01
EUR	8,033.80	Hellenic Telecom Org SA Reg	133,120.04	0.01
EUR	446.80	HelloFresh SE Bearer	13,783.89	0.00
EUR	505.42	Henkel AG & Co KGaA	29,516.72	0.00
EUR	23,675.66	Henkel AG & Co KGaA Pref	1,391,655.12	0.10
EUR	64.41	Hermes Intl SA	68,729.04	0.01
EUR	15,790.81	Iberdrola SA	156,265.88	0.01
EUR	3,180.11	Industria de Diseno Textil SA	68,658.59	0.01
EUR	124,307.50	Infineon Technologies AG Reg	2,870,260.06	0.21
EUR	609,061.71	ING Groep NV	5,744,060.92	0.43
EUR	45,399.82	Intesa Sanpaolo SpA	80,811.68	0.01
EUR	4,066.22	Jeronimo Martins SA Reg	84,333.41	0.01

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

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

SPARINVEST SICAV - PROCEDO

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

as at 30th June 2022

Currency	Number / nominal value	Description	Market value	% of total net assets *
EUR	8,519.98	Jumbo SA Reg	118,086.94	0.01
EUR	360.24	Just Eat Takeaway.com NV	5,427.34	0.00
EUR	1,010.85	KBC Group NV	54,120.72	0.00
EUR	207.55	Kering Reg	101,722.27	0.01
EUR	1,559.55	Kesko Oyj B	35,105.53	0.00
EUR	514.28	Knorr Bremse AG Bearer	27,987.35	0.00
EUR	1,177.50	Kone Oyj B	53,411.55	0.00
EUR	91,351.73	Koninklijke Ahold Delhaize NV	2,271,003.91	0.18
EUR	665.95	Koninklijke DSM NV	91,301.11	0.01
EUR	17,248.80	Koninklijke KPN NV	58,663.18	0.00
EUR	64,451.88	Koninklijke Philips NV	1,324,808.33	0.09
EUR	590.63	L'Oréal SA	194,493.17	0.01
EUR	793.75	LEG Immobilien SE Reg	62,801.47	0.01
EUR	699.69	Legrand Holding SA	49,299.86	0.00
EUR	752.85	LVMH Moët Hennessy L Vuit SE	437,934.18	0.03
EUR	9,868.28	Mercedes-Benz Group AG Reg	544,926.09	0.04
EUR	360.92	Merck KGaA	58,108.00	0.00
EUR	315,235.25	Metso Outotec Oyj	2,253,932.01	0.17
EUR	19,933.32	Michelin SA	517,768.07	0.04
EUR	909.28	Moncler SpA	37,217.02	0.00
EUR	234.14	MTU Aero Engines AG	40,669.67	0.00
EUR	421.92	Muenchener Rueckver AG REG	94,595.47	0.01
EUR	25,346.61	National Bank of Greece SA	71,553.49	0.01
EUR	1,532.97	Neste Corporation	64,752.63	0.01
EUR	13,968.84	NN Group NV	605,409.48	0.04
EUR	682,932.18	Nokia Corp	3,031,877.42	0.23
EUR	895.99	OMV AG	40,104.65	0.00
EUR	4,914.84	Orange SA	55,144.51	0.00
EUR	583.47	Pernod-Ricard SA	102,282.12	0.01
EUR	519.74	Porsche Automobile Hg SE Pref	32,805.82	0.00
EUR	74,512.89	Poste Italiane SpA	664,058.88	0.05
EUR	2,735.69	Prosus NV N Reg	170,926.09	0.01
EUR	4,368.86	Proximus SA	61,448.03	0.01
EUR	18,871.15	Prysmian SpA	494,612.77	0.04
EUR	23,540.64	Publicis Groupe SA	1,098,406.19	0.08
EUR	400.79	Puma SE	25,185.91	0.00
EUR	1,690.42	Qiagen NV Reg	75,561.97	0.01
EUR	668.33	Randstad NV	30,876.90	0.00
EUR	45,851.24	Renault SA	1,090,800.93	0.08
EUR	4,219.93	Repsol SA	59,289.96	0.00
EUR	276.06	Rheinmetall AG	60,815.40	0.01
EUR	2,975.28	RWE AG A	104,372.93	0.01
EUR	918.49	SAFRAN SA	86,530.62	0.01
EUR	4,430.89	Sampo Plc A	183,970.49	0.01
EUR	39,102.15	Sanofi SA	3,767,101.17	0.28
EUR	37,990.50	SAP SE	3,302,513.96	0.25
EUR	109.74	Sartorius AG Pref	36,587.74	0.00
EUR	80.09	Sartorius Stedim Biotech	23,971.14	0.00
EUR	36,768.63	Schneider Electric SE	4,151,178.09	0.31
EUR	69,521.97	Shell Plc	1,727,273.31	0.13
EUR	2,388.75	Siemens AG Reg	231,923.43	0.02
EUR	1,453.56	Siemens Energy AG	20,328.04	0.00
EUR	72,989.07	Siemens Healthineers AG Reg	3,539,239.93	0.26
EUR	3,236.69	Société Générale SA	67,614.36	0.01
EUR	139.73	Sofina SA	27,247.87	0.00
EUR	444.76	Solvay SA	34,388.75	0.00
EUR	152,544.37	Stellantis NV	1,797,342.88	0.14
EUR	6,422.59	STMicroelectronics NV	192,677.70	0.01
EUR	4,994.93	Stora Enso Oyj R	74,749.15	0.01
EUR	554.84	Symrise AG	57,620.23	0.00
EUR	14,240.80	Telefonica SA	69,238.78	0.01
EUR	152.34	Teleperformance SE	44,682.11	0.00
EUR	8,124.94	Tenaris SA Reg	99,693.05	0.01
EUR	475.09	Thales SA	55,609.41	0.00

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

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

SPARINVEST SICAV - PROCEDO

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

as at 30th June 2022

Currency	Number / nominal value	Description	Market value	% of total net assets *
EUR	8,087.11	Totalenergies SE	407,347.87	0.03
EUR	525.19	UCB	42,351.35	0.00
EUR	868.05	Umicore SA	28,923.31	0.00
EUR	379.66	Unibail-Rodamco-Westfield	18,470.65	0.00
EUR	5,579.42	Unicredit SpA Reg	50,577.47	0.00
EUR	27,878.14	Unilever Plc Reg	1,207,681.17	0.09
EUR	94,511.12	Unipol Gruppo SpA	409,800.22	0.03
EUR	326.84	United Internet AG & Co	8,899.80	0.00
EUR	1,952.85	Universal Music Group NV	37,365.81	0.00
EUR	4,279.23	UPM-Kymmene Corp	124,140.39	0.01
EUR	1,802.55	Veolia Environnement SA	41,981.42	0.00
EUR	1,422.55	Vinci SA	120,859.56	0.01
EUR	1,952.85	Vivendi	18,934.82	0.00
EUR	138.71	Volkswagen AG	24,121.71	0.00
EUR	705.82	Volkswagen AG Pref	89,935.63	0.01
EUR	2,548.59	Vonovia SE	74,928.47	0.01
EUR	2,942.57	Waertsilae Oyj Abp	21,863.26	0.00
EUR	1,102.18	Wolters Kluwer NV	102,018.15	0.01
EUR	598.46	Worldline SA	21,173.68	0.00
EUR	609.37	Zalando SE	15,209.89	0.00
			90,672,927.94	6.74
GBP	49,184.30	3i Group Plc	633,342.45	0.05
GBP	21,291.78	Ashtead Group Plc	850,590.65	0.06
GBP	13,160.56	AstraZeneca Plc	1,651,103.77	0.12
GBP	70,841.99	B&M European Value Retail SA	301,771.38	0.02
GBP	10,308.18	BAE Syst Plc	99,412.53	0.01
GBP	42,723.09	Barclays Plc	75,992.54	0.01
GBP	160,062.74	Barratt Developments Plc	850,477.40	0.06
GBP	58,739.52	BP Plc	264,956.24	0.02
GBP	24,642.02	BT Group Plc	53,329.27	0.00
GBP	11,002.75	Coca-Cola HBC Ltd Reg	232,876.76	0.02
GBP	6,893.59	Compass Group Plc Reg	134,533.73	0.01
GBP	319,868.14	D S Smith Plc	1,030,379.55	0.08
GBP	6,051.79	Diageo Plc	248,196.84	0.02
GBP	8,003.27	Entain Plc	115,747.97	0.01
GBP	12,993.09	Experian Plc	363,148.72	0.03
GBP	12,438.83	Ferguson Plc Reg	1,327,630.18	0.10
GBP	79,952.98	Glencore Plc	413,398.25	0.03
GBP	245,294.81	GSK Plc	5,031,031.63	0.37
GBP	56,569.84	Howden Joinery Group Plc	395,995.70	0.03
GBP	57,778.09	HSBC Holdings Plc	359,484.47	0.03
GBP	649,571.57	J Sainsbury Plc	1,539,336.43	0.11
GBP	61,586.24	Johnson Matthey Plc Reg	1,377,538.07	0.10
GBP	15,318.11	Legal & General Group Plc	42,617.40	0.00
GBP	184,956.28	Lloyds Banking Group Plc	90,905.15	0.01
GBP	1,034.02	London Stock Exchange Gr Plc	91,673.62	0.01
GBP	11,132.60	Melrose Industries PLC	19,359.54	0.00
GBP	9,183.50	National Grid Plc Reg	112,227.81	0.01
GBP	13,302.21	NatWest Gr Plc	33,732.91	0.00
GBP	474.41	Next Plc	32,294.41	0.00
GBP	1,296.45	Ocado Group PLC	11,765.03	0.00
GBP	20,217.87	Persimmon Plc	437,546.77	0.03
GBP	6,908.59	Prudential Plc	81,537.86	0.01
GBP	1,820.27	Reckitt Benckiser Group Plc	130,466.25	0.01
GBP	4,735.23	Relx Plc	122,445.52	0.01
GBP	2,990.28	Rio Tinto Plc	170,782.79	0.01
GBP	25,226.52	Rolls-Royce Holdings PLC	24,308.05	0.00
GBP	20,812.33	Shell Plc	515,930.78	0.04
GBP	3,079.23	SSE Plc	57,804.28	0.00
GBP	6,425.66	Standard Chartered Plc	46,174.67	0.00
GBP	17,694.93	Tesco Plc	52,518.95	0.00
GBP	6,620.94	Unilever Plc	286,190.92	0.02
GBP	1,765,915.14	Vodafone Group Plc	2,598,278.40	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 - PROCEDO

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

as at 30th June 2022

Currency	Number / nominal value	Description	Market value	% of total net assets *
GBP	706.16	Whitbread Plc	20,327.38	0.00
GBP	24,835.26	WPP Plc	237,896.75	0.02
			<u>22,567,059.77</u>	<u>1.67</u>
HKD	3,983.11	A-Living Smart City Serv Co Ltd H Unitary Reg S/144A	6,127.42	0.00
HKD	10,196.77	AAC Technologies Hgs Inc	22,447.92	0.00
HKD	463,901.09	Agricultural Bank of China H	167,383.62	0.01
HKD	618,971.17	AIA Group Ltd	6,417,126.31	0.48
HKD	65,737.92	Alibaba Group Holding Ltd Reg	896,689.01	0.07
HKD	39,257.34	Alibaba Health Inf Tech Ltd Reg	25,841.08	0.00
HKD	111,527.14	Alibaba Pictures Group Ltd Reg	10,468.08	0.00
HKD	35,605.44	Anhui Conch Cement Co Ltd H	147,567.66	0.01
HKD	12,310.88	Anta Sports Products Ltd	144,664.50	0.01
HKD	1,025,687.98	Bank of China Ltd H	391,341.09	0.03
HKD	274,216.82	Bank of Communications Co Ltd H	181,171.22	0.02
HKD	9,765.83	Beijing Enterprises Hgs Ltd	33,213.06	0.00
HKD	70,102.77	Beijing Enterprises Wat Gr Ltd	20,252.53	0.00
HKD	16,442.29	BOC Aviation Ltd	132,182.17	0.01
HKD	17,722.19	BOC Hong Kong (Holdings) Ltd	66,969.17	0.01
HKD	23,580.02	Bosideng International Hgs Ltd Reg	13,998.10	0.00
HKD	3,671.36	BYD Co Ltd H	140,524.51	0.01
HKD	3,823.79	BYD Electronic Co Ltd	11,536.25	0.00
HKD	382.38	CanSino Biologics Inc	3,745.21	0.00
HKD	245,997.00	China Cinda Asset Mgt Co Ltd H	36,883.39	0.00
HKD	115,350.93	China Citic Bank Corp Ltd H	49,354.19	0.00
HKD	29,953.00	China Com Serv Corp Ltd H	12,596.66	0.00
HKD	46,156.82	China Conch Venture Hgs Ltd	96,211.66	0.01
HKD	915,724.58	China Construction Bank Corp H	588,262.73	0.04
HKD	70,740.07	China Everbright Bank Co Ltd H Reg	21,902.57	0.00
HKD	57,994.11	China Everbright Environment Gr Ltd	32,731.11	0.00
HKD	45,320.05	China Feihe Ltd Unitary Share Reg	49,830.21	0.00
HKD	177,328.15	China Galaxy Securities Co Ltd H	97,920.07	0.01
HKD	30,324.15	China Gas Holdings Ltd	44,800.92	0.00
HKD	9,878.12	China Hongqiao Gr Ltd Reg	10,680.55	0.00
HKD	14,148.01	China Intl Capital Co Ltd Reg S H Ser 144A	28,835.51	0.00
HKD	6,691.63	China Lesso Group Holdings Ltd	9,657.83	0.00
HKD	2,358.00	China Literature Ltd Reg	10,893.80	0.00
HKD	3,823.79	China MeiDong Auto Hgs Ltd Reg	11,512.95	0.00
HKD	39,628.70	China Mengniu Dairy Co Ltd	189,119.97	0.01
HKD	54,745.06	China Merchant Bank Co Ltd H	350,348.39	0.03
HKD	30,673.02	China Merchant Port Hgs Co Ltd	49,877.91	0.00
HKD	190,121.33	China MinSheng Banking Corp H	64,891.04	0.00
HKD	43,613.04	China National Build Ma Co Ltd H	44,550.87	0.00
HKD	32,846.94	China Overseas Land & Inv Ltd	99,298.43	0.00
HKD	24,228.25	China Pacific Ins (Gr) Co Ltd H	56,645.64	0.00
HKD	77,431.70	China Railway Group Ltd H	45,777.95	0.00
HKD	18,243.26	China Resources Beer HgsCo Ltd	130,093.10	0.01
HKD	82,781.73	China Resources Cement Hgs Ltd	53,179.09	0.00
HKD	13,383.26	China Resources Gas Group Ltd	59,627.28	0.00
HKD	25,608.14	China Resources Land Ltd	114,249.68	0.01
HKD	16,569.75	China Ruyi Holdings Ltd	5,817.07	0.00
HKD	1,284,496.01	China Tower Corp Ltd H Unitary 144A/Reg S	158,143.01	0.01
HKD	20,486.22	China Vanke Co Ltd H	49,245.27	0.00
HKD	10,196.77	Chinasoft Intl Ltd Re	9,981.00	0.00
HKD	5,735.68	Cifi Ever SunshineServ Gr Ltd	6,991.67	0.00
HKD	31,013.83	Citic Ltd	30,055.12	0.00
HKD	49,836.70	Citic Securities Co Ltd H	106,555.21	0.01
HKD	694.91	CK Asset Hgs Ltd Reg	4,701.32	0.00
HKD	131,730.51	CK Hutchison Holdings Ltd	851,858.81	0.06
HKD	21,986.78	CMOC Group Ltd	11,739.01	0.00
HKD	29,984.87	Cosco Shipping Holdings Co Ltd H Reg	40,059.78	0.00
HKD	68,314.96	Country Garden Holdings Co Ltd Reg	40,471.37	0.00
HKD	15,375.42	Country Garden Serv Hgs Co Ltd Reg	65,504.35	0.00
HKD	61,484.95	CSPC Pharmaceutical Gr Ltd	58,385.11	0.00

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

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

SPARINVEST SICAV - PROCEDO

Statement of investments and other net assets (in EUR) (continued) as at 30th June 2022

Currency	Number / nominal value	Description	Market value	% of total net assets *
HKD	63,092.50	Dali Foods Gr Co Ltd	32,070.79	0.00
HKD	5,735.68	Dongyue Group Ltd Reg	6,865.82	0.00
HKD	9,844.82	ENN Energy Hgs Ltd	154,688.01	0.01
HKD	16,251.10	Far East Horizon Ltd	13,034.80	0.00
HKD	4,142.44	Flat Glass Group Co Ltd H Reg	13,936.73	0.00
HKD	34,414.09	Fosun Intl Ltd Reg	30,413.76	0.00
HKD	2,294.27	Fuyao Glass Industry Gr Co Ltd	11,130.74	0.00
HKD	7,838.66	Galaxy Entertainment Gr Ltd Reg	44,718.13	0.00
HKD	62,006.02	Geely Auto Hgs Ltd	134,841.81	0.01
HKD	8,922.17	Genscript Biotech Corp	30,942.02	0.00
HKD	37,664.31	GF Securities Co Ltd H	47,656.61	0.00
HKD	32,877.48	Great Wall Motor Co Ltd H	64,684.14	0.00
HKD	31,227.60	Greentown Service Gr Co Ltd	33,802.39	0.00
HKD	6,320.28	Haidilao Intl Hg Ltd	14,098.84	0.00
HKD	29,282.90	Haier Smart Home Co Ltd	103,694.58	0.01
HKD	7,966.22	Haitian Intl Holdings Ltd	19,469.86	0.00
HKD	107,320.97	Haitong Securities Co Ltd	75,353.41	0.01
HKD	3,510.36	Hang Seng Bank Ltd	59,264.81	0.00
HKD	3,441.41	Hangzhou Tigermed Cons Co Ltd	38,048.66	0.00
HKD	8,922.17	Hansoh Pharmaceutic Gr Co Ltd 144A Reg	17,227.47	0.00
HKD	5,257.71	Hengan Intl Group Co Ltd	23,617.28	0.00
HKD	45,447.20	Hong Kong and China Gas Co Ltd	46,812.26	0.00
HKD	3,646.68	Hong Kong Sec Clearing Co Ltd	171,585.66	0.01
HKD	6,940.17	Hopson Development Hgs Ltd	10,134.98	0.00
HKD	7,328.93	Hua Hong Semiconductor Ltd	25,371.99	0.00
HKD	56,209.68	Huatai Securities Co Ltd	79,755.37	0.01
HKD	655,682.93	Industr & Cial Bk of China Ltd H	372,456.57	0.03
HKD	10,292.31	Innovent Biologics Inc Reg	43,785.89	0.00
HKD	1,609.18	JD Health International Inc	12,073.35	0.00
HKD	5,841.76	JD.com Inc Reg A	180,018.33	0.01
HKD	12,745.96	Jiangsu Expressway Co Ltd H	12,274.26	0.00
HKD	16,251.10	Jiangxi Copper H Reg	21,275.65	0.00
HKD	2,855.09	Jiangxi Ganfeng Lithium Co Ltd Reg H 144A Reg S	30,052.37	0.00
HKD	3,823.79	Jiumaojiu Intl Hgs Ltd	9,718.42	0.00
HKD	9,878.12	Kingboard Hgs Ltd	35,762.39	0.00
HKD	7,488.25	Kingboard Laminates Hgs Ltd	8,835.92	0.00
HKD	36,990.85	Kingdee Intl Softwar Gr Co Ltd	82,967.50	0.00
HKD	5,098.38	Kingsoft Co Ltd	19,017.34	0.00
HKD	7,513.66	Kuaishou Technology	80,049.54	0.01
HKD	14,020.55	Kunlun Energy Co Ltd	10,989.35	0.00
HKD	76,602.80	Lenovo Group Ltd	68,445.44	0.00
HKD	24,134.08	Li Ning Co Ltd	213,875.52	0.02
HKD	17,524.21	Longfor Group Hgs Ltd Reg	79,144.83	0.00
HKD	37,899.12	Meituan B 144A Reg S	897,169.02	0.07
HKD	3,186.49	MicroPort Scientific Corp	8,836.69	0.00
HKD	2,867.84	Ming Yuan Cloud Group Hgs Ltd	4,390.77	0.00
HKD	3,186.49	Minth Group Ltd	8,312.32	0.00
HKD	458,854.51	MMG Ltd	163,325.39	0.01
HKD	3,696.33	New China Life Ins Co Ltd H	9,935.16	0.00
HKD	13,701.91	Nine Dragons Paper (Hgs) Ltd Reg	11,090.34	0.00
HKD	24,873.92	Nongfu Spring Co Ltd	136,595.03	0.01
HKD	796.62	Orient Overseas (Intl) Ltd	20,198.15	0.00
HKD	2,389.87	Pharmaron Beijing Co Ltd H Reg	22,883.15	0.00
HKD	5,763.36	Ping An Hlth And Tec Co Ltd Reg 144A Reg S	16,334.07	0.00
HKD	41,787.09	Ping An Ins Gr Co of Cn Ltd H	271,751.73	0.02
HKD	150,058.02	Postal Savings Bank of China H Unitary 144A/Reg s	113,957.55	0.01
HKD	10,905.96	Sands China Ltd	24,886.61	0.00
HKD	11,790.01	Shandong Gold Mining Co Ltd Reg	19,746.80	0.00
HKD	16,569.75	Shandong Weig Gr Me Pol Co Ltd	18,420.72	0.00
HKD	2,867.84	Shanghai Fosun Pharm Gr Co Ltd H Reg	10,155.40	0.00
HKD	64,977.52	Shenzhen Intl Holdings Ltd	61,147.17	0.00
HKD	10,320.58	Shenzhou Intl Group Ltd	119,578.22	0.01
HKD	80,024.70	Sino Biopharmaceutical Ltd	48,481.53	0.00
HKD	8,444.20	Sinotruk (Hong Kong) Ltd	11,322.62	0.00

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

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

SPARINVEST SICAV - PROCEDO

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

as at 30th June 2022

Currency	Number / nominal value	Description	Market value	% of total net assets *
HKD	3,578.52	Sun Hung Kai Properties Ltd	40,437.00	0.00
HKD	19,531.64	Sunac China Holdings Ltd	10,904.36	0.00
HKD	8,983.10	Sunny Optical Tec Gr Co Ltd	140,052.94	0.01
HKD	4,600.95	Techtronic Industries Co Ltd	45,905.25	0.00
HKD	121,300.39	Tencent Holdings Ltd	5,240,247.05	0.39
HKD	59,750.36	Tingyi Holding Corp Reg	97,889.38	0.01
HKD	10,515.42	Topsports International Holdings Ltd Reg	9,139.28	0.00
HKD	7,328.93	Travelsky Technology Ltd H	13,615.11	0.00
HKD	5,098.38	Tsingtao Brewery Co Ltd H	50,712.91	0.00
HKD	14,657.85	Uni-President China Hgs Ltd Reg	12,024.89	0.00
HKD	8,603.52	Vinda Intl Hgs Ltd Reg	21,079.88	0.00
HKD	98,462.53	Want Want China Holdings Ltd	81,856.13	0.01
HKD	37,148.44	WH Group Ltd Reg	27,441.58	0.00
HKD	50,346.54	Wharf Hgs Ltd (The) Reg	175,521.97	0.01
HKD	6,134.60	Wharf Real Estate Inv Co Ltd Reg	27,967.53	0.00
HKD	7,612.75	WuXi AppTec Co Ltd H Unitary Reg S/144A	96,973.57	0.01
HKD	38,705.99	WuXi Biologics Inc Reg	338,764.97	0.03
HKD	133,114.27	Xiaomi Corp B	221,327.22	0.02
HKD	9,368.28	Xinjiang Goldw Sc & Tec Co Ltd H	16,764.16	0.00
HKD	64,333.59	Xinyi Solar Holdings Ltd	95,046.53	0.01
HKD	7,010.28	Yadea Group Hgs Ltd	13,125.69	0.00
HKD	4,275.41	Yihai Intl Holdings Ltd Unitary 144A/Reg S	14,748.92	0.00
HKD	4,620.41	Zhongsheng Group Hgs Ltd	31,174.10	0.00
HKD	3,505.14	Zhuzhou CRRC Times Elec Co Ltd H	16,535.30	0.00
HKD	68,733.60	Zijin Mining Group Co Ltd H	80,517.13	0.00
HKD	10,069.31	Zoomlion Heavy Ind H Reg	5,142.92	0.00
			24,139,888.31	1.62
HUF	4,200.75	Chemical Wks Richt Gedeon Plc	72,308.07	0.01
HUF	18,105.00	MOL Hungarian Oil and Gas Plc Reg A	133,144.44	0.01
HUF	5,350.12	OTP Bank Plc	113,558.00	0.01
			319,010.51	0.03
IDR	720,458.49	Bank Central Asia (PT) Tbk	335,372.92	0.03
IDR	253,818.91	Bank Mandiri (PT) Tbk Reg	129,152.93	0.01
IDR	180,313.74	Bank Negara Indonesia (PT) Tbk	90,882.34	0.00
IDR	714,331.32	Bank Rakyat Indonesia (PT) Tbk	190,339.45	0.02
IDR	196,702.01	Barito Pacific (PT) Tbk	9,535.35	0.00
IDR	110,621.64	Charoen Pok Indonesia (PT) Tbk	42,615.97	0.00
IDR	15,836.85	Indah Kia Pul Pa Corp (PT) Tbk	7,727.94	0.00
IDR	131,506.43	PT Adaro Minerals Indonesi Tbk	13,340.90	0.00
IDR	25,746.84	PT Bank Jago Tbk	15,126.07	0.00
IDR	386,264.68	PT Merdeka Copper Gold Tbk	98,955.27	0.01
IDR	417,143.36	Sarana Menara Nusant Tbk PT Reg	29,461.79	0.00
IDR	58,813.03	Semen Indon (Persero) (PT) Tbk	26,905.39	0.00
IDR	837,833.62	Telkom Ind (Persero) Tbk PT Ser B	215,178.46	0.02
IDR	457,325.00	Tower Bersama Infrac (PT) Tbk	86,328.32	0.01
IDR	315,986.32	Unilever Indonesia (PT) Tbk	96,776.00	0.00
			1,387,699.10	0.10
JPY	647.54	Advantest Corp	33,099.80	0.00
JPY	2,283.44	Aeon Co Ltd	37,845.69	0.00
JPY	2,044.87	Ajinomoto Co Inc	47,511.68	0.00
JPY	3,135.46	ANA Holdings Inc Reg	55,179.29	0.00
JPY	1,669.98	Asahi Group Holdings Ltd	52,264.04	0.00
JPY	5,180.33	Asahi Kasei Corp	37,786.66	0.00
JPY	5,350.74	Astellas Pharma Inc	79,679.24	0.01
JPY	545.30	Bandai Namco Holdings Inc	36,776.92	0.00
JPY	1,533.65	Bridgestone Corp	53,450.64	0.00
JPY	4,430.55	Brother Industries Ltd Reg	74,398.97	0.01
JPY	3,510.36	Canon Inc	76,247.84	0.01
JPY	477.14	Central Japan Railway Co	52,591.59	0.00
JPY	3,851.17	Chubu Electric Power Co Inc	37,039.43	0.00
JPY	2,044.87	Chugai Pharmaceutical Co Ltd	49,959.25	0.00
JPY	7,906.82	Concordia Fin Group Ltd	26,165.02	0.00

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

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

SPARINVEST SICAV - PROCEDO

Statement of investments and other net assets (in EUR) (continued) as at 30th June 2022

Currency	Number / nominal value	Description	Market value	% of total net assets *
JPY	1,908.54	Cyber Agent Inc	18,154.26	0.00
JPY	88,739.00	Dai-Ichi Life Holdings Inc	1,568,228.62	0.11
JPY	340.81	Daifuku Co Ltd	18,620.74	0.00
JPY	6,577.66	Daiichi Sankyo Co Ltd	159,173.96	0.01
JPY	28,902.21	Daikin Industries Ltd	4,426,000.43	0.33
JPY	4,989.31	Daito Trust Construction Ltd	411,356.27	0.03
JPY	1,806.30	Daiwa House Industry Co Ltd	40,213.59	0.00
JPY	10,053.94	Daiwa Securities Group Inc	42,897.29	0.00
JPY	1,056.52	Denso Corp Reg	53,618.13	0.00
JPY	170.41	Disco Corp	38,633.23	0.00
JPY	988.35	East Japan Railway Co	48,280.02	0.00
JPY	17,394.22	Ebara Corp	622,142.49	0.05
JPY	749.78	Eisai Co Ltd	30,222.71	0.00
JPY	55,484.09	Eneos Holdings Inc	200,677.71	0.02
JPY	545.30	Fanuc Corp	81,547.31	0.01
JPY	170.41	Fast Retailing Holdings Co Ltd	85,281.06	0.01
JPY	25,559.94	Fujifilm Holdings Corp	1,309,763.62	0.10
JPY	579.38	Fujitsu Ltd	69,205.08	0.01
JPY	715.70	Hamamatsu Photonics KK	26,556.15	0.00
JPY	1,704.06	Hankyu Hanshin Holdings Inc	44,392.22	0.00
JPY	2,692.41	Hitachi Ltd	122,043.10	0.01
JPY	170.41	Hitachi Metals Ltd Reg	2,463.17	0.00
JPY	4,635.03	Honda Motor Co Ltd	107,464.69	0.01
JPY	1,090.60	Hoya Corp	88,957.21	0.01
JPY	3,374.03	Idemitsu Kosan Co Ltd Reg	77,681.59	0.01
JPY	171,550.13	INPEX Corp	1,775,536.03	0.14
JPY	886.11	Itochu Corp	22,878.07	0.00
JPY	749.78	Japan Airlines Co Ltd	12,537.80	0.00
JPY	2,181.19	Japan Exchange Group Inc	30,069.61	0.00
JPY	5,384.82	Japan Post Bank Co Ltd	39,998.59	0.00
JPY	4,975.85	Japan Post Holdings Co Ltd Reg	33,951.32	0.00
JPY	3,680.76	JFE Holdings Inc	37,059.11	0.00
JPY	1,226.92	JSR Corp	30,407.47	0.00
JPY	3,851.17	Kajima Corp	42,218.44	0.00
JPY	1,363.25	Kao Corp	52,522.00	0.00
JPY	105,269.12	KDDI Corp	3,178,909.41	0.24
JPY	511.22	Keio Corp Reg	17,474.94	0.00
JPY	6,352.67	Keyence Corp	2,074,473.34	0.16
JPY	579.38	Kikkoman Corp Reg	29,370.85	0.00
JPY	1,090.60	Kintetsu Group Hgs Co Ltd	32,442.32	0.00
JPY	3,203.63	Kirin Holdings Co Ltd	48,213.55	0.00
JPY	2,624.25	Komatsu Ltd	55,578.10	0.00
JPY	3,442.19	Kubota Corp	49,125.88	0.00
JPY	988.35	Kyocera Corp	50,492.91	0.00
JPY	272.65	Lasertec Corp Reg	31,002.57	0.00
JPY	2,896.90	M3 Inc	79,505.27	0.01
JPY	783.87	Makita Corp	18,665.37	0.00
JPY	5,657.47	Marubeni Corp	48,755.62	0.00
JPY	306.73	Meiji Holdings Co Ltd Reg	14,383.08	0.00
JPY	6,100.52	Mitsubishi Chemical Group Corp	31,655.97	0.00
JPY	3,680.76	Mitsubishi Corp	104,620.71	0.01
JPY	6,543.58	Mitsubishi Electric Corp	66,850.37	0.01
JPY	3,783.01	Mitsubishi Estate Co Ltd	52,444.97	0.00
JPY	1,329.16	Mitsubishi Heavy Ind Ltd	44,405.42	0.00
JPY	445,469.65	Mitsubishi UFJ Fin Group Inc	2,287,731.15	0.17
JPY	5,078.09	Mitsui & Co Ltd	107,064.56	0.01
JPY	2,794.65	Mitsui Fudosan Co Ltd	57,406.34	0.00
JPY	1,840.38	Mitsui OSK Lines Ltd	40,233.75	0.00
JPY	9,133.74	Mizuho Financial Group Inc	99,228.38	0.01
JPY	1,022.43	MonotaRO Co Ltd	14,512.66	0.00
JPY	2,010.79	MS&AD Insurance Gr Hgs Inc	58,866.97	0.00
JPY	1,738.14	Murata Manufacturing Co Ltd	90,511.19	0.01
JPY	783.87	NEC Corp	29,085.31	0.00
JPY	1,533.65	Nexon Co Ltd Reg	29,997.15	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 30th June 2022

Currency	Number / nominal value	Description	Market value	% of total net assets *
JPY	1,601.81	Nidec Corp	94,509.84	0.01
JPY	1,226.92	Nihon M&A Center Hgs Inc	12,465.34	0.00
JPY	3,689.80	Nintendo Co Ltd	1,524,451.93	0.11
JPY	2,726.49	Nippon Paint Hgs Co Ltd	19,407.80	0.00
JPY	2,419.76	Nippon Steel Corp Reg	32,353.29	0.00
JPY	110,691.41	Nippon Telegraph & Teleph Corp	3,036,364.86	0.23
JPY	886.11	Nippon Yusen KK	57,834.67	0.00
JPY	545.30	Nissan Chemical Corp Reg	23,995.80	0.00
JPY	7,600.09	Nissan Motor Co Ltd	28,264.31	0.00
JPY	34.08	Nissin Food Hgs Co Ltd	2,248.41	0.00
JPY	306.73	Nitori Hgs Co Ltd	27,848.32	0.00
JPY	681.62	Nitto Denko Corp	42,136.62	0.00
JPY	10,905.96	Nomura Holdings Inc	38,078.45	0.00
JPY	1,158.76	Nomura Research Institute Ltd Reg	29,452.44	0.00
JPY	6,441.33	Obayashi Corp	44,671.77	0.00
JPY	238.57	Obic Co Ltd	32,233.55	0.00
JPY	1,465.49	Odakyu Electric Railway Co Ltd Reg	18,830.70	0.00
JPY	3,339.95	Olympus Corp	64,116.05	0.01
JPY	749.78	Omron Corp	36,378.11	0.00
JPY	647.54	Oriental Land Co Ltd	86,260.09	0.01
JPY	4,226.06	Orix Corp	67,721.90	0.01
JPY	511.22	Osaka Gas Co Ltd	9,343.96	0.00
JPY	1,192.84	Otsuka Holdings Co Ltd	40,464.11	0.00
JPY	1,976.71	Pan Pacific Intl Hgs Corp Reg	30,131.52	0.00
JPY	7,054.80	Panasonic Hgs Corp	54,464.58	0.00
JPY	4,839.52	Recruit Holdings Co Ltd	136,125.75	0.01
JPY	46,741.92	Renesas Electronics Corp Reg	405,780.10	0.03
JPY	4,669.12	Resona Holdings Inc	16,703.40	0.00
JPY	2,658.33	Ricoh Co Ltd	19,858.44	0.00
JPY	1,090.60	SBI Holdings Inc Reg	20,386.83	0.00
JPY	749.78	Secom Co Ltd	44,254.49	0.00
JPY	3,305.87	Sekisui Chemical Co Ltd	43,223.39	0.00
JPY	110,557.19	Sekisui House Ltd	1,849,889.99	0.13
JPY	2,249.35	Seven & I Holdings Co Ltd	83,414.67	0.01
JPY	1,499.57	SG Holdings Co Ltd Reg	24,167.61	0.00
JPY	1,022.43	Shimadzu Corp	30,882.59	0.00
JPY	204.49	Shimano Inc	32,999.02	0.00
JPY	7,054.80	Shimizu Corp Reg	37,253.47	0.00
JPY	1,022.43	Shin-Etsu Chemical Co Ltd	110,140.71	0.01
JPY	852.03	Shionogi & Co Ltd	41,122.80	0.00
JPY	1,124.68	Shiseido Co Ltd	43,124.77	0.00
JPY	2,351.60	Shizuoka Bank (The) Ltd	13,494.04	0.00
JPY	170.41	SMC Corp	72,551.29	0.01
JPY	10,394.75	SoftBank Corp Reg	110,256.48	0.01
JPY	3,612.60	Softbank Group Corp	133,155.07	0.01
JPY	51,240.72	Sompo Holdings Inc	2,158,516.28	0.16
JPY	19,282.86	Sony Group Corp	1,506,329.15	0.11
JPY	2,624.25	Subaru Corp	44,556.71	0.00
JPY	8,009.07	Sumitomo Chemical Co Ltd	29,943.15	0.00
JPY	4,941.76	Sumitomo Corp	64,612.28	0.01
JPY	1,090.60	Sumitomo Metal Mining Co Ltd	32,634.28	0.00
JPY	4,498.71	Sumitomo Mitsui Fin Group Inc	127,711.39	0.01
JPY	1,090.60	Sumitomo Mitsui Trust Hgs Inc	32,096.78	0.00
JPY	1,158.76	Sumitomo Realty & Dev Co Ltd	29,232.16	0.00
JPY	1,226.92	Suzuki Motor Corp	36,834.51	0.00
JPY	511.22	Systemex Corp	29,392.45	0.00
JPY	82,870.32	T&D Holdings Inc	947,558.73	0.07
JPY	1,363.25	Taisei Corp	40,552.90	0.00
JPY	68,910.19	Takeda Pharmaceutical Co Ltd	1,852,424.32	0.14
JPY	1,329.16	TDK Corp	39,211.53	0.00
JPY	1,908.54	Terumo Corp	54,933.10	0.00
JPY	37,823.51	Tokio Marine Holdings Inc	2,104,626.01	0.16
JPY	12,235.13	Tokyo Electric Power Co Inc	48,844.16	0.00
JPY	9,840.72	Tokyo Electron Ltd	3,069,387.32	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 - PROCEDO

Statement of investments and other net assets (in EUR) (continued) as at 30th June 2022

Currency	Number / nominal value	Description	Market value	% of total net assets *
JPY	1,874.46	Tokyo Gas Co Ltd	37,045.91	0.00
JPY	3,305.87	Tokyu Corp Reg	37,194.93	0.00
JPY	6,918.47	Toray Industries Inc	37,079.17	0.00
JPY	1,158.76	Toshiba Corp	44,994.52	0.00
JPY	6,782.15	Tosoh Corp	80,461.50	0.01
JPY	22,197.27	Toyota Industries Corp	1,312,804.20	0.10
JPY	33,297.27	Toyota Motor Corp	492,321.75	0.04
JPY	988.35	Toyota Tsusho Corp Reg	30,827.40	0.00
JPY	1,431.41	Unicharm Corp	45,755.18	0.00
JPY	2,726.49	USS Co Ltd	45,092.90	0.00
JPY	715.70	West Japan Railway Co Reg	25,150.23	0.00
JPY	46,191.49	Yamaha Motor Co Ltd	808,507.72	0.06
JPY	1,329.16	Yamato Holdings Co Ltd Reg	20,307.64	0.00
JPY	886.11	Yaskawa Electric Corp	27,264.02	0.00
JPY	8,554.37	Z Holdings Corp Reg	23,874.95	0.00
			45,404,649.82	3.22
KRW	281.79	Amorepacific Corp (New)	26,986.28	0.00
KRW	449.30	BGF retail Co Ltd	62,557.85	0.01
KRW	5,431.08	CHEIL Worldwide Inc	95,025.13	0.01
KRW	81.57	CJ CheilJedang Corp	22,776.14	0.00
KRW	266.07	CJ Logistics Corp Reg	22,345.61	0.00
KRW	630.61	Coway Co Ltd	29,685.72	0.00
KRW	1,495.42	Doosan Enerbility Co Ltd Reg	21,372.39	0.00
KRW	211.90	E-MART Inc Reg	16,469.30	0.00
KRW	211.90	F&F Co Ltd	20,996.40	0.00
KRW	2,371.22	Hana Financial Group Inc	68,739.12	0.00
KRW	4,232.30	Hanon Systems	31,335.05	0.00
KRW	652.59	Hanwha Solutions Corp	18,220.91	0.00
KRW	2,989.88	HMM Co Ltd	54,184.83	0.00
KRW	390.34	Hotel Shilla Co Ltd	20,474.67	0.00
KRW	404.68	Hyundai Engineerg & Const Ltd	12,327.65	0.00
KRW	124.59	Hyundai Glovis Co Ltd Reg	16,475.63	0.00
KRW	502.45	Hyundai Mobis	73,659.82	0.00
KRW	1,145.10	Hyundai Motor Co Ltd	152,268.66	0.02
KRW	404.05	Hyundai Motor Co Ltd Pref	26,075.00	0.00
KRW	1,106.03	Hyundai Motor Co Ltd Pref	70,888.34	0.01
KRW	8,186.72	Industrial Bank of Korea	58,019.40	0.00
KRW	2,953.97	Kakao Corp Reg	152,115.12	0.01
KRW	482.12	KakaoBank Corp	10,743.98	0.00
KRW	3,571.25	KB Financial Gr Inc	126,678.92	0.01
KRW	3,007.62	Kia Corp Reg	171,273.62	0.01
KRW	692.42	Korea Electric Power Corp	11,502.90	0.00
KRW	1,538.52	Korea Investment Hgs Co Ltd Nv Reg	69,932.50	0.00
KRW	137.98	Korea Ship & Offshore Engineer Co Ltd Reg	9,544.53	0.00
KRW	91.13	Korea Zinc Co Ltd	32,729.67	0.00
KRW	166.02	Krafton Inc	26,784.45	0.00
KRW	131.28	Kumho Petro Chemical Co Ltd Reg	13,443.52	0.00
KRW	433.38	LG Chem Ltd	164,741.97	0.01
KRW	141.80	LG Chem Ltd Pref Reg	25,123.26	0.00
KRW	586.45	LG Corp Reg	33,655.43	0.00
KRW	1,653.79	LG Display Co Ltd	17,726.84	0.00
KRW	999.86	LG Electronics Inc	65,040.99	0.00
KRW	355.29	LG Energy Solution Ltd	97,106.81	0.01
KRW	105.30	LG H&H Co Ltd	52,747.88	0.00
KRW	71.38	LG H&H Co Ltd Pref	17,168.49	0.00
KRW	75.52	LG Innotek Co Ltd Reg	19,055.04	0.00
KRW	9,369.24	LG Uplus	88,004.07	0.01
KRW	216.16	Lotte Chemical Corp	28,664.18	0.00
KRW	138.61	Lotte Shopping Co Ltd	10,619.97	0.00
KRW	8,825.94	Meritz Securities Co Ltd	29,519.24	0.00
KRW	5,242.09	Mirae Asset Securities Co Ltd	25,565.32	0.00
KRW	1,339.82	NAVER Corp	236,890.12	0.02
KRW	172.45	NCsoft Corp	44,402.16	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 - PROCEDO

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

as at 30th June 2022

Currency	Number / nominal value	Description	Market value	% of total net assets *
KRW	576.12	Netmarble Corp Reg	29,242.77	0.00
KRW	6,687.90	NH Investment & Sec Non voting Nv Reg	44,588.96	0.00
KRW	1,018.72	Orion Corp	78,050.72	0.01
KRW	8,993.23	Pan Ocean Co Ltd	39,354.15	0.00
KRW	740.73	Posco	125,781.91	0.01
KRW	2,109.14	S-1 CORP	99,753.54	0.01
KRW	583.26	S-Oil Corp	44,686.93	0.00
KRW	252.31	Samsung Biologics Co Ltd Reg	146,839.23	0.01
KRW	673.23	Samsung C&T Corp Reg	61,002.94	0.00
KRW	1,029.28	Samsung Electro-Mechanics Co Ltd Reg	98,954.30	0.01
KRW	45,532.34	Samsung Electronics Co Ltd	1,911,979.79	0.14
KRW	10,382.41	Samsung Electronics Co Ltd Pref	397,731.44	0.03
KRW	1,215.33	Samsung Engineering Co Ltd	19,294.29	0.00
KRW	618.45	Samsung SDI Co Ltd	242,383.71	0.02
KRW	628.06	Samsung Sds Co Ltd	60,149.35	0.00
KRW	705.17	Samsung Securities Co Ltd Reg	17,377.15	0.00
KRW	4,067.97	Shinhan Financial Group Co Ltd	111,033.45	0.01
KRW	113.12	SK Bioscience Co Ltd	8,375.20	0.00
KRW	89.86	SK Chemicals Co Ltd	6,096.91	0.00
KRW	6,290.06	SK Hynix Inc	421,681.65	0.03
KRW	253.98	SK Inc	40,226.62	0.00
KRW	466.66	SK Innovation Co Ltd Reg	66,007.46	0.00
KRW	800.32	SK Square Co Ltd	23,023.43	0.00
KRW	2,704.95	SK Telecom Co Ltd	103,621.49	0.01
KRW	218.27	SKC Co Ltd	21,386.67	0.00
KRW	8,524.88	Woori Financial Group Inc	75,990.98	0.00
KRW	2,439.26	Yuhan Corp	100,631.55	0.01
			6,896,911.47	0.43
MXN	388,713.72	America Movil SAB de CV L	378,711.71	0.03
MXN	12,052.58	Arca Continental SAB de CV Reg	75,711.68	0.01
MXN	273,826.94	Cemex SAB de CV Ser A repr	101,649.43	0.01
MXN	7,600.09	Coca-Cola Femsa SAB de CV Units Cons of 5 Shs L + 3 Shs B	40,117.81	0.00
MXN	14,745.89	Fomento Econom Mexic SAB de CV Units 1B & 4D Shares	94,909.49	0.00
MXN	799.81	Gr Aero del Sureste SAB de CV	14,986.60	0.00
MXN	14,897.48	Gr Financiero Inbursa SAB de CV	22,615.23	0.00
MXN	8,810.01	Gr Televisa SAB	13,787.60	0.00
MXN	5,426.69	Gruma SAB de CV B	57,257.22	0.00
MXN	4,071.60	Grupo Aerop del Paci SAB de CV B	54,066.78	0.00
MXN	30,140.37	Grupo Bimbo SAB de CV	93,410.15	0.01
MXN	38,062.18	Grupo Financiero Banorte SAB de CV O	202,412.56	0.01
MXN	31,823.74	Grupo Mexico SAB de CV B	125,633.91	0.01
MXN	1,315.38	Industrias Penoles SAB de CV	11,611.78	0.00
MXN	45,243.05	Kimberly-Clark Mex SAB de CV A	58,407.23	0.00
MXN	11,899.63	Orbia Advance Corp SAB de CV Reg	26,549.25	0.00
MXN	5,527.62	Promotora Oper Infr SAB de CV	38,604.45	0.00
MXN	94,378.12	Wal-Mart de Mexico SAB de CV	310,212.72	0.03
			1,720,655.60	0.11
MYR	79,615.42	CIMB Group Hgs Bhd Reg	85,700.49	0.00
MYR	55,158.14	Dialog Group Bhd	25,497.26	0.00
MYR	74,311.57	DiGi.Com Bhd	56,445.44	0.00
MYR	7,328.93	Hartalega Holdings Bhd	4,867.05	0.00
MYR	5,799.41	Hong Leong Bank Bhd	25,750.99	0.00
MYR	86,704.38	Inari Amertron Bhd	49,676.32	0.00
MYR	28,072.97	IOI Corp Bhd Reg	23,395.05	0.00
MYR	6,500.44	Kuala Lumpur Kepong Bhd Reg	30,951.64	0.00
MYR	68,706.95	Malayan Banking Bhd	128,085.00	0.01
MYR	58,957.76	Maxis Bhd Reg	42,224.00	0.00
MYR	54,425.24	MISC Bhd Reg	83,861.60	0.01
MYR	4,939.06	Nestle Malaysia Berhad	142,132.09	0.01
MYR	34,690.66	Petronas Chem Gr Bhd	67,757.84	0.00
MYR	7,265.20	Petronas Dagangan Bhd Reg	33,300.11	0.00
MYR	15,231.42	Petronas Gas Bhd	54,343.38	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 30th June 2022

Currency	Number / nominal value	Description	Market value	% of total net assets *
MYR	7,392.66	PPB Group Bhd	25,445.33	0.00
MYR	28,550.95	Press Metal Aluminium Hgs Bhd Reg	29,493.88	0.00
MYR	136,993.61	Public Bank Bhd Reg	129,923.03	0.01
MYR	15,454.47	QL Resources Bhd Reg	17,440.62	0.00
MYR	19,533.18	RHB Bank Berhad	24,290.25	0.00
MYR	16,856.53	Sime Darby Plantation Bhd	15,840.19	0.00
MYR	43,272.53	Telekom Malaysia Bhd Reg	49,303.30	0.00
MYR	56,751.38	Top Glove Corp Bhd	12,808.97	0.00
			<u>1,158,533.83</u>	<u>0.04</u>
NOK	1,328.14	Aker BP ASA	43,989.43	0.00
NOK	2,909.51	DNB Bank ASA	49,732.22	0.00
NOK	4,793.17	Equinor ASA	158,963.59	0.01
NOK	1,965.80	Kongsberg Gruppen ASA	67,183.84	0.01
NOK	1,617.49	Mowi ASA Reg	35,094.13	0.00
NOK	115,726.97	Norsk Hydro ASA	618,030.06	0.04
NOK	4,539.27	Orkla ASA A	34,595.66	0.00
NOK	3,212.83	Telenor ASA	40,748.31	0.00
NOK	1,102.18	Yara Intl ASA	43,921.81	0.00
			<u>1,092,259.05</u>	<u>0.06</u>
NZD	7,513.87	Auckland Intl Airport Ltd Reg	32,084.89	0.00
NZD	1,967.50	Fisher Paykel Hlth Corp Ltd	23,378.88	0.00
NZD	13,774.57	Spark New Zealand Ltd	39,321.67	0.00
			<u>94,785.44</u>	<u>0.00</u>
PHP	21,827.45	Ayala Land Inc	9,682.68	0.00
PHP	35,695.06	Bank of Philippine Island BPI	52,657.04	0.00
PHP	44,313.22	BDO Unibank Inc Reg	85,182.04	0.00
PHP	460.45	Globe Telecom Inc	18,166.69	0.00
PHP	5,471.20	Intl Container Terminal Servcs	17,512.70	0.00
PHP	25,830.09	JG Sumit Holding Inc Reg	21,883.03	0.00
PHP	56,369.00	Metropolitan Bank & Trust Co Reg	46,872.78	0.00
PHP	105,377.21	Monde Nissin Corp	23,831.02	0.00
PHP	1,131.20	PLDT inc	33,059.98	0.00
PHP	3,713.85	SM Investments Corp	50,522.41	0.00
PHP	100,823.06	SM Prime Holdings Inc	64,106.16	0.00
PHP	26,591.26	Universal Robina Corp	51,346.91	0.00
			<u>474,823.44</u>	<u>0.00</u>
PLN	6,207.28	Allegroeu SA Reg	31,490.80	0.00
PLN	3,392.66	Bank Polska Kasa Opieki SA	58,856.63	0.00
PLN	1,170.72	CD Projekt SA	23,831.85	0.00
PLN	2,732.10	Cyfrowy Polsat SA	12,334.63	0.00
PLN	945.75	Dino Polska SA Bearer	64,187.73	0.01
PLN	1,262.49	KGHM Polska Miedz SA	31,936.98	0.00
PLN	22.62	LPP SA	43,296.92	0.00
PLN	51,020.48	Orange Polska SA	68,060.79	0.01
PLN	15,647.26	PKO Bank Polski SA	93,214.01	0.01
PLN	3,741.26	Polski Koncern Naftowy Orle SA	54,540.59	0.00
PLN	2,758.54	Powszechny Zaklad Ubezpiec SA	17,595.29	0.00
PLN	512.71	Santander Bank Polska SA	25,416.13	0.00
			<u>524,762.35</u>	<u>0.03</u>
SEK	1,313.49	Alfa Laval AB	30,234.44	0.00
SEK	3,107.18	Assa Abloy AB B	63,024.41	0.01
SEK	9,316.42	Atlas Copco B REG	74,387.73	0.01
SEK	255,931.48	Atlas Corp A	2,283,117.88	0.17
SEK	48,082.21	Boliden AB Reg	1,460,220.19	0.11
SEK	142,862.78	Epiroc AB A	2,106,307.55	0.15
SEK	939.28	EQT AB Reg	18,359.17	0.00
SEK	2,686.96	Essity AB B Reg	66,991.18	0.01
SEK	549.39	Evolution AB Reg	47,697.08	0.00
SEK	2,998.12	Hennes & Mauritz AB B	34,186.98	0.00
SEK	6,978.11	Hexagon AB	69,206.99	0.01

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

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

SPARINVEST SICAV - PROCEDO

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

as at 30th June 2022

Currency	Number / nominal value	Description	Market value	% of total net assets *
SEK	2,868.27	Industrivaerden AB	61,632.27	0.01
SEK	1,457.99	Industrivaerden AB C	30,961.31	0.00
SEK	9,905.68	Investor AB B	155,504.08	0.01
SEK	1,174.78	Kinnevik AB Class B	18,071.56	0.00
SEK	931.10	Lundin Energy AB ¹	34,504.95	0.00
SEK	4,121.43	Nibe Industrier AB	29,545.57	0.00
SEK	11,166.34	Nordea Bank Abp Reg	93,807.28	0.01
SEK	3,637.82	Sandvik AB	56,317.04	0.00
SEK	6,212.99	Skandnavi Enskil Bank AB Stoc A	58,226.07	0.00
SEK	2,170.97	Skanska AB B	31,774.78	0.00
SEK	1,658.39	SKF AB B	23,297.31	0.00
SEK	3,819.81	Svenska Cellulosa SCA AB B	54,481.44	0.00
SEK	6,728.30	Svenska Handelsbanken AB A	54,903.38	0.00
SEK	3,261.22	Swedbank AB A	39,360.64	0.00
SEK	9,713.46	Telefon AB LM Ericsson B	69,152.99	0.01
SEK	6,450.20	Volvo AB B	95,357.81	0.01
			<u>7,160,632.08</u>	<u>0.52</u>
SGD	24,742.90	Capitaland Ltd	64,962.86	0.01
SGD	6,645.82	DBS Group Holdings Ltd	135,570.03	0.01
SGD	11,894.32	Keppel Corp Ltd	53,056.09	0.00
SGD	15,506.92	Oversea-Chinese Bankg Corp Ltd	121,394.86	0.01
SGD	14,995.70	Singapore Airlines Ltd	52,563.95	0.00
SGD	6,202.77	Singapore Exchange Ltd Reg	40,329.95	0.00
SGD	21,914.17	Singapore Techno Engineering Ltd Reg	61,452.04	0.01
SGD	43,044.47	Singapore Telecom Ltd Board Lot 1000	74,849.52	0.01
SGD	5,793.79	United Overseas Bank Ltd Local	104,530.59	0.01
SGD	3,476.28	Venture Corp Ltd	39,733.57	0.00
SGD	10,292.50	Wilmar Intl Ltd	28,579.43	0.00
			<u>777,022.89</u>	<u>0.06</u>
THB	7,201.47	Advanced Info Serv PCL Foreign Reg	37,895.40	0.00
THB	44,763.46	Airports of Thailand PCL Foreign	85,986.04	0.00
THB	23,771.21	B Grimm Power Ltd Foreign	22,509.47	0.00
THB	19,979.29	Bangkok Commercial Asset Management PCL Foreign	9,405.35	0.00
THB	47,000.72	Bangkok Dusit Medical Serv PCL Foreign	31,789.99	0.00
THB	304,993.84	Bangkok Express & Metro PCL Foreign	72,201.30	0.00
THB	128,160.61	Berli Jucker PCL Foreign	112,689.60	0.01
THB	195,746.06	BTS Group Holdings PCL Foreign	45,279.86	0.00
THB	7,424.52	Bumrungrad Hospital PCL BH Foreign	35,955.67	0.00
THB	58,663.27	Central Retail Corp PLC Foreign	55,549.51	0.00
THB	25,714.97	Charoen Pokphand Foods PCL Foreign	18,088.61	0.00
THB	96,198.14	CP All PCL Foreign	156,157.85	0.01
THB	17,939.94	Delta Electronic Thailand PCL Foreign Reg	161,625.93	0.01
THB	40,595.88	Gulf Energy Development PCL Foreign	51,071.75	0.00
THB	188,667.81	Home Product Center PCL Foreign	64,825.73	0.00
THB	9,400.14	Indorama Ventures Plc Foreign	11,953.04	0.00
THB	16,729.07	Intouch Hgs PCL Foreign	31,003.32	0.00
THB	8,253.01	JMT Network Serv PCL Foreign	16,355.57	0.00
THB	132,030.32	Krung Thai Bank PCL Foreign Reg	55,367.03	0.00
THB	8,412.33	Krungthai Card PCL Foreign	12,972.90	0.00
THB	12,745.96	Muangthai Capital PCL Foreign	14,741.93	0.00
THB	24,950.21	Osotspa PCL Foreign Reg	23,119.62	0.00
THB	3,632.60	PTT Explor & Prod Plc Co Ltd Foreign	15,675.59	0.00
THB	18,864.02	PTT Global Chem PCL Foreign Reg	23,221.57	0.00
THB	18,640.96	Ptt Oil&Retail Business PCL Foreign	12,860.40	0.00
THB	101,967.35	PTT PCL Foreign	93,796.35	0.00
THB	3,855.65	SCB X PCL Foreign	10,848.68	0.00
THB	16,071.48	Siam Cement Public Co Ltd Foreign	162,619.77	0.01
THB	5,162.11	Srisawad Corp PCL Foreign Reg	6,773.53	0.00
THB	187,524.92	True Corp PCL Foreign	23,337.95	0.00
			<u>1,475,679.31</u>	<u>0.04</u>

¹ See note 1 b) to the financial statements

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

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

SPARINVEST SICAV - PROCEDO

Statement of investments and other net assets (in EUR) (continued) as at 30th June 2022

Currency	Number / nominal value	Description	Market value	% of total net assets *
TRY	35,988.21	Akbank T.A.S.	16,535.07	0.00
TRY	92,520.05	Aselsan Elekt Sana ve Ticar AS	121,166.72	0.01
TRY	7,075.28	Bim Birlesik Magazalar AS	32,771.41	0.00
TRY	20,333.63	Eregli Demir ve Celik Fabrikal	31,615.21	0.00
TRY	851.11	Ford Otomotiv Sanayi AS Bearer	13,018.74	0.00
TRY	12,890.94	KOC Holding AS	27,029.44	0.00
TRY	43,287.51	Turkcell Iletisim Hizmet	40,174.35	0.00
TRY	114,514.45	Turkiye Is Bankasi AS	28,734.64	0.00
TRY	1,920.50	Turkiye Petrol Rafinerileri AS	29,101.18	0.00
			340,146.76	0.01
TWD	1,593.24	Accton Technology Corp	12,224.23	0.00
TWD	14,657.85	Acer Inc	10,232.48	0.00
TWD	4,142.44	Advantech Co Ltd	46,108.68	0.00
TWD	637.30	Airtac International Group	20,317.34	0.00
TWD	44,075.17	ASE Technology Holding Co Ltd Reg	108,327.32	0.01
TWD	95,576.78	Asia Cement Corp	134,671.96	0.01
TWD	9,914.38	Asustek Computer Inc	99,032.52	0.00
TWD	64,818.60	AUO Corporation	33,988.96	0.00
TWD	9,851.37	Catcher Technology Co Ltd	52,449.96	0.00
TWD	61,386.02	Cathay Financial Hg Co Ltd	100,516.63	0.01
TWD	10,632.05	Chailease Hg Co Ltd	71,313.81	0.00
TWD	90,228.32	Chang Hwa Commercial Bank	50,360.84	0.00
TWD	190,366.71	China Steel Corp Reg	174,230.41	0.02
TWD	100,446.51	Chunghwa Telecom Co Ltd	394,226.09	0.03
TWD	84,760.63	Compal Electronics Inc	62,033.49	0.01
TWD	198,724.58	CTBC Fin Hg Co Ltd	160,463.41	0.02
TWD	18,711.22	Delta Electronics Inc	133,329.64	0.01
TWD	160,830.74	E.Sun Financial Holding Co Ltd Reg	150,043.69	0.01
TWD	318.65	eMemory Technology Inc	10,609.71	0.00
TWD	24,244.89	Evergr Marine Corp Taiwan Ltd Reg	65,984.42	0.00
TWD	73,926.56	Far Eastone Telecom Co Ltd	198,818.81	0.02
TWD	109,745.89	First Financial Holding Co Ltd	92,499.68	0.01
TWD	85,081.67	Formosa Chem and Fiber Corp	204,459.48	0.01
TWD	7,010.28	Formosa Petrochemical Corp Reg	21,153.82	0.00
TWD	50,851.88	Formosa Plastics Corp	177,495.53	0.02
TWD	49,441.76	Fubon Financial Holding Co Ltd	95,114.30	0.01
TWD	2,711.10	Global Wafers Co Ltd	39,508.94	0.00
TWD	127,687.71	Hon Hai Precision Ind Co Ltd	447,740.39	0.03
TWD	2,066.66	Hotai Motor Co Ltd Reg	40,289.56	0.00
TWD	219,417.54	Hua Nan Financial Hgs Co Ltd Reg	159,525.63	0.01
TWD	86,672.52	Inventec Corp	70,124.55	0.01
TWD	665.26	Largan Precision Co Ltd	36,917.08	0.00
TWD	67,773.93	Lite-On Technology Corp Reg	126,238.54	0.01
TWD	15,574.40	MediaTek Inc	326,169.25	0.03
TWD	167,426.66	Mega Financial Hg Co	190,129.72	0.02
TWD	2,867.84	Micro-Star Intl Co Ltd	10,471.32	0.00
TWD	66,582.52	Nan Ya Plastics Corp Reg	177,782.51	0.02
TWD	955.95	Nien Made Enterprise Co Ltd Reg	9,010.57	0.00
TWD	5,371.43	Novatek Microelectronics Corp	52,185.24	0.00
TWD	637.30	Parade Technologies Ltd Reg	23,577.14	0.00
TWD	13,701.91	Pegatron Corp Reg	25,125.02	0.00
TWD	20,393.53	President Chain Store Corp	178,776.19	0.01
TWD	36,913.68	Quanta Computer Inc	94,763.47	0.00
TWD	5,735.68	Realtek Semiconductor Corp	66,979.57	0.01
TWD	19,199.21	Shanghai Cial & Savings Bk (The)	32,796.59	0.00
TWD	637.30	Silergy Corp	49,101.95	0.00
TWD	202,377.53	Sinopac Financial Holdings Co Ltd	109,376.06	0.01
TWD	10,515.42	Synnex Technology Intl Corp	17,996.53	0.00
TWD	141,244.34	Taishin Financial Hgs Co Ltd	74,064.37	0.01
TWD	137,160.22	Taiwan Cement Corp	174,291.40	0.01
TWD	154,385.42	Taiwan Coopera Fin Hg Co Ltd	133,352.54	0.01
TWD	47,478.70	Taiwan Mobile Co Ltd	164,957.94	0.01
TWD	236,017.38	Taiwan Semiconduct Mfg Co Ltd	3,614,112.24	0.27

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

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

SPARINVEST SICAV - PROCEDO

Statement of investments and other net assets (in EUR) (continued) as at 30th June 2022

Currency	Number / nominal value	Description	Market value	% of total net assets *
TWD	67,669.10	Uni-President Enterprises Corp Reg	145,853.18	0.01
TWD	127,105.38	United Microelectronics Corp	160,083.45	0.01
TWD	5,735.68	Vanguard Intl Semiconduct Corp Reg	14,170.88	0.00
TWD	637.30	Voltronic Power Tec Corp Reg	29,625.18	0.00
TWD	2,453.60	Wan Hai Lines Ltd	9,392.93	0.00
TWD	955.95	Win Semiconductors Corp	5,919.91	0.00
TWD	24,854.62	WPG Holdings Co Ltd Reg	44,056.44	0.00
TWD	2,150.50	Yageo Corp Reg	21,307.91	0.00
TWD	6,054.33	Yang Ming Marine Trans Corp	16,029.38	0.00
			9,571,810.78	0.69
USD	6,165.30	360 Finance Inc AD Repr 2 Shs A	102,022.78	0.00
USD	1,787.90	3M Co	221,313.00	0.02
USD	52,962.34	A.O.Smith Corp	2,770,080.49	0.21
USD	5,299.62	Abbott Laboratories	550,770.82	0.04
USD	43,161.64	AbbVie Inc	6,323,245.67	0.47
USD	152.00	Abiomed Inc	35,986.40	0.00
USD	22,719.94	Accenture Plc A	6,033,948.63	0.45
USD	2,245.61	Activision Blizzard Inc	167,241.75	0.01
USD	1,492.07	Adobe Inc Reg	522,442.90	0.04
USD	236.86	Advance Auto Parts	39,216.39	0.00
USD	28,699.80	Advanced Micro Devices Inc	2,099,262.59	0.16
USD	924.96	AerCap Holdings NV	36,221.67	0.00
USD	3,487.05	Affiliated Managers Group Inc	388,913.48	0.03
USD	421.24	Affirm Holdings Inc	7,276.91	0.00
USD	1,680.88	Aflac Inc	88,959.95	0.01
USD	1,331.55	Agilent Technologies Inc Reg	151,272.84	0.01
USD	760.35	Air Products and Chemicals Inc	174,899.81	0.01
USD	1,052.43	Airbnb Inc	89,674.36	0.01
USD	486.68	Akamai Technologies Inc	42,516.01	0.00
USD	376.26	Albemarle Corp	75,211.56	0.01
USD	37,448.79	Alcoa Corp	1,632,709.03	0.12
USD	10,591.03	Alibaba Group Holding Ltd ADR	1,151,646.39	0.08
USD	221.87	Align Technology Inc	50,226.74	0.00
USD	74.64	Alleghany Corp (Del)	59,477.41	0.00
USD	836.69	Allstate Corp	101,424.23	0.01
USD	11,957.93	Ally Financial Inc	383,289.79	0.03
USD	411.70	Alnylam Pharmaceuticals Inc	57,436.00	0.00
USD	7,607.31	Alphabet Inc A	15,857,573.65	1.18
USD	895.65	Alphabet Inc C	1,874,020.31	0.14
USD	28,921.25	Amazon.com Inc	2,938,185.65	0.22
USD	60,233.41	Ambev SA spon ADS repr 1 Share	144,613.19	0.02
USD	1,477.08	AMC Entertainment Holdings Inc Reg A	19,144.28	0.00
USD	4,750.91	Amcor Plc Reg	56,486.50	0.00
USD	4.77	Amerco Reg	2,182.61	0.00
USD	170,085.03	American Eagle Outfitters Inc	1,818,882.41	0.14
USD	2,615.05	American Electric Power Co Inc	239,980.36	0.02
USD	2,059.86	American Express Co	273,124.81	0.02
USD	2,136.89	American Intl Group Inc	104,509.11	0.01
USD	38,440.99	American Water Works Co Inc New	5,470,244.27	0.41
USD	429.42	Ameriprise Financial Inc Reg	97,627.91	0.01
USD	455.32	AmerisourceBergen Corp	61,618.67	0.01
USD	1,196.59	Ametek Inc	125,776.59	0.01
USD	1,904.79	Amgen Inc	443,289.06	0.03
USD	1,919.79	Amphenol Corp A	118,222.88	0.01
USD	1,922.18	Analog Devices Inc	268,602.71	0.02
USD	307.75	ANSYS Inc	70,440.61	0.01
USD	633.57	Aon Plc A Reg	163,432.69	0.01
USD	638.68	Apollo Global Management Inc	29,617.13	0.00
USD	101,897.61	Apple Inc Reg	13,325,783.14	0.99
USD	33,847.86	Applied Materials Inc	2,945,600.79	0.22
USD	743.31	Aptiv Plc Reg	63,328.31	0.01
USD	9,919.15	ArcBest Corp Reg	667,665.20	0.05
USD	1,268.16	Arch Capital Group Ltd	55,180.60	0.00

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

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

SPARINVEST SICAV - PROCEDO

Statement of investments and other net assets (in EUR) (continued) as at 30th June 2022

Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	48,290.95	Archer-Daniels Midland Co	3,584,463.85	0.27
USD	15,092.65	Ares Management LP	820,860.00	0.06
USD	733.43	Arista Networks Inc	65,762.46	0.01
USD	15,091.91	Arrow Electronics Inc	1,618,108.49	0.12
USD	518.03	Arthur J Gallagher & Co Reg	80,788.31	0.01
USD	309.12	Assurant Inc	51,107.83	0.00
USD	311.16	AstraZeneca Plc	38,367.91	0.00
USD	21,672.88	AT&T Inc	434,514.79	0.03
USD	8,635.94	Atkore International Group Inc	685,704.25	0.05
USD	524.85	Atmos Energy Corp	56,277.80	0.00
USD	659.13	Autodesk Inc	108,416.33	0.01
USD	3,789.95	Autohome Inc A spons AD repr 1 Share A	142,578.85	0.02
USD	1,328.14	Automatic Data Processing Inc	266,835.26	0.02
USD	453.58	Autozone Inc	932,406.64	0.07
USD	265.15	Avalara Inc Reg	17,905.86	0.00
USD	1,482.19	Avantor Inc Reg	44,092.08	0.00
USD	316.61	Avery Dennison Corp	49,022.21	0.00
USD	3,603.72	Baidu Inc ADR repr 0.1 Share A	512,680.18	0.04
USD	3,093.54	Baker Hughes Co Reg A	85,457.53	0.01
USD	998.92	Ball Corp	65,709.12	0.01
USD	66,230.72	Banco Bradesco SA spons ADR repr 1 Pref Share	206,525.56	0.02
USD	10,748.60	Banco de Chile ADR DR repr spons	187,428.42	0.01
USD	27,771.11	Banco do Brasil SA ADR repr 1 Share	168,945.68	0.01
USD	25,588.98	Banco Santander (Brasil) SA ADR DR Uts	134,376.08	0.01
USD	5,805.30	Banco Santander-Chile ADR DR repr spons ADS	90,457.05	0.01
USD	8,704.30	Bancolumbia SA ADR repr 4 Pref Shares	256,686.87	0.02
USD	22,109.80	Bank of America Corp	658,355.69	0.05
USD	2,319.22	Bank of New York Mellon Corp	92,529.27	0.01
USD	749.10	Bath & Body Works Inc	19,289.17	0.00
USD	1,402.10	Baxter Intl Inc	86,141.62	0.01
USD	966.88	Becton Dickinson & Co	228,002.66	0.02
USD	1,858.11	BeiGene Ltd spons ADS repr 13 Shares	287,662.31	0.02
USD	554.16	Bentley Syst Inc	17,651.25	0.00
USD	4,321.83	Berkshire Hathaway Inc	1,128,648.64	0.08
USD	13,328.09	Best Buy Co Inc	831,085.34	0.06
USD	4,980.32	Bilibili Inc spons ADR repr 1 Share Z Reg	121,953.48	0.01
USD	211.98	Bill.com Holdings Inc	22,292.40	0.00
USD	110.08	Bio-Rad Laboratories Inc A Reg	52,121.69	0.00
USD	219.48	Bio-Techne Corp	72,773.85	0.01
USD	659.81	Biogen Inc	128,711.86	0.01
USD	565.07	BioMarin Pharmaceutical Inc	44,791.20	0.00
USD	491.79	BlackRock Inc	286,498.89	0.02
USD	14,171.41	BlackStone Hg Fin Co LLC A Reg	1,236,651.26	0.10
USD	1,770.52	Block Inc A	104,085.18	0.01
USD	2,046.91	Boeing Co (The)	267,687.55	0.02
USD	11,179.80	Boise Cascade Co Reg	636,172.51	0.05
USD	117.92	Booking Holdings Inc Reg	197,275.98	0.02
USD	471.68	Booz Allen Hamilton Hg Corp A	40,768.35	0.00
USD	113,751.73	Borg Warner Inc Reg	3,630,872.09	0.27
USD	3,694.74	Boston Scientific Corp	131,716.30	0.01
USD	8,760.93	Braskem SA ADR repr 2 Pref A	119,667.27	0.01
USD	5,598.03	BRF SA ADR repr 1 share	13,707.92	0.00
USD	76,723.86	Bristol Myers Squibb Co	5,650,903.64	0.42
USD	2,437.34	Broadcom Inc Reg	1,132,605.38	0.09
USD	391.25	Broadridge Fin Solutions Inc	53,348.22	0.00
USD	1,070.83	Brown-Forman Corp B Non voting	71,863.20	0.01
USD	16,013.28	Brunswick Corp Reg	1,001,433.08	0.07
USD	7,599.12	Builders Firstsource Inc	390,332.30	0.03
USD	14,628.14	Bunge Ltd	1,268,952.49	0.09
USD	195.63	Burlington Stores Inc	25,491.50	0.00
USD	3,102.37	BYD Co Ltd unspons ADR repr 2 Shares H	238,823.90	0.02
USD	35.79	Cable One Inc Reg	44,132.73	0.00
USD	948.48	Cadence Design Systems Inc	136,113.79	0.01
USD	443.05	Caesars Entertainment Inc	16,231.28	0.00

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

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

SPARINVEST SICAV - PROCEDO

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

as at 30th June 2022

Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	538.82	Campbell Soup Co	24,764.87	0.00
USD	4,595.73	Capital One Fin Corp	458,012.47	0.04
USD	767.51	Cardinal Health Inc	38,373.52	0.00
USD	16,660.34	Carlisle Cos Inc	3,802,499.16	0.28
USD	35,110.70	Carlyle Group Reg	1,063,278.80	0.08
USD	518.71	CarMax Inc	44,892.94	0.00
USD	2,272.19	Carnival Corp	18,799.98	0.00
USD	2,337.63	Carrier Global Corporation Reg	79,735.73	0.01
USD	211.98	Carvana Co Reg A	4,578.52	0.00
USD	498.27	Catalent Inc	51,134.90	0.00
USD	1,672.36	Caterpillar Inc Reg	285,954.67	0.02
USD	361.60	Cboe Global Markets Inc	39,150.22	0.00
USD	46,744.12	CBRE Group Inc A	3,291,247.74	0.25
USD	465.55	CDW Corp	70,162.89	0.01
USD	476.11	Celanese Corp Reg	53,561.34	0.00
USD	1,514.57	Centene Corp	122,576.31	0.01
USD	449.53	Ceridian HCM Holding Inc Reg	20,243.80	0.00
USD	6,547.09	CF Industries Holdings Inc Reg	536,880.42	0.05
USD	593.01	CH Robinson Worldwide Inc	57,500.22	0.00
USD	204.49	Charles River Labo Intl Inc Reg	41,851.88	0.00
USD	4,182.44	Charles Schwab Corp	252,758.50	0.02
USD	493.49	Charter Communications Inc A	221,165.18	0.02
USD	812.15	Check Point Software Tec Ltd	94,604.29	0.01
USD	1,592.61	Cheniere Energy Inc	202,654.46	0.02
USD	7,634.52	Chevron Corp	1,057,272.11	0.08
USD	13,156.54	China Life Insurance Co Ltd ADR repr 5 Sh H	108,730.64	0.01
USD	2,986.33	China Petroleum & Chem Corp ADR repr 100 Shares H	127,942.57	0.01
USD	100.20	Chipotle Mexican Shares A	125,291.07	0.01
USD	1,505.70	Chubb Ltd N	283,123.45	0.02
USD	1,909.23	Church & Dwight Co Inc	169,217.86	0.01
USD	9,924.00	Cia de Minas Buenaventura SAA spons ADR repr 1 Share	62,650.94	0.01
USD	20,108.82	Cia Sanea Bas Est de Sao Paulo ADR repr 1 Shares	153,684.55	0.01
USD	8,014.66	Cia Siderurgica Nacional SA ADR DR	22,462.05	0.00
USD	1,130.81	Cigna Corp Reg	285,036.69	0.02
USD	506.79	Cincinnati Financial Corp	57,676.08	0.00
USD	284.92	Cintas Corp	101,798.78	0.01
USD	37,106.03	Cisco Systems Inc	1,513,416.11	0.11
USD	136,334.05	Citigroup Inc	5,997,420.56	0.45
USD	65,515.72	Citizens Financial Group Inc	2,236,602.21	0.16
USD	355.47	Citrix Systems Inc	33,039.03	0.00
USD	1,960.35	Cleveland-Cliffs Inc Reg	28,820.63	0.00
USD	1,074.92	Clorox Co	144,953.93	0.01
USD	674.47	Cloudflare Inc A Reg	28,225.05	0.00
USD	1,173.41	CME Group Inc A	229,755.37	0.02
USD	12,346.91	Coca-Cola Co	742,976.09	0.06
USD	1,582.05	Coca-Cola Europac Partners PLC	77,956.01	0.01
USD	669.01	Cognex Corp	27,209.74	0.00
USD	37,163.14	Cognizant Tec Solutions Corp	2,399,100.66	0.18
USD	190.17	Coinbase Global Inc	8,553.18	0.00
USD	3,489.57	Colgate-Palmolive Co	267,496.24	0.02
USD	13,591.56	Comcast Corp A	510,146.54	0.04
USD	73,317.78	Commercial Intl Bank Ltd DR GDR	116,416.39	0.01
USD	20,420.96	Commercial Metals Co	646,548.01	0.05
USD	1,497.87	Conagra Brands Inc	49,057.28	0.00
USD	59,692.27	ConocoPhillips Reg	5,127,899.61	0.39
USD	2,387.72	Consolidated Edison of NY Inc	217,200.81	0.02
USD	495.88	Constellation Brands Inc A	110,545.62	0.01
USD	943.03	Constellation Energy Corp	51,650.12	0.00
USD	150.98	Cooper Companies Inc (The)	45,219.45	0.00
USD	616.87	Copart Inc	64,114.92	0.01
USD	17,102.04	Corning Inc	515,457.73	0.04
USD	2,301.84	Corteva Inc Reg	119,203.80	0.01
USD	13,542.99	Cosan SA ADR DR repr	180,063.74	0.01
USD	1,046.29	CoStar Group Inc	60,458.59	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 - PROCEDO

Statement of investments and other net assets (in EUR) (continued) as at 30th June 2022

Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	1,473.67	Costco Wholesale Corp	675,594.01	0.05
USD	251.52	Coupa Software Inc Reg	13,737.36	0.00
USD	2,210.84	Credicorp Ltd	253,576.97	0.02
USD	17,847.02	Crocs Inc	830,852.24	0.06
USD	529.96	CrowdStrike Holdings Inc Reg	85,446.78	0.01
USD	502.36	Crown Holdings Inc	44,289.20	0.00
USD	6,376.92	CSX Corp	177,257.00	0.01
USD	585.51	Cummins Inc	108,388.26	0.01
USD	64,716.82	CVS Health Corp	5,735,961.26	0.43
USD	134,796.31	Dana Inc	1,814,131.84	0.14
USD	27,176.83	Danaher Corp	6,590,338.30	0.49
USD	2,707.51	Daqo New Energy Corp Spons ADR Repr 5 Shs	184,859.95	0.02
USD	382.73	Darden Restaurants Inc	41,412.36	0.00
USD	601.19	Datadog Inc Reg A	54,768.24	0.00
USD	104,122.62	DCX Technology Co Reg	3,018,754.32	0.22
USD	960.07	Deere and Co	275,011.57	0.02
USD	785.23	Dell Technologies Inc	34,707.97	0.00
USD	661.17	Dentsply Sirona Inc	22,596.73	0.00
USD	2,599.71	Devon Energy Corp Reg	137,041.43	0.01
USD	1,623.63	Dexcom Inc	115,748.05	0.01
USD	4,550.52	Dick's Sporting Goods Inc	328,062.28	0.02
USD	24,496.29	Discover Financial Services	2,216,136.15	0.17
USD	930.76	Dish Network Corp A	15,962.94	0.00
USD	561.32	DocuSign Inc Reg	30,808.10	0.00
USD	791.36	Dollar General Corp	185,788.30	0.01
USD	736.83	Dollar Tree Inc	109,843.23	0.01
USD	3,066.96	Dominion Energy Inc	234,132.86	0.02
USD	146.55	Domino's Pizza Inc Reg	54,628.69	0.00
USD	393.30	Doordash Inc	24,140.63	0.00
USD	436.92	Dover Corp	50,702.72	0.00
USD	2,212.89	Dow Inc Reg	109,242.11	0.01
USD	10,926.56	Dr Horton Inc	691,787.15	0.06
USD	16,725.18	Dr Reddy's Laboratories Ltd spons ADR repr 1 Share	886,132.80	0.07
USD	3,481.73	Duke Energy Corp	357,048.31	0.03
USD	1,562.62	DuPont de Neumours Inc Reg When Issued	83,074.68	0.01
USD	626.75	Dynatrace Inc Reg	23,644.46	0.00
USD	554.16	Eastman Chemical Co	47,584.18	0.00
USD	1,133.54	Eaton Corp Public Ltd Cie	136,605.79	0.01
USD	1,904.45	EBay Inc	75,908.55	0.01
USD	946.09	Ecolab Inc	139,146.93	0.01
USD	16,802.38	Ecopetrol SA ADR DR repr	174,540.95	0.02
USD	1,139.67	Edison Intl	68,939.63	0.01
USD	1,785.17	Edwards Lifesciences Corp	162,372.00	0.01
USD	1,207.49	Elanco Animal Health Inc Reg	22,672.65	0.00
USD	7,013.52	Electronic Arts Inc	816,103.14	0.06
USD	15,154.56	Elevance Health Inc	6,995,354.22	0.52
USD	2,593.57	Eli Lilly & Co	804,356.64	0.06
USD	1,763.02	Emerson Electric Co	134,134.00	0.01
USD	6,500.81	Enel Americas SA ADR repr 50 Shares	28,292.78	0.00
USD	369.78	Enphase Energy Inc	69,057.26	0.01
USD	450.89	Entegris Inc	39,734.86	0.00
USD	54,592.57	Enterprise Products LP Units	1,272,582.17	0.09
USD	227.32	EPAM Syst Inc	64,096.55	0.01
USD	344.56	Equifax Inc	60,240.79	0.00
USD	397.05	Erie Indemnity Co A Reg	72,990.70	0.01
USD	922.24	Estée Lauder Companies Inc A	224,655.15	0.02
USD	419.20	Etsy Inc	29,355.29	0.00
USD	352.74	Everest Reinsurance Group Ltd	94,567.79	0.01
USD	1,551.03	Eversource Energy Inc	125,319.93	0.01
USD	513.60	Exact Sciences Corp Reg	19,351.30	0.00
USD	2,829.42	Exelon Corp	122,654.48	0.01
USD	595.74	Expedia Group Inc	54,037.84	0.00
USD	38,452.89	Expeditors Intl of Washington Inc	3,584,693.75	0.26
USD	36,421.31	Exxon Mobil Corp	2,983,519.95	0.22

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

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

SPARINVEST SICAV - PROCEDO

Statement of investments and other net assets (in EUR) (continued) as at 30th June 2022

Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	248.79	F5 Networks Inc	36,419.89	0.00
USD	139.39	FactSet Research Systems Inc Reg	51,275.45	0.00
USD	73.96	Fair Isaac Corp Reg	28,360.02	0.00
USD	1,850.95	Fastenal Co	88,382.28	0.01
USD	695.94	Fedex Corp	150,916.67	0.01
USD	2,042.82	Fidelity Natl Inform Serv Inc	179,124.41	0.01
USD	2,043.16	Fifth Third Bancorp	65,665.80	0.01
USD	56.57	First Citizens BancShares Inc	35,379.41	0.00
USD	558.25	First Republic Bank	76,999.86	0.01
USD	71,578.78	Fiserv Inc	6,091,505.42	0.45
USD	247.43	FleetCor Technologies Inc	49,727.22	0.00
USD	506.79	FMC Corp	51,873.57	0.00
USD	10,628.54	Ford Motor Co	113,152.89	0.01
USD	2,186.30	Fortinet Inc	118,323.33	0.01
USD	893.27	Fortive Corp	46,464.05	0.00
USD	12,807.57	Fortune Brands Home & Security Inc	733,575.97	0.05
USD	1,424.59	Fox Corp A Reg When Issued	43,823.10	0.00
USD	1,499.57	Franklin Resources Inc Reg	33,435.34	0.00
USD	221.87	Futu Holdings Ltd ADR DR	11,080.15	0.00
USD	110,412.09	Gap Inc	870,243.06	0.07
USD	511.56	Garmin Ltd Reg	48,075.53	0.00
USD	5,857.33	Gartner Inc	1,354,896.90	0.10
USD	4,996.61	GDS Holdings Ltd spons ADR repr 8 Shares A Reg	159,583.63	0.01
USD	233.11	Generac Holdings Inc Reg	46,955.23	0.00
USD	3,492.63	General Electric Co	212,708.46	0.02
USD	1,810.73	General Mills Inc	130,680.22	0.01
USD	3,617.03	General Motors Co	109,882.73	0.01
USD	443.40	Genuine Parts Co	56,407.88	0.00
USD	26,820.53	Gerdau SA COSG ADR DR repr Pref	110,057.94	0.01
USD	53,366.67	Gilead Sciences Inc	3,155,190.79	0.24
USD	484.63	Global Life Inc Reg	45,183.66	0.00
USD	790.00	Global Payments Inc	83,605.80	0.01
USD	604.94	GoDaddy Inc A Reg	40,250.26	0.00
USD	1,149.56	Goldman Sachs Group Inc	326,597.48	0.02
USD	396.70	Guidewire Software Inc	26,937.73	0.00
USD	2,436.12	Halliburton Co (Hg Co)	73,075.43	0.01
USD	1,016.98	Hartford Fin Serv Gr Inc (The)	63,648.26	0.01
USD	283.21	Hasbro Inc	22,181.43	0.00
USD	12,667.92	HCA Healthcare Inc	2,036,414.38	0.15
USD	700.37	Heico Corp	87,839.84	0.01
USD	945.07	Heico Corp A	95,261.82	0.01
USD	281.51	Henry Jack & Associates Inc	48,474.31	0.00
USD	729.00	Hershey Co (The)	150,031.73	0.01
USD	427,118.78	Hewlett Packard Enterprise Co	5,417,375.33	0.40
USD	890.54	Hilton Worldwide Holdings Inc Reg	94,927.34	0.01
USD	765.12	Hologic Inc	50,717.80	0.00
USD	3,396.19	Home Depot Inc	890,976.82	0.07
USD	2,109.96	Honeywell Intl Inc	350,789.32	0.03
USD	713.32	Horizon Therapeutics Plc	54,420.83	0.00
USD	1,106.27	Hormel Foods Corp	50,115.38	0.00
USD	2,814.08	Howmet Aerospace Inc Reg	84,655.22	0.01
USD	109,847.48	HP Inc	3,444,258.83	0.26
USD	7,112.07	Huazhu Group ADR repr 1 Share	259,189.67	0.02
USD	159.16	HubSpot Inc Reg	45,770.84	0.00
USD	453.28	Humana Inc	202,942.61	0.02
USD	3,074.46	Huntington Bancshares Inc Reg	35,377.82	0.00
USD	823.40	Huntington Ingalls Ind Inc	171,555.83	0.01
USD	6,204.84	HutchMed China Ltd ADR DR repr	75,019.53	0.01
USD	36,879.10	IBM Corp	4,980,592.24	0.37
USD	345,361.27	ICICI Bank Ltd ADR	5,860,355.64	0.44
USD	284.24	IDEX Corp	49,381.52	0.00
USD	336.04	IDEXX Laboratories Inc	112,735.48	0.01
USD	1,120.25	Illinois Tool Works Inc	195,289.12	0.02
USD	467.25	Illumina Inc	82,397.67	0.01

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

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

SPARINVEST SICAV - PROCEDO

Statement of investments and other net assets (in EUR) (continued) as at 30th June 2022

Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	655.04	Incyte Corp Ltd	47,599.93	0.00
USD	63,666.45	Infosys Ltd spons ADR repr 1 Share	1,127,233.25	0.09
USD	932.80	Ingersoll Rand Inc Reg	37,545.80	0.00
USD	37,365.12	InMode Ltd Reg	800,949.12	0.06
USD	222.89	Insulet Corp	46,464.95	0.00
USD	104,886.38	Intel Corp	3,753,215.62	0.28
USD	1,968.19	Intercontinental Exchang Inc	177,041.63	0.01
USD	111,394.11	Interpublic Gr Cos Inc	2,933,358.75	0.22
USD	41,961.94	Intl Flavors & Fragrances Inc	4,781,200.36	0.36
USD	55,098.85	Intl Paper Co	2,204,586.67	0.16
USD	975.40	Intuit Inc	359,614.51	0.03
USD	1,261.00	Intuitive Surgical Inc	242,092.61	0.02
USD	1,384.72	Invesco Ltd	21,364.46	0.00
USD	3,463.84	iQIYI Inc ADR ADS DR repr	13,915.68	0.00
USD	725.93	IQVIA Holdings Inc Reg	150,671.16	0.01
USD	55,805.69	Itau Unibanco Hg SA spons ADR Repr 1 Share	228,464.61	0.02
USD	891.90	J.M. Smucker Co	109,209.00	0.01
USD	13,273.26	Jabil Inc Reg	650,173.37	0.05
USD	419.20	Jacobs Engineering Group Inc	50,975.79	0.00
USD	26,429.31	Janus Henderson Group Plc Reg	594,340.30	0.04
USD	307.07	JB Hunt Transport Services Inc	46,252.31	0.00
USD	6,603.83	JD.com Inc spons ADR repr 2 Shares A	405,660.57	0.03
USD	94,504.90	Jefferies Fin Gr Inc Reg	2,496,748.02	0.19
USD	37,206.63	Johnson & Johnson	6,317,420.96	0.47
USD	1,845.83	Johnson Controls Intl Plc	84,536.37	0.01
USD	8,190.32	Jones Lang Lasalle Inc	1,369,897.75	0.10
USD	2,744.07	Joy Inc spons ADR repr 20 Shares A	78,375.61	0.00
USD	9,443.88	JPMorgan Chase & Co	1,017,242.00	0.08
USD	3,236.38	Kanzhun Ltd ADR DR repr 2 Ord Shares	81,354.52	0.00
USD	5,902.06	KE Holdings Inc A spons ADR Repres 3 Sh A	101,336.14	0.01
USD	1,361.88	Kellogg Co	92,932.88	0.01
USD	1,856.74	Keurig Dr Pepper Inc Reg	62,853.35	0.01
USD	3,027.77	KeyCorp	49,900.47	0.00
USD	630.16	Keysight Technologies Inc Reg	83,091.09	0.01
USD	2,080.31	Kimberly-Clark Corp	268,931.31	0.02
USD	1,500.25	KKR & Co Reg	66,427.52	0.01
USD	598.81	KLA Corp Reg	182,760.42	0.01
USD	330.25	Kornit Digital Ltd	10,013.68	0.00
USD	2,623.23	Kraft Heinz Foods Co	95,700.23	0.01
USD	112,400.64	Kroger Co Reg	5,088,643.54	0.38
USD	22,174.05	Kulicke & Soffa Industries Inc	908,002.25	0.07
USD	1,175.12	L3Harris Technologies Inc Reg	271,678.14	0.02
USD	15,076.25	Laboratory Corp of America Hgs	3,379,663.59	0.25
USD	449.87	Lam Research Corp	183,378.00	0.01
USD	3,045.19	Landstar System Inc Reg	423,579.16	0.03
USD	1,135.92	Las Vegas Sands Corp	36,496.91	0.00
USD	4,403.41	Legend Biotech Corp ADR	231,658.67	0.02
USD	57,401.86	Leggett & Platt Inc	1,898,662.08	0.14
USD	454.64	Leidos Holdings Inc	43,796.48	0.00
USD	795.11	Lennar Corp A	53,671.74	0.00
USD	55.21	Lennox Intl Inc	10,910.26	0.00
USD	9,897.00	Li Auto Inc A ADR	362,670.56	0.03
USD	524.17	Liberty Broadband Corp C Reg	57,979.60	0.00
USD	1,739.16	Liberty Global Plc C Reg	36,747.86	0.00
USD	832.60	Liberty Media Corp A Sirius XM Gr	28,702.45	0.00
USD	553.48	Lincoln National Corp	24,760.77	0.00
USD	1,277.02	Linde PLC Reg	351,218.72	0.03
USD	497.24	Live Nation Entertainment Inc Reg	39,277.24	0.00
USD	77,610.05	LKQ Corp	3,644,246.74	0.28
USD	904.51	Loews Corp	51,271.19	0.00
USD	16,616.10	Louisiana Pacific Corp	832,990.24	0.06
USD	19,996.10	Lowe's Companies Inc	3,340,875.19	0.25
USD	239.93	LPL Investment Holdings Inc Reg	42,338.24	0.00
USD	1,374.49	Lucid Group Inc	22,560.89	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 30th June 2022

Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	13,534.36	Lufax Holding Ltd ADS DR repr	77,675.77	0.00
USD	381.37	Lululemon Athletica Inc	99,444.93	0.01
USD	2,725.13	Lumen Tech	28,438.61	0.00
USD	1,210.56	Lyft Inc Reg A	15,377.36	0.00
USD	810.11	Lyondellbasell Industries NV	67,771.87	0.01
USD	452.94	M & T Bank Corp	69,055.27	0.01
USD	46.35	Markel Corp	57,336.63	0.00
USD	121.33	MarketAxess Hg Inc	29,711.03	0.00
USD	821.36	Marriott Intl Inc A	106,855.94	0.01
USD	1,620.90	Marsh & McLennan Cos Inc	240,704.52	0.02
USD	215.73	Martin Marietta Materials Inc	61,749.60	0.01
USD	2,902.35	Marvell Technology Inc	120,846.79	0.01
USD	840.78	Masco Corp	40,694.01	0.00
USD	192.22	Masimo Corp	24,025.13	0.00
USD	2,876.45	Mastercard Inc A	868,010.69	0.06
USD	734.45	Match Group Inc Reg	48,958.55	0.00
USD	2,374.09	Mc Donald's Corp	560,634.96	0.04
USD	885.43	McCormick & Co	70,507.32	0.01
USD	8,768.33	McKesson Corp	2,735,967.34	0.20
USD	3,918.65	Medtronic Plc Reg	336,408.96	0.03
USD	189.49	MercadoLibre Inc	115,434.70	0.01
USD	30,761.87	Merck & Co Inc	2,682,634.14	0.20
USD	5,753.42	Meritage Homes Corp	398,989.00	0.03
USD	7,311.77	Meta Platforms Inc A	1,127,765.48	0.08
USD	72,103.47	Metlife Inc	4,330,552.85	0.32
USD	105.65	Mettler Toledo Intl Inc	116,092.88	0.01
USD	1,425.61	MGM Resorts Intl	39,477.28	0.00
USD	1,547.28	Microchip Technology Inc	85,959.38	0.01
USD	3,611.24	Micron Technology Inc	190,950.49	0.01
USD	88,970.46	Microsoft Corp	21,856,889.19	1.62
USD	965.18	Moderna Inc Reg	131,881.63	0.01
USD	9,958.79	Moelis & Co	374,841.87	0.03
USD	171.77	Mohawk Industries Inc	20,388.16	0.00
USD	178.93	Molina Healthcare Inc	47,854.50	0.00
USD	84,925.43	Molson Coors Beverage Co B	4,428,030.77	0.33
USD	104,300.19	Mondelez Intl Inc	6,194,460.47	0.46
USD	173.81	MongoDB Inc A Reg	43,143.79	0.00
USD	156.77	Monolithic Power Syst Inc	57,589.73	0.00
USD	1,274.98	Monster Beverage Corp	113,052.00	0.01
USD	609.71	Moody's Corp	158,614.23	0.01
USD	10,876.73	Morgan Stanley	791,318.77	0.06
USD	60,760.05	Mosaic Co (The)	2,744,939.92	0.20
USD	233.46	MSCI Inc	92,035.77	0.01
USD	40,052.85	Nasdaq Inc	5,844,048.80	0.43
USD	11,919.33	Natura & Co Holding SA ADR repr 2 Shares	59,399.98	0.00
USD	841.80	NetApp Inc	52,531.73	0.00
USD	2,840.63	Netease Inc ADR Repr 5 Shares	253,672.45	0.02
USD	1,463.10	NetFlix Inc	244,729.88	0.02
USD	344.90	Neurocrine Biosciences Inc	32,159.32	0.00
USD	2,008.49	New Oriental Educ & Tec Gr Inc ADR repr	39,115.08	0.00
USD	1,375.17	Newell Brands Inc Reg	25,045.01	0.00
USD	3,028.11	Newmont Corp Reg	172,832.04	0.01
USD	9,837.13	Nexstar Media Group Inc A	1,532,615.04	0.11
USD	6,442.70	NextEra Energy Inc	477,355.58	0.04
USD	528.94	Nice Ltd spons ADR repr 1 Share	97,368.94	0.01
USD	4,133.36	Nike Inc B	404,064.67	0.03
USD	19,924.83	Nio Inc A Ser ADS repr spons DR	413,953.05	0.03
USD	4,093.49	Noble Corp Plc of Cayman Islan	99,258.52	0.01
USD	256.63	Nordson Corp	49,693.79	0.00
USD	774.66	Norfolk Southern Corp	168,418.80	0.01
USD	754.56	Northern Trust Corp	69,634.70	0.01
USD	1,669.98	NortonLifeLock Inc Reg	35,078.35	0.00
USD	333.65	NovoCure Ltd Reg	22,180.86	0.00
USD	937.57	NRG Energy Inc	34,231.31	0.00

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

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

SPARINVEST SICAV - PROCEDO

Statement of investments and other net assets (in EUR) (continued) as at 30th June 2022

Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	13,078.48	Nucor Corp Reg	1,306,159.35	0.10
USD	94,453.00	Nvent Electric PLC Reg	2,830,563.35	0.21
USD	11,146.72	NVIDIA Corp	1,616,272.00	0.12
USD	22.83	NVR Inc Reg	87,457.06	0.01
USD	1,198.63	NXP Semiconductor NV	169,719.95	0.01
USD	223.23	O Reilly Automotive Inc	134,897.60	0.01
USD	3,295.99	Occidental Petroleum Corp	185,630.78	0.01
USD	465.89	Okta Inc Reg A	40,285.41	0.00
USD	33,897.89	Olaplex Holdings Inc	456,857.12	0.03
USD	320.70	Old Dominion Freight Lines Inc	78,616.76	0.01
USD	60,256.07	Omnicom Group Inc	3,666,257.65	0.27
USD	1,210.90	ON Semiconductor Corp	58,272.05	0.00
USD	3,626.23	ONEOK Inc	192,506.50	0.01
USD	64,067.69	Oracle Corp	4,281,801.56	0.32
USD	1,172.05	Otis Worldwide Corp Reg	79,227.89	0.01
USD	49,452.23	Owens Corning Inc Reg	3,515,036.28	0.26
USD	986.65	Paccar Inc	77,708.80	0.01
USD	427.38	Packaging Corp of America	56,209.67	0.00
USD	4,256.39	Palantir Technology Inc A Reg	36,927.15	0.00
USD	380.35	Palo Alto Networks Inc	179,700.46	0.01
USD	1,467.19	Paramount Global B Reg	34,636.11	0.00
USD	388.52	Parker Hannifin Corp	91,440.59	0.01
USD	810.45	Paychex Inc	88,273.83	0.01
USD	142.80	Paycom Software Inc	38,262.11	0.00
USD	3,447.31	PayPal Holdings Inc	230,293.09	0.02
USD	751.15	Peloton Interactive Inc A Reg	6,595.76	0.00
USD	4,669.46	Pepsico Inc	744,379.56	0.06
USD	9,630.04	Perficient Inc	844,592.00	0.06
USD	34,910.73	Perkin Elmer Inc	4,749,154.86	0.35
USD	1,833.71	PetroChina Co Ltd ADR repr 100 H Shares	81,806.15	0.01
USD	49,767.31	Petroleo Brasileiro SA spons ADR repr 2 Shares	556,011.49	0.04
USD	167,857.65	Pfizer Inc	8,418,170.81	0.63
USD	3,920.69	PG & E Corp	37,427.45	0.00
USD	7,166.45	Pinduoduo Inc A ADR spons rep 4 Shares	423,632.48	0.03
USD	14,582.65	Ping An Ins Gr Co of Cn Ltd spons ADR repr 2 Shares H Reg	191,794.40	0.01
USD	1,678.50	Pinterest Inc A Reg	29,156.33	0.00
USD	1,661.46	Plug Power Inc Reg	26,333.46	0.00
USD	1,383.35	PNC Financial Serv Group	208,763.36	0.02
USD	141.10	Pool Corp	47,402.66	0.00
USD	765.12	PPG Industries Inc	83,680.71	0.01
USD	1,962.73	PPL Corp Reg	50,933.99	0.00
USD	798.18	Principal Financial Group Inc	50,992.83	0.00
USD	25,660.70	Procter & Gamble Co	3,529,342.85	0.26
USD	1,639.98	Progressive Corp	182,391.29	0.01
USD	1,272.93	Prudential Financial Inc	116,499.10	0.01
USD	344.90	PTC Inc Reg	35,082.29	0.00
USD	1,675.43	Public Serv Enterprise Gr Inc	101,411.95	0.01
USD	109,120.87	PulteGroup Inc	4,136,458.17	0.31
USD	328.20	Qorvo Inc Reg	29,610.17	0.00
USD	30,465.49	Qualcomm Inc	3,722,476.00	0.27
USD	733.43	Quanta Services Inc	87,931.15	0.01
USD	318.66	Quest Diagnostics Inc	40,533.00	0.00
USD	744.33	Raymond James Financial Inc	63,657.49	0.01
USD	5,936.25	Raytheon Technologies Corp Reg	545,729.79	0.04
USD	2,207.87	Regeneron Pharmaceuticals Inc	1,248,399.28	0.10
USD	241,143.85	Regions Financial Corp	4,324,881.35	0.32
USD	23,316.94	Reliance Industries Ltd GDR	1,450,827.15	0.11
USD	7,753.24	Reliance Steel and Alu Co Reg	1,259,712.20	0.09
USD	681.62	Republic Services Inc	85,325.90	0.01
USD	404.54	Resmed Inc	81,117.57	0.01
USD	244.02	RingCentral Inc A Reg	12,198.13	0.00
USD	504.40	Rivian Automotive Inc	12,418.84	0.00
USD	24,257.52	Robert Half Intl Inc	1,737,668.63	0.13
USD	1,514.22	ROBLOX Corp	47,594.27	0.00

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

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

SPARINVEST SICAV - PROCEDO

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

as at 30th June 2022

Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	11,324.50	Rockwell Automation	2,158,962.48	0.16
USD	349.33	Roku Inc Reg A	27,446.65	0.00
USD	474.41	Roper Technologies Inc	179,086.21	0.01
USD	1,098.78	Ross Stores Inc	73,812.26	0.01
USD	571.88	Royal Caribbean Cruises Ltd	19,096.45	0.00
USD	664.92	Royalty Pharma Plc A Reg	26,738.11	0.00
USD	551.77	RPM Intl Inc Reg	41,547.29	0.00
USD	18,502.45	S&P Global Inc	5,965,311.30	0.45
USD	3,253.73	Salesforce Inc	513,649.58	0.04
USD	4,955.74	Schlumberger Ltd	169,512.83	0.01
USD	1,419.14	Sea Ltd ADR spons repr 1 Share A	90,758.62	0.01
USD	731.04	Seagate Technology Hgs Plc	49,955.07	0.00
USD	735.47	Seattle Genetics Inc Reg	124,476.76	0.01
USD	757.96	SEI Investments Co	39,165.18	0.00
USD	2,008.06	Sempra Energy Reg	288,632.89	0.02
USD	671.74	ServiceNow Inc Reg	305,538.69	0.02
USD	1,100.14	Sherwin Williams Co	235,623.07	0.02
USD	5,949.92	Shutterstock Inc	326,165.58	0.02
USD	170.75	Signature Bank Reg	29,269.19	0.00
USD	511.56	Skyworks Solutions Inc	45,330.45	0.00
USD	54,044.43	SLM Corp	824,016.72	0.06
USD	2,848.84	Snap Inc Reg A	35,779.14	0.00
USD	17,958.01	Snap-On Inc	3,384,443.04	0.25
USD	649.93	Snowflake Inc A Reg	86,449.75	0.01
USD	3,496.40	Soc Quimica y Minera Chile SA ADR repr 1Pref Shares B	279,357.63	0.02
USD	164.61	SolarEdge Technologies Inc	43,092.43	0.00
USD	3,553.98	Southern Co	242,416.54	0.02
USD	3,289.04	Southern Copper Corp Reg	156,704.87	0.02
USD	537.46	Splunk Inc	45,476.75	0.00
USD	624.71	SS&C Technologies Holdings Inc Reg	34,699.65	0.00
USD	422.95	Stanley Black & Decker Inc	42,422.13	0.00
USD	3,868.21	Starbucks Corp	282,646.21	0.02
USD	14,455.09	State Bank of India DR repr GDR	804,712.00	0.06
USD	1,127.40	State Street Corp	66,482.81	0.01
USD	20,977.16	Steel Dynamics Inc Reg	1,327,312.53	0.10
USD	247.43	Steris Plc Reg	48,789.99	0.00
USD	1,052.08	Stryker Corp	200,192.46	0.02
USD	19,141.77	Suzano SA ADR DR repr	173,574.97	0.01
USD	180.63	SVB Financial Group	68,245.30	0.01
USD	1,494.46	Synchrony Fin	39,482.45	0.00
USD	498.27	Synopsys Inc	144,744.80	0.01
USD	1,275.32	Sysco Corp	103,335.43	0.01
USD	692.19	T Rowe Price Group Inc	75,220.68	0.01
USD	1,997.15	T-Mobile US Inc	257,015.81	0.02
USD	50,518.93	Taiwan Semiconduct Mfg Co Ltd ADR repr 5 Shares	3,950,377.92	0.29
USD	349.33	Take-Two Interactive Softw Inc	40,942.76	0.00
USD	3,903.36	TAL Education Group spons ADR repr 1/3 Shs A	18,182.93	0.00
USD	1,848.56	Targa Resources Corp	105,508.27	0.01
USD	22,018.40	Target Corp	2,974,467.80	0.23
USD	21,087.60	Tata Motors Ltd spons ADR repr 5 Shares	521,819.44	0.04
USD	1,329.51	TE Connectivity Ltd	143,893.54	0.01
USD	33,733.86	Tegna Inc Reg	676,645.48	0.05
USD	404.54	Teladoc Health Inc Reg	12,850.81	0.00
USD	231.41	Teledyne Technologies Inc	83,030.80	0.01
USD	141.78	Teleflex Inc Reg	33,340.67	0.00
USD	20,951.58	Telefonica Brasil SA ADS repr spons DR	181,569.03	0.02
USD	7,402.78	Tencent Music Entertainment Gr ADR repr 2 Shares A	35,546.34	0.00
USD	549.05	Teradyne Inc	47,029.67	0.00
USD	90,330.48	Terex Corp	2,364,862.18	0.18
USD	2,775.91	Tesla Inc	1,788,083.91	0.13
USD	3,988.17	Teva Pharma Ind Ltd ADR repr 1 Share	28,687.24	0.00
USD	3,229.19	Texas Instruments Inc	474,594.37	0.04
USD	1,288.27	The Trade Desk Inc A Reg	51,619.40	0.00
USD	6,001.69	The Walt Disney Co	541,928.70	0.04

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

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

SPARINVEST SICAV - PROCEDO

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

as at 30th June 2022

Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	11,652.58	Thermo Fisher Scientific Inc	6,055,397.49	0.45
USD	5,844.14	Tim SA ADR DR repr spons	67,919.26	0.00
USD	3,532.51	TJX Cos Inc	188,713.63	0.01
USD	431.13	Tractor Supply Co	79,940.55	0.01
USD	395.00	Tradeweb Markets Inc A Reg	25,786.77	0.00
USD	701.39	Trane Technologies Plc Reg	87,129.46	0.01
USD	564.38	TransUnion	43,182.40	0.00
USD	38,841.43	Travelers Cies Inc	6,283,658.78	0.47
USD	828.85	Trimble Inc	46,165.88	0.00
USD	8,671.67	Trip Com Group Ltd ADR spons repr 1/8th Share	227,688.70	0.02
USD	3,739.72	Truist Financial Corp Reg	169,663.84	0.01
USD	14,364.18	Turkcell Iletisim Hizmet ADR DR repr spons	34,349.27	0.00
USD	541.55	Twilio Inc A	43,414.07	0.00
USD	2,403.06	Twitter Inc	85,944.28	0.01
USD	226.30	Tyler Technologies Inc	71,968.83	0.01
USD	50,270.73	Tyson Foods Inc Cl A	4,138,216.70	0.31
USD	4,188.57	Uber Technologies Inc Reg	81,972.52	0.01
USD	177.56	UGI Corp	6,557.65	0.00
USD	177.90	Ulta Beauty Inc Reg	65,596.88	0.01
USD	2,071.45	Union Pacific Corp	422,592.34	0.03
USD	15,970.95	United Health Group Inc	7,846,535.12	0.58
USD	14,320.40	United Parcel Service Inc B	2,500,402.91	0.19
USD	7,960.80	United Rentals Inc	1,849,690.09	0.13
USD	4,601.98	US Bancorp	202,575.85	0.02
USD	142.12	Vail Resorts Inc	29,641.69	0.00
USD	44,940.01	Vale SA spons ADR repr 1 Share	628,889.37	0.05
USD	13,949.79	Valero Energy Corp	1,418,130.07	0.10
USD	696.62	Veeva Syst Inc	131,960.70	0.01
USD	317.30	Verisign Inc	50,784.86	0.00
USD	488.04	Verisk Analytics Inc	80,802.69	0.01
USD	13,403.77	Verizon Communications Inc	650,668.45	0.05
USD	7,380.49	Vertex Pharmaceuticals Inc	1,989,332.96	0.15
USD	1,065.72	VF Corp	45,026.28	0.00
USD	3,567.95	Viatris Inc Reg	35,732.44	0.00
USD	12,747.20	Vipshop Holdings Ltd spons ADR repr 2 Shares	120,589.02	0.01
USD	18,107.08	Virtu Financial Inc Reg A	405,458.63	0.03
USD	37,540.84	Visa Inc A	7,070,081.94	0.52
USD	41,243.77	Vishay Intertechnology Inc	703,012.15	0.05
USD	2,305.59	Vistra Corp Reg	50,392.37	0.00
USD	618.57	VMware Inc A	67,439.77	0.01
USD	426.70	Vulcan Materials Co	57,997.49	0.00
USD	2,159.72	Walgreens Boots Alliance Inc	78,294.94	0.01
USD	5,015.72	Walmart Inc Reg	583,300.34	0.04
USD	8,381.23	Warner Bros Discovery Inc	107,586.35	0.01
USD	861.23	Waste Connections Inc Reg	102,116.90	0.01
USD	1,463.10	Waste Management Inc	214,094.91	0.02
USD	365.69	Waters Corp	115,774.33	0.01
USD	14,055.62	Watsco Inc	3,210,830.81	0.24
USD	190.51	Wayfair Inc A Reg	7,937.99	0.00
USD	2,641.29	WEC Energy Group Inc	254,262.98	0.02
USD	5,945.32	Weibo Corp spons ADR repr 1 Share A	131,536.87	0.01
USD	139,897.47	Wells Fargo & Co	5,241,555.13	0.39
USD	317.64	West Pharmaceutical Serv Inc Reg	91,868.24	0.01
USD	49,590.86	Western Digital Corp	2,126,508.54	0.16
USD	565.07	Westinghouse Air Brak Tec Corp Reg	44,364.20	0.00
USD	910.31	WestRock Co Reg	34,689.98	0.00
USD	25,249.58	Whirlpool Corp	3,740,400.49	0.28
USD	8,144.71	Williams Companies Inc	243,145.43	0.02
USD	6,131.38	Williams-Sonoma Inc Reg	650,702.03	0.05
USD	385.80	Willis Towers Watson Plc	72,842.09	0.01
USD	14,312.47	Winnebago Industries Inc Reg	664,798.59	0.05
USD	115,816.80	Wipro Ltd ADR DR repr spons	588,251.20	0.04
USD	195.63	Wix.com Ltd Reg	12,265.79	0.00
USD	819.31	Workday Inc A	109,387.69	0.01

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

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

SPARINVEST SICAV - PROCEDO

Statement of investments and other net assets (in EUR) (continued) as at 30th June 2022

Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	833.62	WR Berkley Corp	54,429.40	0.00
USD	135.98	WW Grainger Inc	59,108.60	0.00
USD	316.27	Wynn Resorts Ltd	17,237.78	0.00
USD	2,154.61	Xcel Energy Inc Reg	145,832.09	0.01
USD	7,346.51	XPeng Inc A Ser ADS repr ADR DR	223,041.15	0.02
USD	537.46	Xylem Inc	40,191.86	0.00
USD	9,602.90	Yum China Holdings Inc	445,492.81	0.03
USD	954.95	Yum! Brands Inc	103,684.31	0.01
USD	4,957.44	Zai Lab Ltd ADR DR repr	164,449.93	0.02
USD	2,718.67	Zebra Technologies Corp A	764,411.15	0.05
USD	393.64	Zendesk Inc	27,889.14	0.00
USD	707.87	ZIM Integrated Shippi Serv Ltd	31,979.03	0.00
USD	573.24	Zimmer Biomet Hgs Inc	57,606.86	0.00
USD	1,632.83	Zoetis Inc A	268,464.94	0.02
USD	1,020.05	Zoom Video Communications Inc A Reg	105,346.62	0.01
USD	797.84	ZoomInfo Technologies Inc	25,367.24	0.00
USD	284.92	Zscaler Inc Reg	40,746.22	0.00
USD	12,842.58	ZTO Express (Cayman) Inc A spons ADS repr 1 Share A	337,203.04	0.03
			493,196,893.00	36.64
ZAR	5,006.29	AngloGold Ashanti Ltd	71,622.94	0.01
ZAR	1,496.06	Aspen Pharmacare Holdings Plc	12,145.19	0.00
ZAR	3,874.77	Barclays Africa Group Ltd Reg	34,976.16	0.00
ZAR	2,341.75	Bid Corp Ltd	41,949.51	0.00
ZAR	1,162.75	Bidvest Group Ltd	14,228.97	0.00
ZAR	509.84	Capitec Bank Holdings Ltd	59,003.96	0.00
ZAR	9,901.70	Clicks Group Ltd	158,008.98	0.01
ZAR	37,271.09	Firstrand Ltd	135,726.40	0.01
ZAR	6,516.37	Gold Fields Ltd	58,212.17	0.00
ZAR	16,355.61	Harmony Gold Mining Co Ltd	49,629.07	0.00
ZAR	8,881.84	Impala Platinum Holdings Ltd	93,936.48	0.01
ZAR	2,085.24	Mr Price Group Ltd	21,594.96	0.00
ZAR	23,441.92	MTN Group Ltd	180,723.81	0.01
ZAR	3,696.01	Multichoice Group LTD Reg	24,991.69	0.00
ZAR	2,559.34	Naspers Ltd N	353,813.44	0.03
ZAR	1,478.85	Nedbank Group	17,896.01	0.00
ZAR	27,973.24	Nepi Rockcastle SA	142,241.91	0.01
ZAR	3,060.94	Northam Platinum Holdings Ltd	30,612.84	0.00
ZAR	16,144.29	Reinet Investments SCA Reg	269,400.19	0.02
ZAR	1,945.03	Remgro Ltd	14,753.20	0.00
ZAR	4,274.04	Sanlam Ltd	13,193.63	0.00
ZAR	6,602.56	Sasol Ltd	143,284.15	0.02
ZAR	10,297.46	Shoprite Holdings Ltd	118,973.04	0.01
ZAR	29,277.87	Sibanye Stillwater Ltd Reg	69,523.27	0.00
ZAR	4,560.50	Spar Group Ltd spons Reg	36,777.82	0.00
ZAR	12,086.12	Standard Bank Group Ltd	109,499.23	0.01
ZAR	11,017.29	Vodacom Group Ltd	84,351.60	0.01
ZAR	14,045.73	Woolworths Holdings Ltd	44,489.81	0.00
			2,405,560.43	0.16
Total shares			841,159,968.07	61.78
Closed-ended investment funds				
AUD	23,312.52	Vicinity Centres Cap	28,137.76	0.00
HKD	7,702.34	Link Real Esta Inv Trust (The) Units	60,089.46	0.00
JPY	18.06	Daiwa House REIT Inv Corp Dist	39,107.15	0.00
JPY	20.79	GLP J-Reit Reg Cap	24,254.23	0.00
JPY	7.16	Japan Real Estate Invest Corp	31,444.09	0.00
JPY	29.31	Japan Retail Fd Inv Corp Dist	21,812.66	0.00
JPY	7.16	Nippon Building Fd Inc	34,064.43	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 - PROCEDO

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

as at 30th June 2022

Currency	Number / nominal value	Description	Market value	% of total net assets *
JPY	13.29	Nippon Prologis REIT Inc Dist	31,256.92	0.00
JPY	19.43	Nomura Real Estate Mast Fd Inc Reg Cap	23,169.86	0.00
			<u>205,109.34</u>	<u>0.00</u>
SGD	20,210.11	Ascendas Real Estate Inv Trust Units	39,588.11	0.00
SGD	25,220.04	CapitaLand Inte Comm Trust Dist	37,614.61	0.00
			<u>77,202.72</u>	<u>0.00</u>
USD	770.92	Alexandria Real Estate Eq Inc	106,945.19	0.01
USD	1,769.49	American Tower Corp	432,602.81	0.03
USD	11,906.59	Annaly Capital Management Inc	67,308.74	0.01
USD	666.29	Avalon Bay Communities Inc Reg Dist	123,799.41	0.01
USD	558.93	Boston Properties Inc Reg Dist	47,571.52	0.00
USD	462.82	Camden Property Trust Reg Dist	59,534.44	0.00
USD	1,522.40	Crown Castle International Corp	245,198.19	0.02
USD	839.76	Digital Realty Trust Inc Reg Dist	104,286.13	0.01
USD	1,544.90	Duke Realty Corp	81,201.53	0.01
USD	330.93	Equinix Inc	207,973.79	0.02
USD	828.85	Equity Lifestyle Properties Inc Dist	55,870.00	0.00
USD	1,268.16	Equity Residential Sh of Benefit Interest	87,604.81	0.01
USD	400.45	Essex Property Trust Inc Dist	100,169.84	0.01
USD	461.46	Extra Space Storage Inc	75,090.47	0.01
USD	1,829.13	HCP Inc Reg Dist	45,332.52	0.00
USD	2,605.50	Host Hotels & Resorts Inc	39,078.18	0.00
USD	1,742.57	Invitation Homes Inc Reg Dist	59,305.17	0.00
USD	1,003.69	Iron Mountain Inc Dist	46,745.08	0.00
USD	427.04	Mid-America Apart Communit Inc Dist	71,347.73	0.01
USD	2,461.00	ProLogis Inc	276,949.17	0.02
USD	689.12	Public Storage REIT	206,100.08	0.02
USD	1,255.55	Realty Income Corp	81,977.88	0.01
USD	694.57	Regency Centers Corp Reg Dist	39,404.23	0.00
USD	530.98	SBA Communications Corp A Reg	162,553.41	0.01
USD	920.19	Simon Property Group Inc	83,547.27	0.01
USD	407.61	Sun Communities Inc	62,132.85	0.01
USD	1,254.87	UDR Inc Dist	55,262.42	0.00
USD	1,049.70	Ventas Inc	51,639.03	0.00
USD	1,510.82	VICI Properties Inc Reg S Dist	43,050.58	0.00
USD	1,124.68	W.P. Carey Inc Dist	89,139.39	0.01
USD	1,204.09	Welltower Inc	94,845.78	0.01
USD	2,256.51	Weyerhaeuser Co	71,486.61	0.01
			<u>3,375,054.25</u>	<u>0.27</u>
Total closed-ended investment funds			<u>3,745,593.53</u>	<u>0.27</u>
Bonds				
AUD	51,516.83	Flight Centre Travel Gr Ltd 2.5% Conv 20/17.11.27	36,216.77	0.00
AUD	128,792.06	Zip Co Ltd 0% Conv 21/23.04.28	40,196.62	0.00
			<u>76,413.39</u>	<u>0.00</u>
CAD	201,555.54	Canada 1.5% 21/01.06.31	129,649.41	0.01
CAD	201,555.54	Canada 2% 17/01.12.51	116,651.07	0.01
			<u>246,300.48</u>	<u>0.02</u>
DKK	442.32	Danmarks Skibskredit A/S FRN Ser Var SK 26 Sen 17/01.01.26	59.58	0.00
DKK	126.38	Danmarks Skibskredit A/S FRN 17/01.01.25	17.10	0.00
DKK	34,841,586.39	Danmarks Skibskredit A/S FRN Ser Var SK 24 Sen 17/01.01.24	4,716,460.82	0.35
DKK	821.45	Denmark 0% 21/15.11.24	107.96	0.00
DKK	162,589,351.72	Denmark 0% 21/15.11.31	18,640,494.78	1.38
DKK	7,742,350.08	Denmark 0.25% T-Bonds Sen 20/15.11.52	633,336.61	0.05
DKK	81,294,688.50	Denmark 0.5% Ser 10YR Sen 19/15.11.29	10,127,057.42	0.75
DKK	11,613,525.12	Denmark 0.5% T-Bonds Ser 10Y Sen 17/15.11.27	1,489,621.08	0.11
DKK	663.48	Denmark 1.5% 12/15.11.23	90.40	0.00
DKK	15,484,952.92	Denmark 1.75% Sen 14/15.11.25	2,123,976.20	0.16
DKK	13,549,112.64	Denmark 4.5% 08/15.11.39	2,493,995.21	0.19
DKK	99,102,270.62	Denmark ILB 18/15.11.30	15,562,454.58	1.16

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

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

SPARINVEST SICAV - PROCEDO

Statement of investments and other net assets (in EUR) (continued) as at 30th June 2022

Currency	Number / nominal value	Description	Market value	% of total net assets *
DKK	1,326.97	Denmark ILB Sen 11/15.11.23	216.67	0.00
DKK	1.75	DLR Kredit A/S 0.5% Sen 19/01.07.22 DW	0.24	0.00
DKK	113.99	DLR Kredit A/S 0.5% Sen 19/01.10.40	12.53	0.00
DKK	268,410.46	DLR Kredit A/S 0.5% Ser 0.5 B 2043/B 20/01.07.22 DW	36,093.41	0.00
DKK	17,901,447.68	DLR Kredit A/S 0.5% Ser 0.5 B 2043/B 20/01.10.43	1,957,083.11	0.15
DKK	4,413,139.55	DLR Kredit A/S 1% Ser 1 apr B 2025 RF/B 20/01.04.25	581,422.91	0.04
DKK	6,735,844.57	DLR Kredit A/S 1% Ser 1 apr B 2026 RF/B 20/01.04.26	872,467.22	0.07
DKK	3,097,066.41	DLR Kredit A/S 1% Ser 1 ok B 2024 RF/B Sen 19/01.10.24	411,508.08	0.03
DKK	436,845.93	DLR Kredit A/S 1% Ser 1.0 A B 2043/B 21/01.07.22 DW	58,743.90	0.00
DKK	35,164,407.94	DLR Kredit A/S 1% Ser 1.0 A B 2043/B 21/01.10.43	3,971,962.60	0.30
DKK	2,015,555.37	DLR Kredit A/S 1.068% EMTN Sen 19/01.07.23	271,536.78	0.02
DKK	59,765.43	DLR Kredit A/S 1.5% Ser 1.5 42A B 2040/B 17/01.07.22 DW	8,036.94	0.00
DKK	4,083,278.70	DLR Kredit A/S 1.5% Ser 1.5 42A B 2040/B 17/01.07.40	497,126.91	0.04
DKK	3.56	DLR Kredit A/S 1.5% Ser 1.5 B 2043/B 21/01.07.22 DW	0.48	0.00
DKK	309.41	DLR Kredit A/S 1.5% Ser 1.5 B 2043/B 21/01.10.43	36.39	0.00
DKK	25,810.82	DLR Kredit A/S 2% Sen Ser 2 43 A B 2050/B 17/01.07.22 DW	3,470.95	0.00
DKK	2,958,079.16	DLR Kredit A/S 2% Sen Ser 2 43 A B 2050/B 17/01.10.50	351,070.07	0.03
DKK	30,623.46	DLR Kredit A/S 3% Ser 3.0 B 2053/B 22/01.07.22 DW	4,118.25	0.00
DKK	9,260,196.64	DLR Kredit A/S 3% Ser 3.0 B 2053/B 22/01.10.53	1,161,326.87	0.09
DKK	0.78	DLR Kredit A/S 3.5% Ser 43 OAB Sen 12/01.07.22 DW	0.11	0.00
DKK	7.50	DLR Kredit A/S 3.5% Ser 43 OAB Sen 12/01.10.44	1.04	0.00
DKK	4,232,666.28	DLR Kredit A/S FRN 21/01.07.25	561,092.17	0.04
DKK	1.88	DLR Kredit A/S FRN Ser CB6 B 2023 RF/B 18/01.07.22 DW	0.25	0.00
DKK	285.10	DLR Kredit A/S FRN Ser CB6 B 2023 RF/B 18/01.07.23	38.42	0.00
DKK	2.06	DLR Kredit A/S FRN Ser CT6 B 2023 RF/B 18/01.07.22 DW	0.28	0.00
DKK	236.78	DLR Kredit A/S FRN Ser CT6 B 2023 RF/B 18/01.07.23	31.91	0.00
DKK	0.49	Jyske Bank AS 3.5% 12/01.07.22 DW	0.07	0.00
DKK	13.75	Jyske Bank AS 3.5% 12/01.10.44	1.91	0.00
DKK	367,218.64	Jyske Realkredit A/S 0.5% 19/01.07.22	49,380.25	0.00
DKK	51,055.08	Jyske Realkredit A/S 0.5% 19/01.07.22	6,865.42	0.00
DKK	3,399,467.37	Jyske Realkredit A/S 0.5% 19/01.10.40	375,216.01	0.03
DKK	38,315,119.56	Jyske Realkredit A/S 0.5% 19/01.10.50	3,859,307.17	0.29
DKK	268,862.37	Jyske Realkredit A/S 0.5% Ser 0.5 111.E.53/E 20/01.07.22	36,154.18	0.00
DKK	33,289,305.85	Jyske Realkredit A/S 0.5% Ser 0.5 111.E.53/E 20/01.10.53	3,262,701.70	0.24
DKK	46,454,100.49	Jyske Realkredit A/S 1% 19/01.04.30	5,474,494.49	0.41
DKK	63.19	Jyske Realkredit A/S 1% 20/01.10.25	8.26	0.00
DKK	1.43	Jyske Realkredit A/S 1% Ser 1 pct 111.E.40/E 17/01.07.22	0.19	0.00
DKK	100.46	Jyske Realkredit A/S 1% Ser 1 pct 111.E.40/E 17/01.10.40	11.54	0.00
DKK	13,549,112.64	Jyske Realkredit A/S 1% Ser 321 Sen 17/01.04.28	1,677,785.54	0.13
DKK	44,713,398.69	Jyske Realkredit A/S 1% Ser 321.E 16/01.04.26	5,793,413.04	0.43
DKK	54,583,568.08	Jyske Realkredit A/S 1% Ser 321.E Sen 16/01.04.27	6,935,564.51	0.52
DKK	789.86	Jyske Realkredit A/S 1% Ser 321Eap24RF7E Sen 16/01.04.24	105.65	0.00
DKK	568.70	Jyske Realkredit A/S 1% Ser 321Eap25RF/E 16/01.04.25	74.99	0.00
DKK	95,967.65	Jyske Realkredit A/S 1.5% Ser 1.5 111.E.53/E 20/01.07.22	12,905.22	0.00
DKK	13,126,527.15	Jyske Realkredit A/S 1.5% Ser 1.5 111.E.53/E 20/01.10.53	1,451,275.51	0.11
DKK	50,289.94	Jyske Realkredit A/S 1.5% Ser 1.5 20/01.07.22 DW	6,762.72	0.00
DKK	30,763,197.84	Jyske Realkredit A/S 1.5% Ser 1.5 411.E.OA.53/E 20/01.10.53	3,236,430.03	0.24
DKK	2,754.28	Jyske Realkredit A/S 2% 15/01.07.22 DW	370.39	0.00
DKK	1,845,809.94	Jyske Realkredit A/S 2% 15/01.10.47	219,631.14	0.02
DKK	42,848.43	Jyske Realkredit A/S 2% Ser 111.E.50/E 17/01.07.22 DW	5,762.11	0.00
DKK	5,505,062.52	Jyske Realkredit A/S 2% Ser 111.E.50/E 17/01.10.50	653,206.22	0.05
DKK	63,692.28	Jyske Realkredit A/S 2% Ser 111E 14/01.07.22 DW	8,565.12	0.00
DKK	902,468.49	Jyske Realkredit A/S 2% Ser 111E 14/01.10.32	119,002.30	0.01
DKK	201,336.67	Jyske Realkredit A/S 2% Ser 111E 15/01.07.22 DW	27,075.05	0.00
DKK	21,661,230.35	Jyske Realkredit A/S 2% Ser 111E 15/01.10.47	2,599,440.23	0.19
DKK	84,715.86	Jyske Realkredit A/S 2% Ser 2 111.E.53/E 22/01.07.22	11,392.29	0.00
DKK	10,367,456.75	Jyske Realkredit A/S 2% Ser 2 111.E.53/E 22/01.10.53	1,212,081.73	0.09
DKK	0.07	Jyske Realkredit A/S 3% Ser 3BRF111E47/E 14/01.07.22 DW	0.01	0.00
DKK	3.36	Jyske Realkredit A/S 3% Ser 3BRF111E47/E 14/01.07.46	0.45	0.00
DKK	0.20	Jyske Realkredit A/S 4% 08/01.07.22 DW	0.03	0.00
DKK	774,235.01	Jyske Realkredit A/S 4% Ser 4 411.E.OA.53/E 22/01.10.53	100,834.33	0.01
DKK	20.51	Jyske Realkredit A/S 4% Ser 4BRF111E 08/01.04.40	2.95	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 - PROCEDO

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

as at 30th June 2022

Currency	Number / nominal value	Description	Market value	% of total net assets *
DKK	3.81	Jyske Realkredit A/S 5% Ser 111B 02/01.07.22 DW	0.51	0.00
DKK	69.08	Jyske Realkredit A/S 5% Ser 111B 02/01.07.35	10.62	0.00
DKK	0.57	Jyske Realkredit A/S 7% Ser111C 94/01.07.22 DW	0.08	0.00
DKK	7.91	Jyske Realkredit A/S 7% Ser111C 94/01.10.26 ¹	1.19	0.00
DKK	2.28	Jyske Realkredit A/S FRN 21/01.07.22	0.31	0.00
DKK	1,247.85	Jyske Realkredit A/S FRN 21/01.07.25	167.31	0.00
DKK	1.75	Jyske Realkredit A/S FRN Sen Ser 422E S20/01.07.22	0.24	0.00
DKK	1,094.93	Jyske Realkredit A/S FRN Sen Ser 422E S20/01.07.24	147.60	0.00
DKK	758.27	Kommunekredit 0% 22/15.06.24	99.41	0.00
DKK	869,939.91	Nordea Kredit Realkreditakties 0.5% 0.5NDASD 19/01.07.22 DW	116,981.66	0.01
DKK	56,224,452.00	Nordea Kredit Realkreditakties 0.5% Ser 0.5NDASD 19/01.10.40	6,204,636.51	0.46
DKK	276,636.73	Nordea Kredit Realkreditakties 0.5% Ser CC2 19/01.07.22 DW	37,199.61	0.00
DKK	30,175,873.01	Nordea Kredit Realkreditakties 0.5% Ser CC2 Sen 19/01.10.50	3,036,637.59	0.23
DKK	315.94	Nordea Kredit Realkreditakties 1% 19/01.01.25	41.78	0.00
DKK	7,743,361.10	Nordea Kredit Realkreditakties 1% 19/01.10.24	1,029,086.43	0.08
DKK	55,977,349.06	Nordea Kredit Realkreditakties 1% 19/01.10.25	7,317,854.98	0.54
DKK	11,226,407.62	Nordea Kredit Realkreditakties 1% Sen 16/01.01.27	1,433,377.61	0.11
DKK	21,478,117.65	Nordea Kredit Realkreditakties 1% Sen 19/01.04.25	2,832,821.14	0.21
DKK	19,355,875.20	Nordea Kredit Realkreditakties 1% Ser 1NDASDROJA 18/01.01.29	2,347,696.24	0.17
DKK	1,550.90	Nordea Kredit Realkreditakties 1.5% 1.5NDASD 19/01.07.22 DW	208.56	0.00
DKK	80.02	Nordea Kredit Realkreditakties 1.5% 21/01.07.22 DW	10.76	0.00
DKK	132,782.88	Nordea Kredit Realkreditakties 1.5% 21/01.07.22 DW	17,855.93	0.00
DKK	18,852,099.88	Nordea Kredit Realkreditakties 1.5% 21/01.10.53	2,085,349.78	0.16
DKK	9,677,833.95	Nordea Kredit Realkreditakties 1.5% 21/01.10.53	1,018,504.05	0.08
DKK	171,837.79	Nordea Kredit Realkreditakties 1.5% NDASDRO37 15/01.07.22 DW	23,107.83	0.00
DKK	9,213,348.35	Nordea Kredit Realkreditakties 1.5% NDASDRO37/2 15/01.10.37	1,134,606.92	0.08
DKK	6,917,181.64	Nordea Kredit Realkreditakties 1.5% Ser 1.5NDASD 19/01.10.50	750,986.99	0.06
DKK	32,126.32	Nordea Kredit Realkreditakties 1.5% Ser CC2 17/01.07.22 DW	4,320.18	0.00
DKK	2,052,714.14	Nordea Kredit Realkreditakties 1.5% Ser CC2 Sen 17/01.10.40	249,642.65	0.02
DKK	1,304.56	Nordea Kredit Realkreditakties 2% 15/01.07.22 DW	175.43	0.00
DKK	625,801.34	Nordea Kredit Realkreditakties 2% 15/01.10.47	74,428.16	0.01
DKK	0.09	Nordea Kredit Realkreditakties 2% 17/01.07.22 DW	0.01	0.00
DKK	11.49	Nordea Kredit Realkreditakties 2% 17/01.10.50	1.36	0.00
DKK	105,386.09	Nordea Kredit Realkreditakties 2% 2NDASDRO47 15/01.07.22 DW	14,171.95	0.00
DKK	2,623.63	Nordea Kredit Realkreditakties 2% Sen 17/01.07.22 DW	352.81	0.00
DKK	2,035,086.09	Nordea Kredit Realkreditakties 2% Sen 17/01.07.50	238,921.06	0.02
DKK	10,990,817.26	Nordea Kredit Realkreditakties 2% Ser 2NDASDRO47 15/01.10.47	1,319,122.41	0.10
DKK	1.93	Nordea Kredit Realkreditakties 2% Ser CC2 14/01.07.22 DW	0.26	0.00
DKK	29.78	Nordea Kredit Realkreditakties 2% Ser CC2 14/01.10.32	3.94	0.00
DKK	1.60	Nordea Kredit Realkreditakties 2.5% Ser CC2 4/01.07.22 DW	0.22	0.00
DKK	35.39	Nordea Kredit Realkreditakties 2.5% Ser CC2 4/01.10.37	4.62	0.00
DKK	24,072.24	Nordea Kredit Realkreditakties 3% 22/01.07.22 DW	3,237.24	0.00
DKK	30,945,328.09	Nordea Kredit Realkreditakties 3% 22/01.10.53	3,888,404.09	0.29
DKK	1.20	Nordea Kredit Realkreditakties 3% Sen 12/01.07.22 DW	0.16	0.00
DKK	18.41	Nordea Kredit Realkreditakties 3% Sen 12/01.10.44	2.46	0.00
DKK	0.51	Nordea Kredit Realkreditakties 3% Ser 3NDASDRO34	0.07	0.00
DKK	9.75	Nordea Kredit Realkreditakties 3% Ser 3NDASDRO34 11/01.04.34	1.34	0.00
DKK	0.83	Nordea Kredit Realkreditakties 4% 10/01.07.22 DW	0.11	0.00
DKK	15.18	Nordea Kredit Realkreditakties 4% 10/01.10.41	2.19	0.00
DKK	1.69	Nordea Kredit Realkreditakties 4% Ser 4 35/1 03/01.07.22 DW	0.23	0.00
DKK	37.36	Nordea Kredit Realkreditakties 4% Ser 4 35/1 03/01.10.35	5.34	0.00
DKK	3.91	Nordea Kredit Realkreditakties FRN 21/01.07.22 DW	0.53	0.00

¹ See note 1 b) to the financial statements

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

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

SPARINVEST SICAV - PROCEDO

Statement of investments and other net assets (in EUR) (continued) as at 30th June 2022

Currency	Number / nominal value	Description	Market value	% of total net assets *
DKK	516.60	Nordea Kredit Realkreditakties FRN 21/01.07.24	69.40	0.00
DKK	1,438.81	Nordea Kredit Realkreditakties FRN 22/01.01.26	193.40	0.00
DKK	947.83	Nordea Kredit Realkreditakties FRN 22/01.07.25	127.52	0.00
DKK	4.07	Nordea Kredit Realkreditakties FRN Sen 19/01.07.22 DW	0.55	0.00
DKK	396.19	Nordea Kredit Realkreditakties FRN Sen 19/01.07.23	53.35	0.00
DKK	2.52	Nordea Kredit Realkreditakties FRN Ser cC2 18/01.07.22 DW	0.34	0.00
DKK	684.60	Nordea Kredit Realkreditakties FRN Ser cC2 Sen 18/01.07.23	92.26	0.00
DKK	386,374.64	Nykredit Realkredit AS 0.5% 0.5NYK01EA40/E 19/01.07.22 DW	51,956.17	0.00
DKK	26,518,050.66	Nykredit Realkredit AS 0.5% Ser 0.5NYK01EA40/E 19/01.10.40	2,916,391.17	0.22
DKK	730,013.36	Nykredit Realkredit AS 0.5% Ser 05NYK01EA43/E 20/01.07.22 DW	98,165.60	0.01
DKK	54,047,157.86	Nykredit Realkredit AS 0.5% Ser 05NYK01EA43/E 20/01.10.43	5,868,283.07	0.44
DKK	176,525.81	Nykredit Realkredit AS 0.5% Ser0.5NYK01EA50/E 19/01.07.22 DW	23,737.59	0.00
DKK	19,094,399.30	Nykredit Realkredit AS 0.5% Ser0.5NYK01EA50/E 19/01.10.50	1,919,581.52	0.14
DKK	1,826,726.72	Nykredit Realkredit AS 1% 14/01.04.27	241,320.01	0.02
DKK	214,147.71	Nykredit Realkredit AS 1% 14/01.07.22 DW	28,797.04	0.00
DKK	5,806,762.56	Nykredit Realkredit AS 1% 20/01.01.31	671,385.17	0.05
DKK	15,485,016.10	Nykredit Realkredit AS 1% 20/01.07.26	1,996,134.33	0.15
DKK	0.02	Nykredit Realkredit AS 1% Ser 01E Sen Reg S 19/01.07.22 DW	0.00	0.00
DKK	2.72	Nykredit Realkredit AS 1% Ser 01E Sen Reg S 19/01.10.50	0.29	0.00
DKK	65,229,299.44	Nykredit Realkredit AS 1% Ser 13H 16/01.01.27	8,328,725.21	0.62
DKK	16,839,611.43	Nykredit Realkredit AS 1% Ser 13H/H Sen Reg S 17/01.01.28	2,097,871.83	0.16
DKK	21,291,462.73	Nykredit Realkredit AS 1% Ser 13H/H Sen Reg S 18/01.01.29	2,586,502.77	0.19
DKK	1,113,285.13	Nykredit Realkredit AS 1% Ser 1NYK01EA43/E 20/01.07.22 DW	149,706.59	0.01
DKK	89,547,000.62	Nykredit Realkredit AS 1% Ser 1NYK01EA43/E 20/01.10.43	10,084,955.15	0.75
DKK	18.95	Nykredit Realkredit AS 1.5% 01E/E Sen Reg S 17/01.07.22 DW	2.55	0.00
DKK	239,872.12	Nykredit Realkredit AS 1.5% 1.5NYK01EA37/E 15/01.07.22 DW	32,256.72	0.00
DKK	2.85	Nykredit Realkredit AS 1.5% Ser 01E Sen 14/01.07.22 DW	0.39	0.00
DKK	66.89	Nykredit Realkredit AS 1.5% Ser 01E Sen 14/01.10.32	8.71	0.00
DKK	1,212.72	Nykredit Realkredit AS 1.5% Ser 01E/E Sen Reg S 17/01.10.40	147.41	0.00
DKK	13,714,615.32	Nykredit Realkredit AS 1.5% Ser 1.5NYK01EA37/E 15/01.10.37	1,688,109.01	0.13
DKK	8,852.02	Nykredit Realkredit AS 2% 2NYK01DA47/E 15/01.07.22 DW	1,190.38	0.00
DKK	3,361,379.39	Nykredit Realkredit AS 2% 2NYK01DA47/E 15/01.10.47	399,962.77	0.03
DKK	128,295.29	Nykredit Realkredit AS 2% Sen 14/01.07.22 DW	17,252.70	0.00
DKK	3,873,262.30	Nykredit Realkredit AS 2% Sen 14/01.07.37	498,836.73	0.04
DKK	15,505.29	Nykredit Realkredit AS 2% Ser 01E Sen Reg S 17/01.07.22 DW	2,085.10	0.00
DKK	7,907,675.65	Nykredit Realkredit AS 2% Ser 01E Sen Reg S 17/01.10.50	929,123.62	0.07
DKK	7.72	Nykredit Realkredit AS 2% Ser 2NYK01EA50/E 17/01.07.22 DW	1.03	0.00
DKK	953.53	Nykredit Realkredit AS 2% Ser 2NYK01EA50/E 17/01.10.50	113.15	0.00
DKK	1.77	Nykredit Realkredit AS 2% Ser SDO 15/01.07.22 DW	0.24	0.00
DKK	183.57	Nykredit Realkredit AS 2% Ser SDO 15/01.10.47	22.03	0.00
DKK	20,956.40	Nykredit Realkredit AS 2.5% Sen 14/01.07.22 DW	2,818.18	0.00
DKK	390,739.17	Nykredit Realkredit AS 2.5% Sen 14/01.10.36	51,132.90	0.00
DKK	6.28	Nykredit Realkredit AS 3% 12/01.07.22 DW	0.84	0.00
DKK	178.00	Nykredit Realkredit AS 3% 12/01.10.44	23.82	0.00
DKK	58,625.18	Nykredit Realkredit AS 3% Sen Ser 01E 14/01.07.22 DW	7,883.93	0.00
DKK	1,273,892.84	Nykredit Realkredit AS 3% Sen Ser 01E 14/01.10.47	170,762.22	0.01
DKK	25,177.01	Nykredit Realkredit AS 3% Ser 01E. 14/01.07.22 DW	3,385.81	0.00
DKK	508,731.26	Nykredit Realkredit AS 3% Ser 01E. 14/01.10.46	68,002.29	0.01
DKK	125,251.18	Nykredit Realkredit AS 3% Ser 3NYK01EA53/E 22/01.07.22 DW	16,843.80	0.00
DKK	30,844,149.15	Nykredit Realkredit AS 3% Ser 3NYK01EA53/E 22/01.10.53	3,875,006.20	0.29
DKK	3.16	Nykredit Realkredit AS 3.5% Ser 01E 12/01.07.22 DW	0.43	0.00
DKK	42.66	Nykredit Realkredit AS 3.5% Ser 01E 12/01.07.44	5.90	0.00
DKK	0.78	Nykredit Realkredit AS 3.5% Ser 01E. 12/01.07.22 DW	0.11	0.00
DKK	18.84	Nykredit Realkredit AS 3.5% Ser 01E. 12/01.10.44	2.62	0.00
DKK	37,550,397.90	Nykredit Realkredit AS 3.5% Ser 35NYK01EA53/E 22/01.10.53	4,870,166.77	0.36
DKK	32,904,987.85	Nykredit Realkredit AS 4% Ser 4NYK01EDA53/E 22/01.10.53	4,285,105.24	0.32
DKK	2.58	Nykredit Realkredit AS 6% Ser 03C 93/01.07.22 DW	0.34	0.00
DKK	18.01	Nykredit Realkredit AS 6% Ser 03C 93/01.10.26	2.67	0.00
DKK	0.98	Nykredit Realkredit AS FRN 19/01.07.22 DW	0.13	0.00
DKK	397.08	Nykredit Realkredit AS FRN 19/01.10.23	53.55	0.00
DKK	3.52	Nykredit Realkredit AS FRN F3NYK32Gokt24/G 21/01.07.22 DW	0.47	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 - PROCEDO

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

as at 30th June 2022

Currency	Number / nominal value	Description	Market value	% of total net assets *
DKK	1.12	Nykredit Realkredit AS FRN F3NYK32Hokt23/H 20/01.07.22 DW	0.15	0.00
DKK	1.45	Nykredit Realkredit AS FRN F3NYK32Hokt24/H 21/01.07.22 DW	0.19	0.00
DKK	305.51	Nykredit Realkredit AS FRN Ser F3NYK32Gokt24/G 21/01.10.24	40.93	0.00
DKK	370.37	Nykredit Realkredit AS FRN Ser F3NYK32Hokt23/H 20/01.10.23	49.87	0.00
DKK	314.50	Nykredit Realkredit AS FRN Ser F3NYK32Hokt24/H 21/01.10.24	42.17	0.00
DKK	7.76	Nykredit Realkredit AS FRN Ser F6NYK32Hj24/H 21/01.07.22 DW	1.04	0.00
DKK	1,665.76	Nykredit Realkredit AS FRN Ser F6NYK32Hj24/H 21/01.07.24	223.30	0.00
DKK	230.64	Nykredit Realkredit AS FRN Ser F6NYK32Hja25/H 21/01.01.25	31.02	0.00
DKK	0.57	Nykredit Realkredit AS FRN Ser F6NYK32Hju23/H 20/01.07.22 DW	0.08	0.00
DKK	146.47	Nykredit Realkredit AS FRN Ser F6NYK32Hju23/H 20/01.07.23	19.71	0.00
DKK	0.49	Nykredit Realkredit AS FRN Ser F6NYK32Hju25/H 22/01.07.22 DW	0.07	0.00
DKK	694.59	Nykredit Realkredit AS FRN Ser F6NYK32Hju25/H 22/01.07.25	93.03	0.00
DKK	497,343.57	Realkredit Danmark A/S 0.5% 0.5RDS23S50/S 19/01.07.22 DW	66,878.27	0.01
DKK	242,264.02	Realkredit Danmark A/S 0.5% 19/01.07.22 DW	32,577.59	0.00
DKK	16,659,918.57	Realkredit Danmark A/S 0.5% 19/01.10.40	1,832,240.01	0.14
DKK	79,154.00	Realkredit Danmark A/S 0.5% Ser 0.5RDS27SSA50/S 19/01.07.22	10,643.91	0.00
DKK	94,169,576.87	Realkredit Danmark A/S 0.5% Ser 0.5RDS27SSA50/S 19/01.10.50	9,307,801.27	0.69
DKK	493,887.17	Realkredit Danmark A/S 0.5% Ser 0.5RDS22S43/S 20/01.07.22	66,413.49	0.01
DKK	36,038,458.64	Realkredit Danmark A/S 0.5% Ser 0.5RDS22S43/S 20/01.10.43	3,914,792.44	0.29
DKK	54,541,639.62	Realkredit Danmark A/S 0.5% Ser 0.5RDS23S50/S 19/01.10.50	5,483,169.29	0.41
DKK	66,874,984.83	Realkredit Danmark A/S 1% Sen 14/01.01.26	8,701,439.16	0.65
DKK	452.11	Realkredit Danmark A/S 1% Ser 1.0RD27SSA50/S 19/01.07.22 DW	60.80	0.00
DKK	311,217.39	Realkredit Danmark A/S 1% Ser 1.0RD27SSA50/S 19/01.10.50	31,126.34	0.00
DKK	71,616,738.26	Realkredit Danmark A/S 1% Ser 10 Sen 16/01.04.28	8,867,909.83	0.66
DKK	568.70	Realkredit Danmark A/S 1% Ser 10F Sen 14/01.04.25	74.99	0.00
DKK	505.51	Realkredit Danmark A/S 1% Ser 1RD10F23AP11T/T 20/01.04.23	68.23	0.00
DKK	315.94	Realkredit Danmark A/S 1% Ser 1RD10F25JARF/T 14/01.01.25	41.81	0.00
DKK	163,314.37	Realkredit Danmark A/S 1% Ser 1RDS22S32S 15/01.07.22 DW	21,961.34	0.00
DKK	5,566,368.56	Realkredit Danmark A/S 1% Ser 1RDS22S32S 15/01.10.32	706,696.94	0.05
DKK	41.58	Realkredit Danmark A/S 1% Ser 20S Sen 14/01.04.27	5.50	0.00
DKK	4.65	Realkredit Danmark A/S 1% Ser 20S Sen 14/01.07.22 DW	0.63	0.00
DKK	21,081.66	Realkredit Danmark A/S 1.5% 21/01.07.22 DW	2,834.95	0.00
DKK	19,297,054.17	Realkredit Danmark A/S 1.5% Ser 1.5RD27SSA53/S 21/01.10.53	2,029,697.80	0.15
DKK	31,657.49	Realkredit Danmark A/S 1.5% Ser 1.5RDS22S40/S 17/01.07.22	4,257.12	0.00
DKK	2,237,286.46	Realkredit Danmark A/S 1.5% Ser 1.5RDS22S40/S 17/01.07.40	271,984.27	0.02
DKK	160,228.53	Realkredit Danmark A/S 1.5% Ser 1.5RDS23S53/S 21/01.07.22	21,546.68	0.00
DKK	21,302,408.40	Realkredit Danmark A/S 1.5% Ser 1.5RDS23S53/S 21/01.10.53	2,353,285.88	0.18
DKK	3,061,487.15	Realkredit Danmark A/S 1.5% Ser 21S 14/01.04.32	398,707.70	0.03
DKK	118,542.11	Realkredit Danmark A/S 1.5% Ser 21S 14/01.07.22 DW	15,940.91	0.00
DKK	25,941.47	Realkredit Danmark A/S 1.5% Ser 22S 15/01.07.22 DW	3,488.48	0.00
DKK	1,501,075.40	Realkredit Danmark A/S 1.5% Ser 22S 15/01.10.37	184,685.11	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 30th June 2022

Currency	Number / nominal value	Description	Market value	% of total net assets *
DKK	13.21	Realkredit Danmark A/S 2% 12/01.07.22 DW	1.77	0.00
DKK	1.03	Realkredit Danmark A/S 2% MTN Ser 21S Sen 14/01.07.22 DW	0.14	0.00
DKK	19.05	Realkredit Danmark A/S 2% MTN Ser 21S Sen 14/01.07.31	2.52	0.00
DKK	15,149.81	Realkredit Danmark A/S 2% Ser 2.0RDSROA50/S 17/01.07.22 DW	2,037.29	0.00
DKK	6,437,250.32	Realkredit Danmark A/S 2% Ser 2.0RDSROA50/S 17/01.07.50	756,397.19	0.06
DKK	86,554.00	Realkredit Danmark A/S 2% Ser 23 Sen 17/01.07.22 DW	11,639.48	0.00
DKK	11,417,905.61	Realkredit Danmark A/S 2% Ser 23 Sen 17/01.07.50	1,354,966.75	0.10
DKK	159.94	Realkredit Danmark A/S 2% Ser 2RD21SS29/S 12/01.10.29	21.35	0.00
DKK	54,515.70	Realkredit Danmark A/S 2% Ser 2RDSRO23S47/S 15/01.07.22 DW	7,331.08	0.00
DKK	6,051,213.43	Realkredit Danmark A/S 2% Ser 2RDSRO23S47/S 15/01.10.47	726,240.64	0.05
DKK	14,368.12	Realkredit Danmark A/S 2.5% 14/01.07.22 DW	1,932.20	0.00
DKK	372,073.37	Realkredit Danmark A/S 2.5% Ser 2.5RDSRO22S37/S 14/01.04.36	48,680.51	0.00
DKK	0.66	Realkredit Danmark A/S 3% Ser 27S 12/01.07.22 DW	0.09	0.00
DKK	13.85	Realkredit Danmark A/S 3% Ser 27S 12/01.10.44	1.86	0.00
DKK	5.28	Realkredit Danmark A/S 3.5% 12/01.07.22 DW	0.71	0.00
DKK	54.91	Realkredit Danmark A/S 3.5% 12/01.07.44	7.60	0.00
DKK	12,774,877.64	Realkredit Danmark A/S 4% Ser 4.0RD27SSA53/S 22/01.10.53	1,663,766.53	0.12
DKK	21,678,580.23	Realkredit Danmark A/S 4% Ser 4.0RDS23S53/S 22/01.10.53	2,864,172.77	0.21
DKK	1.51	Realkredit Danmark A/S 4% Ser 4D23Ds 35 03/01.07.22 DW DW	0.21	0.00
DKK	28.02	Realkredit Danmark A/S 4% Ser 4D23Ds 35 03/01.10.35	4.00	0.00
DKK	0.91	Realkredit Danmark A/S 7% Ser 23C 93/01.07.22 DW	0.12	0.00
DKK	9.03	Realkredit Danmark A/S 7% Ser 23C 93/01.10.26 ¹	1.37	0.00
DKK	0.82	Realkredit Danmark A/S 8% Ser 23C 16/01.07.22 DW	0.11	0.00
DKK	10.40	Realkredit Danmark A/S 8% Ser 23C 16/01.10.26	1.54	0.00
DKK	1.31	Realkredit Danmark A/S FRN 20/01.07.22 DW DW	0.18	0.00
DKK	0.70	Realkredit Danmark A/S FRN RD11SFA24RF/T 20/01.07.22 DW DW	0.09	0.00
DKK	0.67	Realkredit Danmark A/S FRN RD12E24GRN/T 21/01.07.22 DW DW	0.09	0.00
DKK	1.69	Realkredit Danmark A/S FRN RD12SFA25RF/T 21/01.07.22 DW DW	0.23	0.00
DKK	6.03	Realkredit Danmark A/S FRN RD13D6FOA 38 07/01.07.22 DW DW	0.81	0.00
DKK	5.59	Realkredit Danmark A/S FRN Ser RD11F6IU23RF/T 19/01.07.22 DW	0.75	0.00
DKK	1,588.66	Realkredit Danmark A/S FRN Ser RD11F6IU23RF/T 19/01.07.23	213.96	0.00
DKK	186.21	Realkredit Danmark A/S FRN Ser RD11SFA24RF/T 20/01.07.24	25.06	0.00
DKK	249.98	Realkredit Danmark A/S FRN Ser RD12E24GRN/T 21/01.07.24	33.58	0.00
DKK	240.42	Realkredit Danmark A/S FRN Ser RD12SFA24RF/T 20/01.07.24	32.37	0.00
DKK	119.69	Realkredit Danmark A/S FRN Ser RD12SFA25RF/T 21/01.07.25	16.04	0.00
DKK	75.83	Realkredit Danmark A/S FRN Ser RD12SFA26RF/T 22/01.07.26	10.19	0.00
DKK	382.81	Realkredit Danmark A/S FRN Ser RD13D6FOA 38 07/01.01.38	52.43	0.00
DKK	1.74	Realkredit Danmark A/S FRN Ser RD12F6JU23RF/T Sen 19/01.07.22	0.23	0.00
DKK	291.52	Realkredit Danmark A/S FRN Ser RD12F6JU23RF/T Sen 19/01.07.23	39.24	0.00
DKK	1.18	Totalkredit A/S 4% Ser 4TK111C 25/C 03/01.07.22 DW	0.16	0.00
DKK	8.60	Totalkredit A/S 4% Ser 4TK111C 25/C 03/01.07.25	1.19	0.00
			244,603,911.26	18.22

¹ See note 1 b) to the financial statements

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

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

SPARINVEST SICAV - PROCEDO

Statement of investments and other net assets (in EUR) (continued) as at 30th June 2022

Currency	Number / nominal value	Description	Market value	% of total net assets *
EUR	6,439.60	Accor SA 0.7% Conv Sen 20/07.12.27	263,810.04	0.02
EUR	103,033.65	Adidas AG 0.05% Conv Sen Reg S 18/12.09.23	101,219.74	0.01
EUR	161,244.43	Allianz SE VAR 20/30.04.Perpetual	116,312.86	0.01
EUR	181,399.98	Allianz SE VAR Reg S Sub 13/24.10.Perpetual	182,369.56	0.01
EUR	13,969.67	Almirall SA 2.125% 21/30.09.26	12,449.01	0.00
EUR	360,617.78	Amadeus IT Group SA 1.5% Conv 20/09.04.25	419,995.30	0.03
EUR	241,866.64	American Tower Corp 0.4% 21/15.02.27	208,944.97	0.02
EUR	1,236,403.81	AMS OSRAM AG 2.125% Conv Sen Reg S 20/03.11.27	898,191.72	0.07
EUR	746,993.97	Anllian Cap Ltd 0% Conv Anta Sports Products Ltd 20/05.02.25	858,303.54	0.06
EUR	221,711.09	ANZ Banking Group Ltd VAR Sub 19/21.11.29	208,318.63	0.02
EUR	120,933.32	Apple Inc 1.625% Sen 14/10.11.26	119,062.49	0.01
EUR	533,536.64	Ardagh Metal Packaging 3% 21/01.09.29	399,069.40	0.03
EUR	329,383.06	Argentina 0.125% Sk Sen 20/09.07.30	70,754.78	0.01
EUR	7,788.11	Argentina 0.5% Sk Sen 20/09.07.29	1,772.30	0.00
EUR	302,333.31	Assicurazioni Generali SpA VAR EMTN Reg S 14/21.11.Perpet	292,992.72	0.02
EUR	128,792.06	Atos SE 0% Conv Worldlin Sen Reg S 19/06.11.24	99,859.57	0.01
EUR	772,752.38	Audax Energia S.A. 2.75% Conv AudRenov Be 20/30.11.25	614,481.10	0.05
EUR	221,711.09	Aurizon Network Pty Ltd 3.125% EMTN Reg S Sen 16/01.06.26	222,505.93	0.02
EUR	221,711.09	Australia P Airp (Mel) Pty Ltd 1.75% EMTN Sen 14/15.10.24	218,921.96	0.02
EUR	143,022.83	Avantor Funding Inc 2.625% 20/01.11.25	133,448.87	0.01
EUR	738,376.59	Avantor Funding Inc 3.875% Sen Reg S 20/15.07.28	642,620.22	0.05
EUR	644,977.72	Avery Dennison Corp 1.25% Sen 17/03.03.25	620,832.97	0.05
EUR	604,666.61	Axa SA VAR Sub 14/07.11.Perpetual	596,660.83	0.04
EUR	252,251.11	Azerion Hg BV 7.25% 21/28.04.24	249,939.22	0.02
EUR	241,866.64	Bank of America Corp 1.95% EMTN 22/27.10.26	234,513.90	0.02
EUR	342,644.41	Bank of America Corp VAR EMTN 21/24.05.32	277,752.70	0.02
EUR	403,111.07	Bank of America Corp VAR EMTN 22/27.04.33	375,002.14	0.03
EUR	423,266.63	Bank of America Corp VAR EMTN Ser 877 20/26.10.31	335,193.31	0.03
EUR	275,887.75	Banque Centrale de Tunisie 6.375% Sen Reg S 19/15.07.26	149,012.49	0.01
EUR	322,488.86	Bayer AG 4.5% 22/25.03.82	275,765.07	0.02
EUR	120,933.32	Bayer AG VAR Sub 14/01.07.74	109,379.95	0.01
EUR	564,355.50	Becton Dickinson & Co 1% Sen Reg S 16/15.12.22	565,145.61	0.04
EUR	133,384.16	Belden Inc 3.375% 21/15.07.31	98,602.24	0.01
EUR	86,478.92	Belden Inc 3.375% Sen Sub Reg S 17/15.07.27	74,456.62	0.01
EUR	295,350.64	Belden Inc 3.875% 18/15.03.28	253,788.89	0.02
EUR	272,099.98	Berkshire Hathaway Fin Corp 1.5% 22/18.03.30	243,015.21	0.02
EUR	201,555.54	Berkshire Hathaway Fin Corp 2% 22/18.03.34	173,184.58	0.01
EUR	161,244.43	Berkshire Hathaway Inc 0.5% 21/15.01.41	93,680.59	0.01
EUR	133,044.49	Betsson AB FRN 22/23.06.25	133,447.62	0.01
EUR	333,750.82	BidCo RelyOn Nutec AS FRN 18/11.09.23	315,394.52	0.02
EUR	1,107,611.74	Bigben Interactive 1.125% Conv Nacon 21/19.02.26	985,226.19	0.07
EUR	866,688.81	BPCE S.A. VAR 22/02.03.29	784,379.38	0.06
EUR	239,719.54	Bq Ouest Africaine de Dev 2.75% 21/22.01.33	193,422.50	0.01
EUR	362,799.97	Caixabank SA VAR EMTN 22/13.04.26	346,183.73	0.03
EUR	190,253.62	Carnival Corp 7.625% 20/01.03.26	149,726.74	0.01
EUR	180,308.89	Citigroup Gl Mks Fd Lux SCA 0.5% Conv Ser TKA 16/04.08.23	182,890.91	0.01
EUR	403,111.07	Citigroup Inc 2% EMTN Ser7623 Tr 1 Sen Reg S 19/07.03.34	374,117.31	0.03
EUR	483,733.29	Citigroup Inc VAR EMTN Sen Reg S 20/06.07.26	461,232.43	0.03
EUR	340,912.51	Cogent Communications Hgs Inc 4.375% Sen Reg S 19/30.06.24	344,362.55	0.03
EUR	493,283.62	Corestate Capital Holding SA 1.375% Conv 17/28.11.22	123,320.91	0.01
EUR	515,168.25	Corporacion Economica Damm SA 1% Conv EbroFood 16/01.12.23	504,421.85	0.04
EUR	127,850.42	Cote d'Ivoire 6.875% Sk Sen Reg S 19/17.10.40	91,308.86	0.01
EUR	141,088.88	Credit Suisse Group AG VAR Partizsch 22/02.04.32	119,066.31	0.01
EUR	403,111.07	Credit Suisse Group AG VAR Partizsch 22/13.10.26	376,396.90	0.03
EUR	222,897.12	Croatia 1.125% Sen Reg S 19/19.06.29	192,928.60	0.01
EUR	120,933.32	Daimler Truck Intl Finance BV 1.25% EMTN 22/06.04.25	116,909.27	0.01
EUR	120,933.32	Daimler Truck Intl Finance BV 1.625% EMTN 22/06.04.27	113,638.02	0.01
EUR	241,866.64	Danfoss Finance I BV 0.375% EMTN 21/28.10.28	207,098.31	0.02
EUR	181,399.98	Danfoss Finance II BV 0.75% EMTN 21/28.04.31	146,394.32	0.01
EUR	342,644.41	Danske Bank A/S VAR EMTN 22/17.02.27	319,526.20	0.02
EUR	510,195.25	Darling Global Fin BV 3.625% Sen Reg S 18/15.05.26	475,119.32	0.03
EUR	322,488.86	De Volksbank NV VAR 22/04.05.27	309,463.54	0.02

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

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

SPARINVEST SICAV - PROCEDO

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

as at 30th June 2022

Currency	Number / nominal value	Description	Market value	% of total net assets *
EUR	257,584.13	Delivery Hero SE 1% Conv Sen Reg S 20/23.01.27	178,968.17	0.01
EUR	272,099.98	Deutsche Bahn Finance GmbH 1.375% EMTN 22/03.03.34	229,787.07	0.02
EUR	161,244.43	Deutsche Bahn Finance GmbH 1.875% EMTN 22/24.05.30	153,974.72	0.01
EUR	257,584.13	Deutsche Lufthansa AG 2% Conv EMTN Sen 20/17.11.25	237,052.10	0.02
EUR	524,044.40	DH Europe II Sàrl 1.8% Sen 19/18.09.49	347,627.47	0.03
EUR	412,134.60	DiaSorin SpA 0% Conv 21/05.05.28	339,467.03	0.03
EUR	0.94	DLR Kredit A/S FRN 17/01.07.22	0.94	0.00
EUR	31.22	DLR Kredit A/S FRN Ser EB3 OA E B RF 2028/B Sen 17/01.01.28	31.45	0.00
EUR	544,199.95	Dover Corp 1.25% Sen 16/09.11.26	495,817.85	0.04
EUR	463,577.74	DSV A/S 0.375% Sen 20/26.02.27	416,281.21	0.03
EUR	604,666.61	DSV A/S 1.75% Sen /20.09.24	602,399.12	0.05
EUR	624,822.17	DSV Finance BV 0.5% EMTN 21/03.03.31	488,829.63	0.04
EUR	180,308.89	Duerr AG 0.75% Conv 20/15.01.26	169,596.73	0.01
EUR	322,488.86	Ecolab Inc 2.625% Sen 15/08.07.25	326,947.27	0.02
EUR	242,242.90	Egypt 4.75% EMTN Sen Reg S 18/16.04.26	181,935.32	0.01
EUR	554,277.73	Elenia Finance Oyj 0.375% EMTN Sen Reg S 20/06.02.27	494,182.93	0.04
EUR	221,711.09	Export Import Bank Korea (The) 0.625% EMTN Sen 18/11.07.23	221,333.08	0.02
EUR	665,133.27	Fairfax Financial Holdings Ltd 2.75% Sen Reg S 18/29.03.28	618,028.53	0.05
EUR	80,622.21	Fidelity Natl Inform Serv Inc 0.625% Sen 19/03.12.25	75,173.36	0.01
EUR	90,699.99	Fidelity Natl Inform Serv Inc 1% Sen 19/03.12.28	78,870.45	0.01
EUR	298,918.58	Food Service Project SA 5.5% 22/21.01.27	258,587.00	0.02
EUR	88,141.97	Ford Motor Cred Co LLC 3.25% EMTN Sen 20/15.09.25	80,931.52	0.01
EUR	417,035.99	Fortune Star BVI Ltd 3.95% 21/02.10.26	249,666.94	0.02
EUR	46,994.22	Garfunkelux Holdco 3 SA 6.75% 20/01.11.25	41,740.03	0.00
EUR	257,584.13	Geely Sweden Finance AB 0% Conv Volvo B Sen RegS 19/21.05.24	277,991.23	0.02
EUR	65,857.02	Getlink SE 3.5% 20/30.10.25	62,995.86	0.01
EUR	772,752.38	Glanbia Co-Operative Soc Ltd 1.875% Conv 22/27.01.27	691,539.97	0.05
EUR	772,752.38	Global Fashion Group SA 1.25% Conv 21/15.03.28	538,322.49	0.04
EUR	515,168.25	GN Store Nord Ltd 0% Conv Sen Reg S 19/21.05.24	472,641.11	0.04
EUR	325,915.30	Goodman Australia Finance Ltd 1.375% 17/27.09.25	304,952.43	0.02
EUR	412,157.05	Graphic Packaging Intl Inc 2.625% 21/01.02.29	336,860.08	0.03
EUR	514,481.76	Grifols Escrow Issuer SA 3.875% 21/15.10.28	426,060.35	0.03
EUR	29,269.79	Grifols SA 3.2% Sen Reg S /01.05.25	26,672.39	0.00
EUR	119,740.04	Heimstaden AB 4.25% 21/09.03.26	99,837.45	0.01
EUR	133,384.16	Heimstaden AB 4.375% 21/06.03.27	106,884.73	0.01
EUR	285,823.20	Heimstaden AB VAR 21/15.01.Perpetual	174,866.63	0.01
EUR	231,825.71	HelloFresh SE 0.75% Conv 20/13.05.25	221,876.92	0.02
EUR	429,466.76	Huhtamaki Oyj 4.25% 22/09.06.27	415,410.30	0.04
EUR	262,022.20	Iberdrola Finanzas SA 1.375% EMTN 22/11.03.32	228,348.41	0.02
EUR	257,584.13	Iberdrola Intl BV 0% Conv Reg S Iberdrola SA 15/11.11.22	307,090.51	0.02
EUR	382,955.52	IBM Corp 0.875% EMTN 22/09.02.30	332,014.78	0.03
EUR	302,333.31	IBM Corp 1.25% EMTN 22/09.02.34	247,210.38	0.02
EUR	257,584.13	Indra Sistemas SA 1.25% Reg S Conv 16/07.10.23	252,644.95	0.02
EUR	24,945.84	Intl Personal Finance Plc 9.75% Sen 20/12.11.25	18,512.68	0.00
EUR	356,798.80	Intrum AB 3.5% EMTN Sen Reg S 19/15.07.26	298,674.49	0.03
EUR	304,257.35	Intrum AB 4.875% Sen Reg S 20/15.08.25	276,116.60	0.02
EUR	120,933.32	ISS Global A/S 0.875% EMTN Ser 5 Sen Reg S 19/18.06.26	109,117.53	0.01
EUR	38,250.29	Jaguar Land Rover Automoti Plc 4.5% Sen Reg S 18/15.01.26	31,695.53	0.00
EUR	63,196.13	Jaguar Land Rover Automoti Plc 5.875% Sen Reg S 19/15.11.24	58,324.66	0.00
EUR	508,646.41	Jaguar Land Rover Automoti Plc 6.875% Sen Reg S 19/15.11.26	448,880.45	0.03
EUR	653,041.37	James Hardie Intl Finance Ltd 3.625% 18/01.10.26	606,410.96	0.04
EUR	544,199.95	Johnson & Johnson 0.65% Sen 16/20.05.24	537,307.66	0.04
EUR	272,099.98	JPMorgan Chase & Co VAR EMTN 22/23.03.30	249,615.00	0.02
EUR	376,333.88	Jyske Bank AS VAR EMTN 21/04.12.Perpetual	312,867.05	0.02
EUR	584,511.06	Jyske Bank AS VAR EMTN Sen Reg S 20/28.01.31	534,678.57	0.04
EUR	85,746.96	Jyske Bank AS VAR Sub Reg S 17/21.03.Perpetual	78,275.82	0.01
EUR	201,555.54	Kering 1.875% EMTN 22/05.05.30	189,045.99	0.01
EUR	534,122.17	Koninklijke Philips NV 1.875% EMTN 22/05.05.27	506,994.10	0.04
EUR	241,866.64	Koninklijke Philips NV 2.125% EMTN 22/05.11.29	226,740.31	0.02

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

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

SPARINVEST SICAV - PROCEDO

Statement of investments and other net assets (in EUR) (continued) as at 30th June 2022

Currency	Number / nominal value	Description	Market value	% of total net assets *
EUR	362,799.97	Koninklijke Philips NV 2.625% EMTN 22/05.05.33	333,366.01	0.03
EUR	4,378.93	Korian SA 0.875% Conv Sen Reg S 20/06.03.27	207,565.21	0.02
EUR	2,908.38	Korian SA VAR Conv 21/08.03.Perpetual	93,170.28	0.01
EUR	543,936.57	Kronos Intl Inc 3.75% Sen Reg S 17/15.09.25	486,842.26	0.04
EUR	201,555.54	Linde PLC 1.625% 22/31.03.35	168,233.36	0.01
EUR	819,921.95	Link Mobility Gr Hg ASA 3.375% 144A 20/15.12.25	655,707.99	0.05
EUR	655,055.50	Magna International Inc 1.5% Sen 17/25.09.27	608,310.73	0.05
EUR	100,777.77	Marsh & McLennan Cos Inc 1.349% 19/21.09.26	95,350.38	0.01
EUR	241,866.64	Marsh & McLennan Cos Inc 1.979% Sen 19/21.03.30	220,265.54	0.02
EUR	473,655.51	Mastercard Inc 1.1% Sen 15/01.12.22	474,510.46	0.04
EUR	241,866.64	Mastercard Inc 2.1% Sen 15/01.12.27	240,927.00	0.02
EUR	241,866.64	Mc Donald's Corp 0.25% EMTN 21/04.10.28	204,177.78	0.02
EUR	241,866.64	Mc Donald's Corp 0.875% EMTN Ser 14 21/04.10.33	182,562.15	0.01
EUR	108,578.85	Media and Games Invest Plc FRN 22/21.06.26	105,864.38	0.01
EUR	737,050.22	Media and Games Invest Plc FRN Sen 20/27.11.24	718,623.95	0.05
EUR	380,041.87	Metinvest BV 5.625% Sen Reg S 19/17.06.25	380,417.89	0.02
EUR	604,666.61	Metropol Life Global Funding I 0.375% Sen Reg S 19/09.04.24	591,185.57	0.04
EUR	262,022.20	Mondelez Intl Inc 2.375% Sen 15/06.03.35	223,486.59	0.02
EUR	120,933.32	Moody's Corp 0.95% Sen 19/25.02.30	104,570.44	0.01
EUR	927,155.47	Moody's Corp 1.75% Sen 15/09.03.27	892,210.98	0.07
EUR	201,555.54	Morgan Stanley VAR 22/07.05.32	191,791.17	0.01
EUR	201,555.54	Morgan Stanley VAR 22/08.05.26	197,908.39	0.02
EUR	772,752.38	MorphoSys AG 0.625% Conv Sen Reg S 20/16.10.25	555,292.13	0.04
EUR	241,866.64	Mowi ASA FRN Sen 18/12.06.23	241,184.58	0.02
EUR	515,168.25	MTU Aero Engines AG 0.05% Conv Sen Reg S 19/18.03.27	439,065.03	0.03
EUR	257,584.13	MTU Aero Engines AG 0.125% Conv Reg S Sen 16/17.05.23	361,483.26	0.03
EUR	967,466.58	Muenchener Rueckver AG REG VAR 21/26.05.42	699,115.53	0.05
EUR	927,155.47	Muenchener Rueckver AG REG VAR Junior Sub Reg S 18/26.05.49	865,754.60	0.06
EUR	241,866.64	Nationwide Building Society 2% 22/28.04.27	233,034.88	0.02
EUR	161,244.43	Natl Australia Bank Ltd 2.125% EMTN 22/24.05.28	154,734.99	0.01
EUR	328,301.40	Neinor Homes SA 4.5% 21/15.10.26	267,568.93	0.02
EUR	503,888.84	Nestle Finance Intl Ltd 1.75% EMTN 94 Tr1 Reg S 17/02.11.37	424,239.14	0.03
EUR	80,030.50	NetFlix Inc 4.625% 19/15.05.29	75,873.31	0.01
EUR	128,792.06	Nexi SpA 0% Conv 21/24.02.28	82,811.36	0.01
EUR	4,852.63	Nexity 0.25% Conv Sen 18/02.03.25	297,323.06	0.02
EUR	6,439.60	Nexity 0.875% Conv 21/19.04.28	298,566.07	0.02
EUR	604,666.61	NN Group NV VAR Reg S Sub 14/15.07.Perpetual	584,470.74	0.04
EUR	403,111.07	Nordea Bank Abp 1.125% EMTN 22/16.02.27	371,938.50	0.03
EUR	161,244.43	Novo Nordisk Fin (NL) BV 1.375% EMTN 22/31.03.30	148,718.96	0.01
EUR	181,399.98	Nykredit Realkredit AS 1.375% EMTN 22/12.07.27	169,441.19	0.01
EUR	190,548.80	Nykredit Realkredit AS VAR 20/15.04.Perpetual	174,549.37	0.01
EUR	181,399.98	Nykredit Realkredit AS VAR 21/28.07.31	160,139.90	0.01
EUR	131,011.10	Omnicom Finance Holdings Plc 0.8% EMTN 19/08.07.27	119,631.47	0.01
EUR	161,244.43	Omnicom Finance Holdings Plc 1.4% EMTN 19/08.07.31	138,303.38	0.01
EUR	201,555.54	OP Corp Bank Plc 0.625% EMTN 22/27.07.27	176,962.74	0.01
EUR	262,022.20	Orange SA 0.75% EMTN Ser 168 21/29.06.34	197,169.09	0.02
EUR	302,333.31	Orange SA VAR EMTN Jun Sub Reg S 19/15.04.Perpetual	282,928.04	0.02
EUR	181,399.98	Orix Corp 1.919% EMTN 22/20.04.26	172,252.89	0.01
EUR	128,792.06	Outokumpu Oyj 5% Conv 20/09.07.25	191,554.37	0.01
EUR	772,752.38	Pharming Group NV 3% Conv Sen Reg S 20/21.01.25	672,151.61	0.05
EUR	141,088.88	Praxair Inc 1.2% Sen 16/12.02.24	140,166.86	0.01
EUR	277,067.54	Preem Holding AB (publ) 12% 22/30.06.27	276,028.55	0.02
EUR	141,088.88	Procter & Gamble Co 4.875% Sen 07/11.05.27	158,439.28	0.01
EUR	154,550.48	Prysmian SpA 0% Conv 21/02.02.26	140,011.14	0.01
EUR	443,422.18	Public Storage 0.875% Sen 20/24.01.32	346,607.60	0.03
EUR	119,740.04	RCS & RDS SA 2.5% Sen Reg S 20/05.02.25	105,755.00	0.01
EUR	209,603.68	RCS & RDS SA 3.25% Sen Reg S 20/05.02.28	164,553.56	0.01
EUR	120,933.32	Roche Finance Europe BV 0.875% EMTN 15/25.02.25	119,361.79	0.01
EUR	153,925.18	Romania 4.625% EMTN Sen Reg S 19/03.04.49	109,600.12	0.01
EUR	403,111.07	Royal Bank of Canada 2.125% EMTN 22/26.04.29	377,201.11	0.03
EUR	201,555.54	RWE AG 2.125% EMTN 22/24.05.26	196,055.09	0.02
EUR	282,177.75	RWE AG 2.75% EMTN 22/24.05.30	268,310.13	0.02
EUR	3,091.01	SAFRAN SA 0% Conv 21/01.04.28	473,133.10	0.04

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

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

SPARINVEST SICAV - PROCEDO

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

as at 30th June 2022

Currency	Number / nominal value	Description	Market value	% of total net assets *
EUR	3,962.93	SAFRAN SA 0.875% Conv Sen Reg S 20/15.05.27	461,565.25	0.03
EUR	282,177.75	Sampo Plc VAR EMTN 20/03.09.52	221,361.39	0.02
EUR	94,794.20	Samvardhana Mother Auto Sys Gr 1.8% Sen Reg S 17/06.07.24	85,247.95	0.01
EUR	342,644.41	Sanofi SA 1.25% 22/06.04.29	319,637.56	0.02
EUR	120,933.32	Santander Consumer Bank AS 0.125% EMTN Sen Reg S 20/25.02.25	113,806.12	0.01
EUR	40,311.11	SAP SE 1.125% EMTN Sen 14/20.02.23	40,413.10	0.00
EUR	133,384.16	Sappi Papier Holdings GmbH 3.625% 21/15.03.28	111,283.74	0.01
EUR	386,376.19	Sargerpar SA 0% Conv GBL 21/01.04.26	354,691.41	0.03
EUR	257,584.13	Selena S�arl 0% Conv Puma Sen Reg S 20/25.06.25	246,245.27	0.02
EUR	238,878.42	Senegal 5.375% Sk 21/08.06.37	150,213.92	0.01
EUR	111,823.89	SGL Carbon SE 4.625% Sen Reg S 19/30.09.24	107,056.84	0.01
EUR	903,802.65	SGL TransGroup Intl AS 7.75% 21/08.04.25	881,207.59	0.06
EUR	403,111.07	Shell Intl Finance BV 0.875% EMTN Ser 28 Tr 1 19/08.11.39	266,744.64	0.02
EUR	746,993.97	Shop Apotheke Europe NV 0% Conv 21/21.01.28	586,248.33	0.04
EUR	141,088.88	Siemens Financieringsmaatsc NV 1% EMTN Sen Reg S 18/06.09.27	132,222.85	0.01
EUR	360,716.34	Silgan Holdings Inc 3.25% Sen 18/15.03.25	341,648.87	0.03
EUR	524,044.40	Skandinavisk Enskild Bank AB Stoc 0.75% EMTN 22/09.08.27	466,732.28	0.04
EUR	49,891.68	Softbank Group Corp 2.875% 21/06.01.27	38,955.42	0.00
EUR	70,180.97	Softbank Group Corp 3.125% Sen Reg S 17/19.09.25	59,211.33	0.00
EUR	90,802.86	Softbank Group Corp 4.5% Sen Reg S 18/20.04.25	82,751.37	0.01
EUR	705,444.38	Storebrand Livsforsikring AS VAR 21/30.09.51	537,234.70	0.04
EUR	1,209,333.22	Syngenta Finance NV 1.25% EMTN Ser 11 Sen Reg S 15/10.09.27	1,065,900.25	0.08
EUR	251,944.42	Telstra Corp Ltd 3.5% EMTN Reg-S Sen 12/21.09.22	253,739.53	0.02
EUR	251,944.42	TenneT Holding BV 2.125% EMTN 22/17.11.29	242,066.94	0.02
EUR	206,594.43	TenneT Holding BV 2.375% EMTN 22/17.05.33	193,645.09	0.01
EUR	584,511.06	TenneT Holding BV VAR 17/01.06.Perpetual	564,041.48	0.04
EUR	544,199.95	Teollisuuden Voima Oyj 3.5% EMTN Ser 16 Sen Reg S	488,626.25	0.04
EUR	302,333.31	Terna Rete Elettr Nazionale SpA VAR 22/09.02.Perpetual	226,446.13	0.02
EUR	19,956.67	Teva Pharmaceutical Fin II BV 3.75% 21/09.05.27	16,965.47	0.00
EUR	34,355.00	Teva Pharmaceutical Fin II BV 4.5% 18/01.03.25	32,224.13	0.00
EUR	390,211.57	Teva Pharmaceutical Fin II BV 6% 20/31.01.25	381,628.87	0.03
EUR	685,288.83	Thermo Fisher Scientific Inc 0.5% Sen 19/01.03.28	610,061.25	0.05
EUR	745,755.49	Thermo Fisher Scientific Inc 1.875% EMTN Sen 19/01.10.49	512,934.35	0.04
EUR	483,733.29	UBS Group Inc VAR EMTN Sen Reg S 20/29.01.26	451,625.49	0.03
EUR	412,134.60	Umicore SA 0% Conv Sen Reg S 20/23.06.25	364,234.26	0.03
EUR	161,244.43	Unilever Fin Netherlands BV 1.75% EMTN 22/16.11.28	154,564.07	0.01
EUR	120,933.32	Unilever Fin Netherlands BV 2.25% EMTN 22/16.05.34	112,321.66	0.01
EUR	80,622.21	Vattenfall AB VAR Reg S Sub 15/19.03.77	70,707.29	0.01
EUR	403,111.07	Verizon Communications Inc 1.3% 20/18.05.33	333,614.72	0.03
EUR	201,555.54	Visa Inc 1.5% 22/15.06.26	197,478.07	0.02
EUR	241,866.64	Visa Inc 2% 22/15.06.29	233,904.39	0.02
EUR	201,555.54	Visa Inc 2.375% 22/15.06.34	190,290.60	0.01
EUR	282,177.75	Volkswagen Fin Serv AG 0.25% EMTN 22/31.01.25	265,029.81	0.02
EUR	403,111.07	Volkswagen Fin Serv AG 0.875% EMTN 22/31.01.28	348,425.03	0.03
EUR	201,555.54	Volkswagen Intl Finance NV VAR 22/28.12.Perpetual	172,626.27	0.01
EUR	413,188.85	Volkswagen Intl Finance NV VAR Sub 14/24.03.Perpetual	391,256.79	0.03
EUR	765,911.04	Volkswagen Intl Finance NV VAR Sub Sen 13/04.09.Perpetual	766,952.68	0.06
EUR	806,222.15	Wells Fargo & Co 1% EMTN Reg S Sen 16/02.02.27	729,788.25	0.05
EUR	280,095.01	Wind Enterprise 7% SK 20/17.06.24	210,671.59	0.01
EUR	4,121.35	Worldline SA 0% Conv Sen Reg S 19/30.07.26	352,096.89	0.03
EUR	128,792.06	Zalando SE 0.05% Conv Tr A Sen Reg S 20/06.08.25	106,910.93	0.01
EUR	257,584.13	Zalando SE 0.625% Conv Tr B Sen Reg S 20/06.08.27	182,867.98	0.01
EUR	119,740.04	ZF Europe Finance BV 3% EMTN 20/21.09.25	105,427.52	0.01
EUR	342,987.84	ZF Europe Finance BV 3% Sen Reg S 19/23.10.29	251,427.23	0.02
EUR	552,591.52	ZF Europe Finance BV 3.75% EMTN Sen Ser 2 20/21.09.28	435,922.87	0.03
EUR	59,870.02	ZF Finance GmbH 2.75% EMTN 20/25.05.27	47,451.48	0.00
			69,770,902.11	5.35
GBP	438,898.16	Bellis Acquisition Co Plc 4.5% 21/16.02.26	411,038.90	0.03
GBP	1,030,336.51	Cornwall Jersey Ltd 0.75% Conv ASOS 21/16.04.26	774,737.10	0.06
GBP	705,444.38	Danske Bank A/S 2.25% EMTN Sen 20/14.01.28	741,106.29	0.06

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

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

SPARINVEST SICAV - PROCEDO

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

as at 30th June 2022

Currency	Number / nominal value	Description	Market value	% of total net assets *
GBP	271,532.04	Direct Line Insurance Gr Plc VAR Conv 17/07.06.Perpetual	242,739.21	0.02
GBP	41,576.40	Ford Motor Cred Co LLC 2.478% EMTN 20/14.06.24	44,623.61	0.00
GBP	646,400.51	Ford Motor Cred Co LLC 4.535% EMTN Sen 19/06.03.25	704,942.11	0.05
GBP	70,580.10	Iron Mountain UK Plc 3.875% EMTN Sen Reg S 17/15.11.25	73,622.13	0.01
GBP	257,584.13	IWG Group Holdings Sàrl 0.5% Conv Re 20/09.12.27	221,024.31	0.02
GBP	180,308.89	Jet2 Plc 1.625% Conv 21/10.06.26	175,799.85	0.01
GBP	120,933.32	Johnson & Johnson 5.5% Sen 07/06.11.24	149,595.65	0.01
GBP	470,237.41	Ocado Group PLC 3.875% 21/08.10.26	441,615.21	0.04
GBP	538,300.36	Petrobras Global Finance BV 6.625% Reg S Sen 14/16.01.34	575,374.00	0.04
GBP	73,174.47	Petroleos Mexicanos 3.75% EMTN Ser 6 17/16.11.25	74,861.16	0.01
			4,631,079.53	0.36
HKD	5,151,682.53	China Conch Ventu Hgs Intl Ltd 0% Conv 18/05.09.23	670,310.78	0.05
HKD	3,863,761.89	Harvest International Co 0% Conv HaiEleGr Sen 17/21.11.22	735,269.69	0.06
HKD	1,803,088.88	Sail Vantage Ltd 0% Conv ChiMAHgs Re 22/13.01.27	195,066.99	0.02
HKD	1,287,920.63	Zhongsheng Group Hgs Ltd 0% Conv 20/21.05.25	206,186.61	0.02
			1,806,834.07	0.15
JPY	7,727,523.79	Edion Corp 0% Conv Sen Reg S 15/19.06.25	62,467.00	0.01
JPY	2,575,841.26	HIS Co Ltd 0% Conv Sen Reg S 17/15.11.24	15,589.21	0.00
JPY	2,575,841.26	Nippon Steel Corp 0% Conv 21/05.10.26	18,520.25	0.00
JPY	25,758,412.63	Rohm Co Ltd 0% Conv 19/05.12.24	185,316.72	0.01
JPY	12,879,206.32	SBI Holdings Inc 0% Conv Sen Reg S 18/13.09.23	92,402.64	0.01
JPY	2,575,841.26	Sumitomo Metal Mining Co Ltd 0% Conv Sen 18/15.03.23	18,097.41	0.00
			392,393.23	0.03
NOK	3,695,967.35	Cidron Romanov Ltd VAR PIK TOG 21/22.10.26	358,726.35	0.03
NOK	5,441,999.50	Leroy Seafood Group ASA 3.35% 144A 21/17.09.31	474,929.60	0.04
NOK	2,968,327.36	Lime Petroleum AS FRN Sk 22/07.07.25	281,636.31	0.02
NOK	3,048,780.78	Protector Forsikring Asa FRN 21/14.03.Perpetual	291,085.08	0.02
NOK	2,015,555.37	Protector Forsikring Asa Step-up 20/16.12.50	194,651.80	0.01
NOK	3,426,444.13	Tryg Forsikring AS FRN Sub 144A 15/13.11.45	339,846.72	0.03
			1,940,875.86	0.15
SEK	5,151,682.53	BICO Group AB 2.875% Conv 21/19.03.26	324,542.49	0.02
SEK	665,222.45	Cidron Romanov Ltd VAR PIK TOG 21/22.10.26	62,094.04	0.01
SEK	1,247,292.09	Gaming Innovation Group Ltd FRN 21/11.06.24	115,262.07	0.01
SEK	4,476,198.42	Humble Group AB FRN 21/21.07.25	419,912.14	0.04
SEK	4,573,171.17	Jyske Bank AS FRN 19/09.07.Perpetual	429,542.75	0.03
SEK	1,496,750.51	LeoVegas AB FRN 20/10.12.23	139,162.53	0.01
SEK	1,761,727.21	Mirovia AB FRN 21/07.07.24	162,389.83	0.01
SEK	1,761,727.21	Rebellion Operations AB FRN 22/20.05.25	164,034.29	0.01
			1,816,940.14	0.14
SGD	386,376.19	Singapore Airlines Ltd 1.625% Conv Sen 20/03.12.25	275,843.05	0.02
USD	285,981.21	Abu Dhabi Crude Oil Pipeli LLC 4.6% Sk Sen Reg S 17/02.11.47	259,355.37	0.02
USD	24,280.62	Agile Group Holdings Ltd 6.05% 20/13.10.25	7,529.79	0.00
USD	52,885.18	Amerigas Partners Fin Corp 5.5% Sen 16/20.05.25	47,719.59	0.00
USD	219,131.12	Angi Group LLC 3.875% 144A 20/15.08.28	159,561.49	0.01
USD	277,569.99	Angola 8.25% Sen Reg S 18/09.05.28	221,378.96	0.02
USD	161,495.27	Angola 8.75% 22/14.04.32	124,043.72	0.01
USD	134,579.39	Arab Republic of Egypt 7.3% EMTN 21/30.09.33	82,775.11	0.01
USD	37,972.58	Argentina 1% Sk Sen 20/09.07.29	8,409.94	0.00
USD	838,768.24	Argentina Step-up Sk 20/09.07.30	190,077.75	0.01
USD	231,308.33	Argentina Step-up Sk Sen 20/09.07.46	50,342.66	0.00
USD	153,925.18	Argentina VAR Sk 20/09.07.41	39,870.07	0.00
USD	1,350,422.10	Bank of America Corp 4% MTN Sub Ser L 15/22.01.25	1,287,786.90	0.10
USD	65,607.45	Barbados (Grand Duchy of) 6.5% Sk 19/01.10.29	60,561.93	0.01
USD	240,669.78	Bausch Health Co Inc 9% Ser 144A Sen 17/15.12.25	172,462.95	0.02
USD	33,644.85	BNDES 5.75% Sen Reg S 13/26.09.23	32,830.48	0.00
USD	860,239.03	Boeing Co 3.825% Sen 19/01.03.59	539,084.23	0.04
USD	141,308.36	Brazil 4.25% Sen 13/07.01.25	134,739.34	0.01
USD	168,224.24	Brazil 4.5% Sen 19/30.05.29	144,715.97	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 - PROCEDO

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

as at 30th June 2022

Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	46,261.67	Brazil 4.75% Sen 19/14.01.50	30,314.45	0.00
USD	636,806.28	Burford Capital Fin LLC 6.125% 18/12.08.25	577,560.06	0.05
USD	49,891.68	Canpack SA 3.125% 144A 20/01.11.25	41,578.39	0.00
USD	14,967.51	Central China Real Estate Ltd 7.75% 20/24.05.24	4,617.31	0.00
USD	257,584.13	Chin Ov Fin Inv (Cayman) V Ltd 0% Conv Reg S 16/05.01.23	292,127.43	0.02
USD	60,941.65	China SCE Group Hqs Ltd 7% 20/02.05.25	17,258.01	0.00
USD	564,355.50	Citigroup Inc 5.5% Sub 13/13.09.25	555,856.03	0.04
USD	50,467.27	Colombia 2.625% Sen 13/15.03.23	47,547.95	0.00
USD	218,691.51	Colombia 4.125% 20/15.05.51	126,141.14	0.01
USD	294,392.42	Colombia 5.625% 14/26.02.44	202,940.55	0.02
USD	235,513.93	Colombia 7.375% 06/18.09.37	208,684.79	0.02
USD	136,049.99	Comcast Corp 3.2% Sen 16/15.07.36	110,509.63	0.01
USD	241,866.64	Cometa Energia SA de CV 6.375% Sk Sen Reg S 18/24.04.35	197,713.01	0.02
USD	264,953.18	Commonwealth of Bahamas (The) 8.95% 20/15.10.32	177,267.35	0.01
USD	479,439.08	Corp Nacl Del Cobre De Chile 3.7% 19/30.01.50	344,584.37	0.03
USD	117,756.97	Corp Nacl Del Cobre De Chile 5.625% Sen Reg S 05/21.09.35	114,773.76	0.01
USD	147,196.21	Cote d'Ivoire 6.125% Sk Sen Reg S 17/15.06.33	110,646.01	0.01
USD	206,074.69	Cote d'Ivoire Step-up Sk Sen Reg S 10/31.12.32	106,954.81	0.01
USD	84,112.12	Croatia 5.5% Reg S Sen 13/04.04.23	81,490.48	0.01
USD	128,620.44	Danaos Corp 8.5% 144A 21/01.03.28	122,106.06	0.01
USD	357,279.00	Danaos Corp 8.5% 21/01.03.28	339,183.51	0.03
USD	100,777.77	Dev Bank of Japan Inc 2.625% Sen Reg S 17/01.09.27	92,559.48	0.01
USD	80,747.63	Dev Bk of Kazakhstan JSC 4.125% 12/10.12.22	77,020.55	0.01
USD	140,825.48	Development Bk of Mongolia LLC 7.25% Sen Reg S 18/23.10.23	130,672.90	0.01
USD	620,917.35	DNO ASA 7.875% 21/09.09.26	560,892.46	0.05
USD	124,850.64	DNO ASA 8.375% Sen 19/29.05.24	119,114.76	0.01
USD	319,626.05	Dominican Republic 4.5% 20/30.01.30	245,434.41	0.02
USD	159,813.03	Dominican Republic 6% 18/19.07.28	142,264.09	0.01
USD	341,326.98	Dominican Republic 6.85% Reg S Sen 15/27.01.45	261,273.74	0.02
USD	80,622.21	Duke Energy Corp 3.75% Sen 14/15.04.24	77,180.09	0.01
USD	34,591.57	Easy Tactic Ltd 11.625% 21/03.09.24	5,957.11	0.00
USD	203,887.78	Ecopetrol SA 5.875% Sen 13/18.09.23	194,842.56	0.01
USD	32,296.36	Ecuador 0% Reg S 20/31.07.30	13,281.37	0.00
USD	75,700.91	Egypt 6.588% Sen Reg S 18/21.02.28	52,734.67	0.00
USD	208,598.06	Egypt 7.0529% EMTN 19/15.01.32	129,885.68	0.01
USD	222,897.12	Egypt 7.5% EMTN 21/16.02.61	119,191.17	0.01
USD	211,962.54	Egypt 7.6003% Sen Reg S 19/01.03.29	148,323.09	0.01
USD	504,672.72	Egypt 8.7002% Sen Reg S 19/01.03.49	289,110.92	0.02
USD	257,584.13	ELM BV 3.25% Conv SwissRe Sen Reg S 18/13.06.24	241,748.91	0.02
USD	100,934.54	Empresa Nacional Petroleo SA 3.75% Sen Reg S 16/05.08.26	89,655.49	0.01
USD	147,196.21	Empresa Nacional Petroleo SA 5.25% Sk 18/06.11.29	133,589.59	0.01
USD	504,954.32	Encompass Health Corp 4.5% Sen 19/01.02.28	416,840.28	0.03
USD	922,750.37	Endeavour Mining PLC 5% 21/14.10.26	717,198.01	0.05
USD	29,935.01	Euronav Luxembourg SA 6.25% 21/14.09.26	27,559.85	0.00
USD	403,111.07	Export Import Bank Korea (The) FRN Sen 18/01.06.23	387,251.91	0.03
USD	151,401.82	Export Import Bank of India 3.875% Sen Reg S 18/01.02.28	138,253.63	0.01
USD	665,133.27	Fedex Corp 4.75% Sen 15/15.11.45	583,856.52	0.04
USD	115,549.14	First Quantum Minerals Ltd 7.5% 144A 17/01.04.25	105,070.75	0.01
USD	144,817.09	Ford Motor Cred Co LLC 4.134% Sen 15/04.08.25	129,458.54	0.01
USD	283,973.32	Fortune Star BVI Ltd 5.95% 20/19.10.25	169,797.28	0.01
USD	319,681.61	Future Retail Ltd 5.6% Sen Reg S 20/22.01.25	33,634.69	0.00
USD	151,401.82	Gabon (Republic of) 6.625% Sk Sen 20/06.02.31	107,498.98	0.01
USD	117,756.97	Gabonese Republic 6.95% Sen Reg S 15/16.06.25	98,517.91	0.01
USD	133,384.16	Genworth Holdings Inc 6.5% Sen 04/15.06.34	101,430.40	0.01
USD	468,360.03	Georgia Capital JSC 6.125% 18/09.03.24	429,742.55	0.04
USD	128,691.54	Ghana (Republic of) 7.625% Sk Ser 2018-1 Sen 18/16.05.29	60,503.91	0.01
USD	168,224.24	Ghana (Republic of) 7.75% Sk 21/07.04.29	80,583.35	0.01
USD	264,953.18	Ghana (Republic of) 7.875% Sk Sen Reg S 19/26.03.27	146,988.25	0.01
USD	75,700.91	Ghana (Republic of) 7.875% Sk Sen Reg S 20/11.02.35	34,181.81	0.00
USD	79,906.51	Ghana (Republic of) 8.625% Sk 21/07.04.34	37,150.48	0.00
USD	37,850.45	Ghana (Republic of) 8.75% Sk Sen 20/11.03.61	17,155.71	0.00
USD	185,046.66	Ghana (Republic of) 8.95% Sk Ser 2019-3 Sen 19/26.03.51	84,090.96	0.01
USD	241,866.64	Goldman Sachs Group Inc 4.75% Sen 15/21.10.45	215,934.43	0.02

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

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

SPARINVEST SICAV - PROCEDO

Statement of investments and other net assets (in EUR) (continued) as at 30th June 2022

Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	604,122.81	Gran Colombia Gold Corp 6.875% 21/09.08.26	457,043.22	0.04
USD	14,967.51	Greenland GI Investment Ltd 6.75% EMTN Ser 17 19/26.09.23	4,389.39	0.00
USD	13,304.45	Greenland GI Investment Ltd 7.25% EMTN 20/22.01.25	3,604.97	0.00
USD	71,495.30	Guatemala (Republic of) 4.5% Sen Reg S 16/03.05.26	65,976.12	0.01
USD	134,579.39	Guatemala (Republic of) 4.9% Sen Reg S 19/01.06.30	117,925.12	0.01
USD	810,276.23	Gulf Keystone Petroleum Ltd 10% Sen 18/25.07.23	792,488.83	0.06
USD	116,413.93	Health & Ha (H&H) Intl Hgs Ltd 5.625% Sen Reg S 19/24.10.24	97,629.24	0.01
USD	96,728.94	Hungary 5.25% 22/16.06.29	92,433.06	0.01
USD	88,317.73	Hungary 5.5% 22/16.06.34	82,228.11	0.01
USD	126,168.18	Hungary 7.625% Sen 11/29.03.41	140,037.09	0.01
USD	120,933.32	Hyatt Hotels Corp 4.85% Sen 16/15.03.26	115,479.21	0.01
USD	117,756.97	Indonesia 3.85% Sen 20/15.10.30	107,359.39	0.01
USD	141,088.88	Intel Corp 2.7% Sen 12/15.12.22	134,722.57	0.01
USD	594,905.73	International Petroleum Corp 7.25% 22/01.02.27	545,569.74	0.04
USD	319,169.24	James Hardie Intl Finance Ltd 5% Sen 144A 17/15.01.28	275,761.06	0.02
USD	257,584.13	Jamf Holding Corp 0.125% Conv 144A 21/01.09.26	209,498.23	0.02
USD	302,333.31	Japan Bk for Intl Cooperation 2.75% Sen 17/16.11.27	278,703.62	0.02
USD	322,488.86	Japan Bk for Intl Cooperation 2.875% Sen 17/21.07.27	300,234.37	0.02
USD	241,866.64	Japan Fin Org for Muni 3.25% EMTN Ser 63 Tr 1 18/24.04.23	231,934.72	0.02
USD	315,898.74	JAPFA Comfeed Ind (PT) Tbk 5.375% 21/23.03.26	242,525.44	0.01
USD	141,146.64	Jiayuan Intl Gr Ltd 12.5% 20/08.04.23	14,558.18	0.00
USD	23,282.79	Jinke Property Group Co Ltd 6.85% 21/28.05.24	5,710.18	0.00
USD	524,044.40	Johnson & Johnson 3.5% Sen 17/15.01.48	448,418.99	0.03
USD	443,422.18	JPMorgan Chase & Co Reg S Ser E 3.3% 16/01.04.26	412,376.91	0.03
USD	241,866.64	JPMorgan Chase & Co VAR Ser E Sen 17/24.07.48	200,269.60	0.02
USD	103,033.65	JPMorgan Chase Bank NA 0% Conv PinAnIns H 20/28.12.23	93,883.37	0.01
USD	747,028.56	Jubilant Pharma Ltd 6% Sen Reg S 19/05.03.24	692,304.58	0.05
USD	298,506.92	Kenbourne Invest SA 6.875% Sen Reg S 19/26.11.24	260,975.48	0.03
USD	168,224.24	Kenya 7% Sk Sen Reg S 19/22.05.27	120,947.83	0.01
USD	78,224.27	Kenya 8% Sk Sen Reg S 19/22.05.32	53,314.39	0.00
USD	50,467.27	Kenya 8.25% Sen Reg S 18/28.02.48	29,744.05	0.00
USD	160,654.15	Kingdom of Bahrain 7% 16/12.10.28	152,891.51	0.01
USD	307,009.24	Kondor Finance Plc 7.625% Sen Reg S 19/08.11.26	91,694.57	0.01
USD	332,566.64	Korea Hyd N P Co Ltd 3.75% Sen Reg S 18/25.07.23	319,700.73	0.02
USD	21,619.73	KWG Group Holdings Ltd 7.4% 20/13.01.27	3,727.34	0.00
USD	647,865.92	Lancashire Hgs Ltd VAR 21/18.09.41	523,962.99	0.04
USD	121,962.57	Leader Goal International Ltd VAR EMTN 18/19.07.Perpetual	116,957.84	0.01
USD	193,188.09	Ligand Pharmaceuticals Inc 0.75% Conv Sen 18/15.05.23	180,384.04	0.01
USD	600,228.72	Lloyds Banking Group Plc VAR Jun Sub 18/27.12.Perpetual	561,850.71	0.04
USD	26,608.90	Logan Group Company Ltd 5.25% Sen Reg S 17/23.02.23	5,563.70	0.00
USD	643,960.32	Luye Pharma Group Ltd 1.5% Conv 19/09.07.24	619,250.89	0.05
USD	382,955.52	Marriott Intl Inc 3.125% Ser R Sen 16/15.06.26	349,055.65	0.03
USD	128,792.06	Marriott Vac Worldwide Corp 0% Conv 21/15.01.26	112,748.03	0.01
USD	403,111.07	Mars Inc 2.375% Ser 144A Sen 20/16.07.40	280,459.39	0.02
USD	161,244.43	Mastercard Inc 3.65% Sen 19/01.06.49	136,698.01	0.01
USD	120,933.32	Mastercard Inc 3.85% 20/26.03.50	105,808.13	0.01
USD	584,511.06	Mc Donald's Corp 4.875% MTN Sen 15/09.12.45	547,607.67	0.04
USD	269,158.78	MDGH GMTN BV 2.875% EMTN Sen Reg S 19/07.11.29	232,904.93	0.02
USD	311,214.84	MDGH GMTN BV 3.7% EMTN Sen Reg S 19/07.11.49	252,652.75	0.02
USD	128,792.06	Meituan 0% Conv 21/27.04.27	108,103.66	0.01
USD	128,792.06	Meituan 0% Conv 21/27.04.28	103,959.45	0.01
USD	159,542.16	Metinvest BV 8.5% Sen Reg S 18/23.04.26	80,438.73	0.01
USD	362,799.97	Metlife Inc 4.875% Sen 13/13.11.43	342,811.17	0.03
USD	582,126.58	MGIC Investment Corp 5.25% Sen 20/15.08.28	505,408.03	0.04
USD	292,255.53	Microsoft Corp 2.675% 20/01.06.60	200,736.46	0.02
USD	262,022.20	Microsoft Corp 3.7% Sen 16/08.08.46	234,490.38	0.02
USD	201,555.54	Microsoft Corp 3.75% Sen 13/01.05.43	177,339.76	0.01
USD	163,319.17	Mime Petroleum AS 10.25% 144A 21/10.11.26	145,674.23	0.01
USD	400,152.48	Mineral Resources Ltd 8% 144A 22/01.11.27	373,690.63	0.03
USD	38,109.76	Mineral Resources Ltd 8.125% Sen Reg S 19/01.05.27	36,216.57	0.00
USD	33,644.85	Ministry of Finance China 2.625% Sen Reg S 17/02.11.27	31,240.20	0.00
USD	127,850.42	Mongolia 4.45% 21/07.07.31	94,755.69	0.01
USD	168,224.24	Mongolia 5.125% Sen Reg S 20/07.04.26	145,468.23	0.01
USD	82,429.88	Mongolia 5.625% Sen Reg S 17/01.05.23	77,832.75	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 - PROCEDO

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

as at 30th June 2022

Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	168,224.24	Mongolia 8.75% EMTN Sen Reg S 17/09.03.24	162,511.91	0.01
USD	705,444.38	Moody's Corp 2.75% 21/19.08.41	495,056.02	0.04
USD	245,607.39	Morocco 4% 20/15.12.50	137,752.28	0.01
USD	68,185.30	MTN (Mauritius) Invs Ltd 6.5% Sen Reg S 16/13.10.26	64,324.22	0.01
USD	147,679.38	NagaCorp Ltd 7.95% Sen Reg S 20/06.07.24	127,309.82	0.01
USD	231,788.87	Nasdaq Inc 3.85% Sen 16/30.06.26	220,568.02	0.02
USD	525,700.75	Natl Co Kazakh Temir Zholy JSC 6.95% Reg S Sen 12/10.07.42	456,262.69	0.03
USD	266,768.32	Navient Corp 5.625% Ser A 03/01.08.33	178,389.90	0.01
USD	529,053.98	Navient Corp 6.75% Sen 17/25.06.25	462,282.71	0.04
USD	269,158.78	Nigeria 7.625% Sen Reg S 18/21.11.25	227,237.00	0.02
USD	159,813.03	Nigeria 8.375% EMTN 22/24.03.29	116,792.15	0.01
USD	164,018.63	Nigeria 8.747% Ser 7 Tr 1 Sen Reg S 18/21.01.31	117,421.31	0.01
USD	54,672.88	Nigeria 9.248% MTN Ser 8 Tr1 Sen Reg S 18/21.01.49	35,600.26	0.00
USD	655,055.50	Nike Inc 3.875% Sen 15/01.11.45	575,132.40	0.04
USD	475,130.54	Okea ASA 8.75% Ser OKEA03 19/11.12.24	464,525.36	0.04
USD	542,894.24	Okea ASA FRN Sen 18/28.06.23	532,274.70	0.05
USD	363,364.36	Oman (Sultanate of) 5.625% Ser 2 18/17.01.28	335,272.22	0.03
USD	117,756.97	Oman (Sultanate of) 6% EMTN 19/01.08.29	108,830.43	0.01
USD	197,663.48	Oman (Sultanate of) 6.5% Sen Reg S 17/08.03.47	159,210.38	0.01
USD	75,700.91	Oman (Sultanate of) 6.75% 20/28.10.27	73,956.91	0.01
USD	71,495.30	Oman (Sultanate of) 6.75% Ser 3 Tr 1 Sen Reg S 18/17.01.48	59,204.77	0.00
USD	264,953.18	Oman (Sultanate of) 7.375% 20/28.10.32	262,702.68	0.02
USD	75,700.91	Pakistan (Republic of) 8.25% 14/15.04.24	56,699.47	0.00
USD	42,056.06	Panama 4.3% Sen Sk 13/29.04.53	31,920.69	0.00
USD	361,682.11	Panama 4.5% Sk Sen 20/01.04.56	276,733.78	0.02
USD	155,607.42	Paraguay 5% 16/15.04.26	146,612.12	0.01
USD	1,102,948.40	PBF Logistics LP Fin Corp 6.875% Sen 15/15.05.23	1,044,912.92	0.07
USD	242,242.90	Pertamina (Persero) PT 6.5% EMTN Ser 4 18/07.11.48	235,551.07	0.02
USD	95,046.70	Peru 5.625% Sen 10/18.11.50	94,549.84	0.01
USD	151,401.82	Petroleos Mexicanos 6.5% Ser B Sen 18/23.01.29	116,534.28	0.01
USD	9,978.34	Petroleos Mexicanos 6.875% Ser B Sen 17/04.08.26	8,587.89	0.00
USD	168,224.24	Petroleos Peru-Petroperu SA 5.625% 17/19.06.47	110,134.62	0.01
USD	195,140.12	Petronas Capital Ltd 3.5% EMTN Sen Reg S 15/18.03.25	185,284.65	0.01
USD	76,940.96	Petrotal Corp 12% Sk 21/16.02.24	75,067.93	0.00
USD	1,068,244.35	Pfizer Inc 2.7% 20/28.05.50	782,124.07	0.06
USD	443,422.18	Pfizer Inc 3.4% Sen 14/15.05.24	426,774.49	0.03
USD	84,112.12	Philippines 3.95% Sen 15/20.01.40	69,989.78	0.01
USD	563,551.20	Philippines 5% 12/13.01.37	539,843.72	0.04
USD	33,644.85	Philippines 7.75% Sen 06/14.01.31	38,884.26	0.00
USD	193,457.87	Philippines 9.5% 05/02.02.30	239,295.06	0.02
USD	33,261.12	Powerlong Real Estate Hgs Ltd 5.95% 20/30.04.25	5,119.21	0.00
USD	420,560.60	PT Pertamina (Persero) 5.625% Reg S Sen 13/20.05.43	372,424.12	0.03
USD	117,756.97	Qatar (State of) 4.5% Sen Reg S 18/23.04.28	116,985.96	0.01
USD	563,551.20	Qatar (State of) 5.103% Sen Reg S 18/23.04.48	566,734.29	0.04
USD	216,168.15	Qatar Energy 3.3% 21/12.07.51	160,618.24	0.01
USD	206,067.30	Qiagen NV 0.5% Conv Sen Reg S 17/13.09.23	230,787.70	0.02
USD	137,747.34	REC Silicon ASA 11.5% 18/13.04.23	134,229.37	0.01
USD	151,401.82	Republic of Namibia 5.25% Sen Reg S 15/29.10.25	128,032.98	0.01
USD	33,644.85	Republic of Zambia 5.375% Sen Reg S 12/20.09.22	18,428.15	0.00
USD	33,644.85	Republic of Zambia 8.5% Sen Reg S 14/14.04.24	19,560.64	0.00
USD	50,467.27	Republic of Zambia 8.97% Sk Sen Reg S 15/30.07.27	28,384.19	0.00
USD	282,177.75	Rio Tinto Finance USA Ltd 2.75% 21/02.11.51	195,791.60	0.02
USD	80,622.21	Rio Tinto Finance USA Ltd 5.2% Sen 10/02.11.40	81,433.10	0.01
USD	140,299.02	Romania 3.625% 22/27.03.32	105,416.51	0.01
USD	134,579.39	Romania 4% 20/14.02.51	84,320.50	0.01
USD	120,112.11	Romania 5.25% 22/25.11.27	109,696.72	0.01
USD	185,046.66	Romania 6.125% EMTN Reg S Sen 14/22.01.44	156,055.51	0.01
USD	148,878.45	Rwanda (Republic of) 5.5% 21/09.08.31	112,665.30	0.01
USD	403,111.07	S&P Global Inc 1.25% 20/15.08.30	306,650.90	0.02
USD	161,244.43	S&P Global Inc 2.3% 20/15.08.60	95,254.44	0.01
USD	302,333.31	S&P Global Inc 3.25% 19/01.12.49	224,920.14	0.02
USD	395,326.96	Sakartvelos rk'inigza ss 4% 21/17.06.28	315,747.30	0.02
USD	42,056.06	Salvador (Republic of) 6.375% Sen Reg S 14/18.01.27	13,781.01	0.00
USD	100,934.54	Salvador (Republic of) 8.25% 02/10.04.32	33,047.87	0.00

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

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

SPARINVEST SICAV - PROCEDO

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

as at 30th June 2022

Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	370,934.45	Salvador (Republic of) 8.625% Sen Reg S 17/28.02.29	118,988.55	0.01
USD	77,275.24	Sarepta Therapeutics Inc 1.5% Conv Sen 17/15.11.24	93,425.84	0.01
USD	343,177.45	Saudi Arabian Oil Co 3.25% 20/24.11.50	238,533.68	0.02
USD	525,642.95	Seaspan Corp 6.5% 144A 21/05.02.24	487,707.36	0.04
USD	545,599.62	Seaspan Corp 6.5% 21/29.04.26	473,606.25	0.04
USD	93,131.14	SFL Corp Ltd 7.25% 21/12.05.26	82,922.75	0.01
USD	503,888.84	Shell Intl Finance BV 3.75% Sen 16/12.09.46	413,403.81	0.03
USD	110,855.55	Shell Intl Finance BV 4.125% Sen 15/11.05.35	101,545.57	0.01
USD	564,355.50	Sherwin Williams Co 3.45% Sen 15/01.08.25	532,330.64	0.04
USD	615,409.34	Silknet JSC 8.375% 22/31.01.27	573,888.58	0.04
USD	224,935.98	SingTel Gr T Pte Ltd 3.25% EMTN Reg S Ser 12 15/30.06.25	212,485.91	0.02
USD	886,844.36	Sinopec Gr Ov Dev (2016) Ltd 3.5% Reg S Sen 16/03.05.26	843,271.96	0.06
USD	78,506.10	Sirius XM Radio Inc 3.875% 144A 21/01.09.31	60,107.91	0.00
USD	76,219.52	Skandinavi Enskil Bank AB Stoc VAR Conv 22/30.12.Perpetual	69,793.59	0.01
USD	26,608.90	Softbank Group Corp 6% Sen Reg S 15/30.07.25	23,749.10	0.00
USD	901,544.44	SolarEdge Technologies Inc 0% Conv 20/15.09.25	1,040,788.19	0.08
USD	155,607.42	South Africa 4.85% 17/27.09.27	136,063.66	0.01
USD	240,560.66	South Africa 5.875% 22/20.04.32	197,144.92	0.02
USD	67,289.70	Southern Gas Corridor CJSC 6.875% Sen Reg S 16/24.03.26	63,338.69	0.01
USD	133,044.49	Springleaf Finance Corp 3.5% 21/15.01.27	101,808.40	0.01
USD	185,785.08	Springleaf Finance Corp 6.625% Sen 19/15.01.28	159,545.56	0.01
USD	16,630.56	Springleaf Finance Corp 6.875% Sen 18/15.03.25	15,121.09	0.00
USD	26,608.90	SSMS Plantation Hgs Pte Ltd 7.75% Sen Reg S 18/23.01.23	22,527.65	0.00
USD	107,158.84	State Oil Co Azerbaijan 6.95% Sen Reg S 15/18.03.30	97,585.32	0.01
USD	174,820.46	Stillwater Mining Co 4% 21/16.11.26	139,608.05	0.01
USD	680,259.21	Stillwater Mining Co 4.5% 21/16.11.29	515,141.24	0.04
USD	154,550.48	STMicroelectronics NV 0% Conv Ser A Sen 20/04.08.25	150,113.31	0.01
USD	220,098.65	Stryker Corp 4.375% Sen 14/15.05.44	190,570.75	0.01
USD	103,033.65	Sure First Ltd 2% Conv ShaWeiGr Sen Reg S 20/16.01.25	102,225.50	0.01
USD	117,756.97	TC Ziraat Bankasi AS 5.125% EMTN 88 Sen Reg S 17/29.09.23	107,675.91	0.01
USD	128,792.06	Teladoc Health Inc 1.25% Conv 20/01.06.27	91,595.80	0.01
USD	161,244.43	Tencent Holdings Ltd 3.575% EMTN Sen Reg S 19/11.04.26	151,424.32	0.01
USD	191,477.76	Tencent Holdings Ltd 3.595% EMTN Sen Reg S 18/19.01.28	174,590.09	0.01
USD	145,513.97	The Oil and Gas Holding Co BSC 7.625% 18/07.11.24	143,368.39	0.01
USD	201,869.09	The Oil and Gas Holding Co BSC 8.375% Sen Reg S 18/07.11.28	204,350.33	0.02
USD	504,896.62	Thomson-Reuters Corp 3.35% Sen 16/15.05.26	469,486.97	0.04
USD	21,287.12	Times China Holdings Ltd 6.2% 20/22.03.26	2,958.76	0.00
USD	604,666.61	Transcanada Pipelines Ltd VAR Sub 07/15.05.67	419,984.33	0.03
USD	217,850.39	Transnet Ltd 4% Reg-S Sen 12/26.07.22	199,798.47	0.02
USD	155,607.42	Trinite et Tobago Republic 4.5% Sen Reg S 16/04.08.26	141,373.61	0.01
USD	319,626.05	Turkey 6.375% 20/14.10.25	271,591.19	0.02
USD	484,106.26	Uk Railways Via Ra Cap Mks PLC 8.25% LPN Sen 19/09.07.24	137,947.94	0.01
USD	257,383.09	Ukraine 6.876% 21/21.05.29	61,393.29	0.01
USD	197,663.48	Ukraine 7.75% Reg S 15/01.09.25	48,507.86	0.00
USD	79,906.51	Ukraine 7.75% Reg S Sen 15/01.09.23	25,077.55	0.00
USD	197,663.48	Ukraine 9.75% Sen Reg S 18/01.11.28	48,724.35	0.00
USD	302,333.31	Unitedhealth Group Inc 6.875% Sen 08/15.02.38	358,039.91	0.03
USD	121,962.57	Uruguay 7.625% Sen Sk 06/21.03.36	146,559.24	0.01
USD	152,082.28	Uruguay VAR PIK Sen 03/15.01.33	182,309.63	0.01
USD	201,555.54	US 1.25% T-Notes 20/15.05.50	122,182.62	0.01
USD	604,666.61	US 2.75% T-Bonds Sen 17/15.08.47	515,661.30	0.04
USD	528,728.78	US 3% Ser Feb 2049 Sen 19/15.02.49	480,495.16	0.04
USD	241,866.64	US 3% T-Bonds Sen 18/15.02.48	217,289.86	0.02
USD	333,264.03	Uzbek Ind and Co Bk JSC Bank 5.75% Sen Reg 19/02.12.24	292,086.18	0.02
USD	218,691.51	Uzbekneftegaz JSC 4.75% 21/16.11.28	165,263.80	0.01
USD	163,644.72	Vedanta Resources Fin II PLC 13.875% 20/21.01.24	140,921.20	0.01
USD	33,644.85	Vietnam 4.8% Reg S Sen 14/19.11.24	32,138.56	0.00
USD	386,376.19	Vishay Intertechnology Inc 2.25% Conv 18/15.06.25	351,754.05	0.03
USD	423,266.63	Wells Fargo & Co 5.606% Ser B Sub 14/15.01.44	408,236.00	0.03
USD	257,584.13	Yageo Corp 0% Conv 20/26.05.25	247,316.73	0.02

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

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

SPARINVEST SICAV - PROCEDO

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

as at 30th June 2022

Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	124,809.46	Yuzhou Group Hgs Co Ltd 6.35% 21/13.01.27	8,417.73	0.00
USD	51,414.21	Zhenro Properties Group Ltd 6.63% 21/07.01.26	3,444.01	0.00
			55,598,179.97	4.33
Total bonds			381,159,673.09	28.77
Bonds in default of payment				
USD	109,565.56	China Evergrande Group 12% 20/22.01.24 ²	8,985.75	0.00
USD	95,274.40	Kaisa Group Holdings Ltd Sen Reg S 9.95% 20/23.07.25 ²	12,765.83	0.00
USD	269,158.78	Lebanon 0% EMTN Ser 73 Sen Reg S 15/26.02.25 ²	17,314.01	0.00
USD	235,513.93	Lebanon 0% EMTN Ser 74 Sen Reg S 15/26.02.30 ²	15,077.67	0.00
USD	100,934.54	Petroleos De Venezuela SA 0% Sk Sen Reg S 16/27.10.20 ²	8,687.50	0.00
USD	40,911.18	Scenery Journey Ltd 12% Sen Reg S 20/24.10.23 ²	2,739.28	0.00
USD	130,373.79	Sri Lanka 6.75% Sen Reg S 18/18.04.28 ²	40,874.85	0.00
USD	214,485.90	Sri Lanka 6.125% Sen Reg S 15/03.06.25 ²	69,667.66	0.01
USD	92,523.33	Sri Lanka 6.2% Sen Reg S 17/11.05.27 ²	28,675.64	0.00
USD	33,644.85	Sri Lanka 6.825% Reg S Sen 16/18.07.26 ²	11,188.13	0.00
USD	218,691.51	Sri Lanka 7.55% Sen Reg S 19/28.03.30 ²	68,553.81	0.01
USD	218,691.51	Sri Lanka 7.85% Sen Reg S 19/14.03.29 ²	68,419.93	0.01
USD	71,511.41	Sunac China Holdings Ltd 6.5% Sen Reg S 20/10.01.25 ²	10,168.38	0.00
USD	259,720.81	Zhenro Properties Group Ltd 7.1% 21/10.09.24 ²	18,234.74	0.00
Total bonds in default of payment			381,353.18	0.03
Sukuk				
USD	201,869.09	Perusaha Penerbit SBSN Ind III 4.55% MTN Tr 6 16/29.03.26	195,064.49	0.02
USD	425,607.32	SA Global Sukuk Ltd 2.694% 21/17.06.31	358,931.76	0.03
USD	420,560.60	Sharjah Sukuk Program 4.226% EMTN Sen Reg S 18/14.03.28	392,733.08	0.03
Total sukuk			946,729.33	0.08
Bonds linked to an equity or an equity index				
USD	64,396.03	Bofa Finance LLC 0.125% Lk ChartCom A Sen 20/01.09.22	61,214.58	0.01
Total bonds linked to an equity or an equity index			61,214.58	0.01
Warrants and rights				
TWD	141,244.34	Taishin Financial Hgs Co Ltd Droits de sousc 13.07.22	0.00	0.00
Total warrants and rights			0.00	0.00
Transferable securities dealt in on another regulated market				
Shares				
KRW	524.20	Celltrion Healthcare Co Ltd Reg	26,491.79	0.00
KRW	816.36	Celltrion Inc	107,352.04	0.01
KRW	231.98	Ecopro BM Co Ltd	19,396.71	0.00
KRW	388.75	HLB Co Ltd Reg	10,138.27	0.00
KRW	101.65	L&F Co Ltd	15,725.73	0.00
KRW	310.68	PearlAbyss Corp Reg	11,695.70	0.00
KRW	196.61	POSCO CHEMTECH CO LTD	15,497.79	0.00
KRW	12.43	Seegene Inc	330.96	0.00
			206,628.99	0.01
USD	15,124.87	Myt Holding LLC Ser A Pref Reg ¹	15,407.70	0.00
Total shares			222,036.69	0.01

¹ See note 1 b) to the financial statements

² See note 1 e) to the financial statements

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

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

SPARINVEST SICAV - PROCEDO

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

as at 30th June 2022

Currency	Number / nominal value	Description	Market value	% of total net assets *
Bonds				
EUR	272,099.98	AIB Group Plc VAR EMTN 22/04.04.28	251,091.13	0.02
EUR	161,244.43	GSK Consumer Healthc Cap NL BV 2.125% EMTN 22/29.03.34	141,430.71	0.01
EUR	161,244.43	Novo Nordisk Fin (NL) BV 1.125% EMTN 22/30.09.27	153,194.30	0.01
			545,716.14	0.04
USD	193,188.09	1Life Healthcare Inc 3% Conv 20/15.06.25	153,855.48	0.01
USD	504,672.72	1MDB GI Inv Ltd Tortola Branch 4.4% Sen Reg S 13/09.03.23	469,599.79	0.04
USD	257,584.13	2U Inc 2.25% Conv 20/01.05.25	209,501.92	0.02
USD	133,384.16	5.375% 19/15.11.29	103,500.46	0.01
USD	437,893.01	Air Canada 4% Conv 20/01.07.25	442,018.75	0.03
USD	461,333.17	Akamai Technologies Inc 0.125% Conv Sen 18/01.05.25	484,749.54	0.04
USD	218,946.51	Akamai Technologies Inc 0.375% Conv 19/01.09.27	208,538.99	0.02
USD	1,081,853.33	Alarm.com Hgs Inc 0% Conv 21/15.01.26	855,279.33	0.06
USD	244,704.92	Alteryx Inc 0.5% Conv Sen 19/01.08.24	206,535.68	0.02
USD	708,356.35	Alteryx Inc 1% Conv Sen 19/01.08.26	541,232.49	0.04
USD	103,033.65	American Eagle Outfitters Inc 3.75% Conv 20/15.04.25	147,673.84	0.01
USD	201,555.54	ANZ Banking Group Ltd 4.4% Reg S Sub 16/19.05.26	189,861.67	0.01
USD	581,173.84	Arcosa Inc 4.375% 144A 21/15.04.29	471,826.77	0.04
USD	128,049.73	Arrow Bidco LLC 9.5% Sen 144A 19/15.03.24	120,492.53	0.01
USD	547,827.80	ASGN Inc 4.625% Sen 144A 19/15.05.28	453,269.93	0.03
USD	643,960.32	Bandwidth Inc 0.25% Conv 20/01.03.26	429,737.03	0.03
USD	51,516.83	BioMarin Pharmaceutical Inc 0.599% Conv Sen Sub 17/01.08.24	48,773.07	0.00
USD	386,376.19	BioMarin Pharmaceutical Inc 1.25% Conv 20/15.05.27	369,458.72	0.03
USD	64,396.03	BlackLine Inc 0.125% Conv Sen 19/01.08.24	67,955.38	0.01
USD	128,792.06	Block Inc 0.5% Conv Sen 18/15.05.23	134,068.42	0.01
USD	854,962.21	Brooge Petroleum & Gas 8.5% 20/24.09.25	801,437.63	0.06
USD	282,177.75	Brooklyn Union Gas Co 3.407% Sen 144A 16/10.03.26	258,750.89	0.02
USD	433,344.40	Brooklyn Union Gas Co 4.504% Ser 144A 16/10.03.46	356,801.89	0.03
USD	274,009.17	Buckeye Partners LP VAR Jun Sub 18/22.01.78	210,686.57	0.02
USD	492,568.64	CCO Holdings LLC 4.5% 21/01.05.32	379,213.54	0.03
USD	133,384.16	CCO Holdings LLC 4.75% Sen 144A 19/01.03.30	109,577.36	0.01
USD	133,384.16	Charter Com Oper LLC/Cap Corp 6.834% Ser B 16/23.10.55	130,218.12	0.01
USD	77,275.24	Chefs' Warehouse Inc (The) 1.875% Conv 21/01.12.24	82,273.43	0.01
USD	257,584.13	Chegg Inc 0% Conv 20/01.09.26	179,997.21	0.01
USD	257,584.13	Chegg Inc 0.125% Conv 19/15.03.25	210,071.07	0.02
USD	321,980.16	Cinemark Holdings Inc 4.5% Conv 20/15.08.25	395,270.72	0.03
USD	480,182.97	Coeur Mining Inc 5.125% 21/15.02.29	324,960.03	0.02
USD	128,792.06	Coinbase Global Inc 0.5% Conv 21/01.06.26	70,863.05	0.01
USD	44,569.90	Compass Minerals Intl Inc 4.875% Ser 144A 14/15.07.24	39,941.54	0.00
USD	171,493.92	Compass Minerals Intl Inc 6.75% Sen 144 A 19/01.12.27	149,274.92	0.01
USD	692,297.58	Copper Mountain Mining Corp 8% 144A 21/09.04.26	620,813.03	0.05
USD	386,376.19	Coupa Software Inc 0.375% Conv 20/15.06.26	278,943.32	0.02
USD	414,443.64	Crocs Inc 4.25% 144A 21/15.03.29	294,098.59	0.02
USD	25,611.06	CVR Energy Inc 5.25% Sen 144A 20/15.02.25	22,573.60	0.00
USD	257,584.13	Cyber-Ark Software Ltd 0% Conv 19/15.11.24	262,413.29	0.02
USD	322,488.86	Cytec Industries Inc 3.5% Sen 13/01.04.23	305,560.39	0.02
USD	201,555.54	Danske Bank A/S 1.549% 21/10.09.27	169,418.86	0.01
USD	515,168.25	Dexcom Inc 0.25% Conv 20/15.11.25	451,115.31	0.03
USD	92,523.33	Dominican Republic 6% 22/22.02.33	73,791.22	0.01
USD	386,376.19	Dropbox Inc 0% Conv 21/01.03.28	325,693.19	0.02
USD	50,467.27	Dubai 3.9% EMTN 20/09.09.50	34,906.38	0.00
USD	311,865.37	Ecuador FRN Sk Reg S 20/31.07.40	128,704.69	0.01
USD	105,589.14	Ecuador Step-up Sk Reg S 20/31.07.30	66,854.10	0.01
USD	327,177.64	Ecuador Step-up Sk Reg S 20/31.07.35	156,151.47	0.01
USD	451,029.01	Emergent BioSolutions Inc 3.875% Ser 144A Sen 20/15.08.28	305,737.22	0.02
USD	323,582.17	Enact Holdings Inc 6.5% 144A 20/15.08.25	290,933.00	0.02
USD	109,761.70	Endo Designated Activity Co 5.875% Sen 144A 17/15.10.24	81,367.18	0.01
USD	119,093.00	Endo Designated Activity Co 6% Sen 144A 15/15.07.23	8,639.35	0.00
USD	250,762.22	EnerSys Inc 4.375% Sen 144A 19/15.12.27	212,576.41	0.02
USD	403,963.45	Enstar Finance LLC VAR 22/15.01.42	320,491.07	0.02
USD	133,384.16	Ero Copper Corp 6.5% 22/15.02.30	104,875.20	0.01

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

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

SPARINVEST SICAV - PROCEDO

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

as at 30th June 2022

Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	64,396.03	Etsy Inc 0.125% Conv Sen 19/01.10.26	70,093.08	0.01
USD	566,685.08	Euronet Worldwide Inc 0.75% Conv Sen 19/15.03.49	555,093.36	0.04
USD	257,584.13	Everbridge Inc 0.125% Conv 19/15.12.24	213,263.00	0.02
USD	77,275.24	Exact Sciences Corp 1% Conv Sen 18/15.01.25	68,320.34	0.01
USD	78,696.65	Fairfax Financial Holdings Ltd 7.75% Sen 97/15.07.37	83,230.87	0.01
USD	828,887.27	First Cash Inc 4.625% Ser 144A 20/01.09.28	679,870.71	0.05
USD	66,692.08	FMG Resources (Aug 06) Pty Ltd 5.875% 22/15.04.30	58,118.98	0.00
USD	227,276.57	Fortress Trans & Infr Inve LLC 6.5% Sen 18/01.10.25	205,315.22	0.02
USD	33,346.04	Fortress Trans & Infr Inve LLC 9.75% Sen 144A 20/01.08.27	31,338.17	0.00
USD	515,168.25	FTI Consulting Inc 2% Conv Sen 18/15.08.23	885,658.71	0.07
USD	446,646.38	GCP Applied Technologies Inc 5.5% Sen 18/15.04.26	425,359.71	0.03
USD	257,584.13	Greenbrier Co Inc 2.875% Conv 21/15.04.28	230,870.23	0.02
USD	386,376.19	Greenbrier Co Inc 2.875% Conv Sen 17/01.02.24	361,096.26	0.03
USD	347,204.02	Grubhub Holdings Inc 5.5% Sen 144A 19/01.07.27	230,887.60	0.01
USD	79,906.51	Guatemala (Republic of) 5.375% Sen 20/24.04.32	70,823.26	0.01
USD	386,376.19	Guess Inc 2% Conv Sen 19/15.04.24	362,445.96	0.03
USD	133,044.49	Hat Hgs I LLC II 3.375% 144A 21/15.06.26	110,067.61	0.01
USD	638,338.48	Hecla Mining Co 7.25% Sen 20/15.02.28	571,918.79	0.04
USD	386,376.19	Hello Gr Inc 1.25% Conv 18/01.07.25	344,632.27	0.03
USD	645,300.20	Hess Midstream Operations LP 5.625% Ser B Sen 19/15.02.26	589,470.27	0.04
USD	363,186.01	Hess Midstream Partners LP 5.125% Ser 144A Sen 19/15.06.28	313,947.72	0.02
USD	428,395.13	Horizon Pharma USA Inc 5.5% Sen 144A 19/01.08.27	396,453.48	0.03
USD	47,637.20	IAMGOLD Corp 5.75% 144A 20/15.10.28	30,367.61	0.00
USD	202,892.85	Icahn Enterprises LP/Fin Corp 6.25% Ser B 19/15.05.26	181,180.04	0.01
USD	690,739.39	IHS Netherlands Holdco BV 8% Sen Reg S 19/18.09.27	578,448.40	0.04
USD	386,376.19	II VI Inc 0.25% Conv Sen 17/01.09.22	416,692.75	0.03
USD	193,188.09	Illumina Inc 0% Conv Sen 18/15.08.23	176,675.31	0.01
USD	515,168.25	Insight Enterprises Inc 0.75% Conv Sen 19/15.02.25	659,476.47	0.05
USD	128,792.06	InterDigital Inc 2% Conv Sen 19/01.06.24	121,027.83	0.01
USD	643,960.32	Ionis Pharmaceuticals Inc 0.125% Conv 144A 19/15.12.24	547,592.64	0.04
USD	480,564.07	Iron Mountain Inc 5.625% 144A 20/15.07.32	391,870.36	0.03
USD	257,584.13	Jazz Investments I Ltd 1.5% Conv Sen 17/15.08.24	243,651.01	0.02
USD	321,980.16	Jazz Investments I Ltd 2% Conv JazPharm 20/15.06.26	362,088.70	0.03
USD	321,980.16	Joyy Inc 1.375% Conv Sen 19/15.06.26	264,279.66	0.02
USD	450,772.22	JPMorgan Chase Bank NA 0.125% Sen Conv AlibGrHg 20/01.01.23	425,441.10	0.03
USD	257,584.13	JPMorgan Chase Fin Co LLC 0.25% Conv VoyaFin A 18/01.05.23	253,555.72	0.02
USD	257,584.13	KBR Inc 2.5% Conv Sen 18/01.11.23	476,091.45	0.04
USD	25,758.41	Lannett Co Inc 4.5% Conv Sen 19/01.10.26	5,044.23	0.00
USD	772,752.38	LCI Industries Inc 1.125% Conv 21/15.05.26	673,514.55	0.05
USD	515,168.25	LendingTree Inc 0.5% Conv 20/15.07.25	335,471.63	0.03
USD	624,428.41	LGI Homes Inc 4% 144A 21/15.07.29	445,721.65	0.03
USD	412,134.60	Liberty Media Corp 1.375% Conv Sen 13/15.10.23	461,904.55	0.03
USD	967,466.58	Lincoln National Corp FRN 21/17.05.66	648,214.17	0.05
USD	927,302.85	Live Oak Acquisition Corp 3.25% Conv DaniScie 21/15.12.26	645,040.72	0.05
USD	257,584.13	Liveperson Inc 0% Conv 20/15.12.26	180,557.74	0.01
USD	438,262.24	Louisiana Pacific Corp 3.625% 144A 21/15.03.29	331,699.27	0.03
USD	206,745.45	LPL Holdings Inc 4% 144A 21/15.03.29	170,318.54	0.01
USD	309,100.95	Lumentum Hgs Inc 0.25% Conv Sen 17/15.03.24	411,832.04	0.03
USD	128,792.06	Lumentum Hgs Inc 0.5% Conv 144A 22/15.06.28	107,168.62	0.01
USD	450,772.22	Lumentum Hgs Inc 0.5% Conv 19/15.12.26	443,114.55	0.03
USD	51,516.83	Luminar Technologies Inc 1.25% Conv 144A 21/15.12.26	28,375.13	0.00
USD	128,792.06	Lyft Inc 1.5% Conv 20/15.05.25	105,413.73	0.01
USD	257,584.13	Magnite Inc 0.25% Conv 21/15.03.26	183,095.51	0.01
USD	45,160.07	Match Group Inc 4.125% Sen 20/01.08.30	36,435.83	0.00
USD	147,675.32	Match Group Inc 4.625% 144A 20/01.06.28	127,783.05	0.01
USD	133,384.16	Match Group Inc 5.625% 144A 19/15.02.29	120,249.24	0.01
USD	25,758.41	Mesa Laboratories Inc 1.375% Conv Sen 19/15.08.25	23,217.39	0.00
USD	257,584.13	Middleby Corp 1% Conv 20/01.09.25	279,320.29	0.02
USD	448,802.70	Mineral Resources Ltd 8.125% Sen 144A 19/01.05.27	435,578.38	0.03
USD	93,131.14	Modivcare Inc 5.875% Ser 144A Sen 20/15.11.25	82,289.82	0.01
USD	64,396.03	National Vision Holdings Inc 2.5% Conv 20/15.05.25	69,339.15	0.01
USD	324,731.65	Navient Corp 6.75% 18/15.06.26	275,589.37	0.02

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

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

SPARINVEST SICAV - PROCEDO

Statement of investments and other net assets (in EUR) (continued) as at 30th June 2022

Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	128,792.06	NCL Corp Ltd 1.125% Conv NorwCrLi Re 21/15.02.27	78,928.49	0.01
USD	386,376.19	NCL Corp Ltd 6% Conv NorwCrLi Re 20/15.05.24	408,994.41	0.03
USD	386,376.19	Neogenomics Inc 0.25% Conv Neogenom Re 21/15.01.28	231,201.49	0.02
USD	244,704.92	Neurocrine Biosciences Inc 2.25% Conv Sen 17/15.05.24	310,863.85	0.02
USD	547,793.83	New Fortress Energy Inc 6.5% 144A 21/30.09.26	476,820.87	0.04
USD	121,203.53	New Fortress Energy Inc 6.75% 144A 20/15.09.25	109,847.76	0.01
USD	154,550.48	New Relic Inc 0.5% Conv Sen 18/01.05.23	143,057.31	0.01
USD	655,055.50	NextEra Energy Capital Hgs Inc VAR 06/01.10.66	472,918.80	0.04
USD	134,840.65	NextEra Energy Capital Hgs Inc VAR Sub Ser C 07/15.06.67	97,039.61	0.01
USD	662,689.68	NMI Holdings Inc 7.375% Emission 25 Ser 144A 20/01.06.25	629,046.51	0.05
USD	257,584.13	Okta Inc 0.125% Conv Sen 19/01.09.25	218,759.87	0.02
USD	533,536.64	Par Pharmaceutical Cos Inc 7.5% Sen 144A 19/01.04.27	388,484.80	0.03
USD	128,792.06	Patrick Industries Inc 1.75% Conv 144A 21/01.12.28	99,891.98	0.01
USD	386,915.75	Petroleos Mexicanos 6.84% Sen 20/23.01.30	291,205.50	0.02
USD	151,401.82	Petroleos Mexicanos 7.69% Sen Ser D 20/23.01.50	96,993.76	0.01
USD	335,681.02	Petroleos Mexicanos 6.5% Ser C14 Sen 18/13.03.27	277,644.45	0.02
USD	857,504.65	Petroleos Mexicanos 6.75% Ser C 17/21.09.47	502,449.58	0.04
USD	257,584.13	Pinduoduo Inc 0% Conv 20/01.12.25	217,041.33	0.02
USD	257,584.13	PRA Group Inc 3.5% Conv 17/01.06.23	249,130.63	0.02
USD	509,718.04	PRA Group Inc 5% 144A 21/01.10.29	404,064.10	0.03
USD	671,885.32	PRA Group Inc 7.375% 144A 20/01.09.25	626,608.81	0.04
USD	257,584.13	Q2 Holdings Inc 0.125% Conv 20/15.11.25	198,556.23	0.02
USD	193,188.09	Q2 Holdings Inc 0.75% Conv 19/01.06.26	154,151.34	0.01
USD	262,022.20	Regeneron Pharmaceuticals Inc 1.75% Sen 20/15.09.30	200,913.35	0.02
USD	25,758.41	Repligen Corp 0.375% Conv Sen 19/15.07.24	37,446.96	0.00
USD	257,584.13	Royal Caribbean Cruises Ltd 2.875% Conv 20/15.11.23	222,926.25	0.02
USD	25,758.41	Royal Caribbean Cruises Ltd 4.25% Conv 20/15.06.23	23,567.43	0.00
USD	77,383.15	Salvador (Republic of) 7.75% Sen Reg S 02/24.01.23	52,489.46	0.00
USD	772,752.38	Sea Ltd 0.25% Conv 21/15.09.26	540,309.47	0.04
USD	200,076.24	Seaspan Corp 5.5% 144A 21/01.08.29	152,624.04	0.01
USD	7,783.10	Sirius XM Radio Inc 3.125% 144A 21/01.09.26	6,614.99	0.00
USD	550,259.58	Sirius XM Radio Inc 5% Sen 144A 17/01.08.27	489,978.13	0.04
USD	490,091.51	Sirius XM Radio Inc 5.5% Sen 144A 19/01.07.29	431,943.40	0.03
USD	643,960.32	Snap Inc 0.125% Conv 144A 22/01.03.28	433,063.24	0.03
USD	257,584.13	Snap Inc 0.75% Conv 19/01.08.26	236,232.33	0.02
USD	231,825.71	Splunk Inc 0.5% Conv Sen 18/15.09.23	212,829.73	0.02
USD	257,584.13	Splunk Inc 1.125% Conv 20/15.06.27	204,670.30	0.02
USD	515,168.25	Spotify USA Inc 0% Conv SpotiTec Re 21/15.03.26	391,950.67	0.03
USD	515,168.25	SSR Mining Inc 2.5% Conv Sen 20/30.03.39	565,357.06	0.04
USD	257,584.13	Star Peak Energy Trans Corp 0.5% Conv 144A 21/01.12.28	151,414.48	0.01
USD	643,960.32	Stride Inc 1.125% Conv 20/01.09.27	609,537.13	0.05
USD	357,622.13	Tacora Resources Inc 8.25% 144A 21/15.05.26	292,046.39	0.02
USD	77,743.91	Transocean Inc 11.5% Sen Reg S 20/30.01.27	69,799.97	0.01
USD	647,605.30	TripAdvisor Inc 7% Ser 144A Sen 20/15.07.25	603,330.02	0.05
USD	360,617.78	Twitter Inc 0.25% Conv 18/15.06.24	339,878.24	0.03
USD	128,792.06	Under Armour Inc 1.5% Conv 20/01.06.24	129,722.17	0.01
USD	611,604.24	Usiminas Intl Sàrl 5.875% Sen Reg S 19/18.07.26	576,245.91	0.05
USD	187,584.21	Vail Resorts Inc 6.25% Ser 144A Sen 20/15.05.25	179,561.04	0.01
USD	525,104.21	Vermilion Energy Inc 5.625% Sen Ser 144A 17/15.03.25	476,845.56	0.04
USD	386,376.19	Western Digital Corp 1.5% Conv Sen 18/01.02.24	352,014.60	0.03
USD	772,752.38	Winnebago Industries Inc 1.5% Conv Sen 19/01.04.25	762,766.36	0.06
USD	671,684.51	Winnebago Industries Inc 6.25% 144A 20/15.07.28	589,478.73	0.04
USD	128,792.06	Workday Inc 0.25% Conv Sen 17/01.10.22	129,688.29	0.01
USD	33,346.04	Yum Brands Inc 4.625% 21/31.01.32	28,039.93	0.00
USD	51,516.83	Zendesk Inc 0.25% Conv Sen 18/15.03.23	59,048.84	0.00
			49,171,964.38	3.76
Total bonds			49,171,964.38	3.80

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

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

SPARINVEST SICAV - PROCEDO

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

as at 30th June 2022

Currency	Number / nominal value	Description	Market value	% of total net assets *
Bonds in default of payment				
USD	28,271.95	Yuzhou Group Hgs Co Ltd 7.7% Sen Reg S 20/20.02.25 ²	2,051.88	0.00
Total bonds in default of payment			<u>2,051.88</u>	<u>0.00</u>
Sukuk				
USD	79,906.51	RAK Capital 3.094% 15/31.03.25	74,368.20	0.01
Total sukuk			<u>74,368.20</u>	<u>0.01</u>
Bonds linked to an equity or an equity index				
USD	64,396.03	Barclays Bank Plc 0% Lk to Microsof Ser A 20/04.02.25	83,943.67	0.01
Total bonds linked to an equity or an equity index			<u>83,943.67</u>	<u>0.01</u>
Other transferable securities				
Shares				
AUD	78,650.89	GPT Group	0.00	0.00
AUD	12,911,321.14	Mirabela Nickel Ltd	0.09	0.00
			<u>0.09</u>	<u>0.00</u>
EUR	1,429.65	SNS Reaal NV	0.00	0.00
HKD	543,356.72	Hsin Chong Gr Holdings Ltd	0.00	0.00
JPY	10,310.60	SAWAI Group Holdings Co Ltd Reg	298,727.27	0.02
USD	10,015.45	Unit Corp Reg	485,132.84	0.04
USD	4,260.02	Weichai Power Co Ltd ADR DR	51,709.44	0.00
			<u>536,842.28</u>	<u>0.04</u>
Total shares			<u>835,569.64</u>	<u>0.06</u>
Closed-ended investment funds				
DKK	233,502.84	Kapitalforeningen Nykredit Alpha Infrastruktur ASL KL	9,658,601.40	0.72
DKK	545,250.38	Kapitalforeningen Nykredit Alpha Private Equity ASL KL	22,623,414.59	1.68
Total closed-ended investment funds			<u>32,282,015.99</u>	<u>2.40</u>
Bonds				
CAD	658,468.45	Russel Metals Inc 5.75% Sen 20/27.10.25	484,606.62	0.04
DKK	1,813,999.83	Almindelig Brand A/S FRN 21/14.10.31	219,534.26	0.02
DKK	3,620,427.17	Danske Andelskassers Bank AS VAR 20/15.12.Perpetual	447,017.36	0.03
DKK	3.53	Nykredit Realkredit AS FRN 19/01.07.22 DW	0.47	0.00
DKK	386.19	Nykredit Realkredit AS FRN 19/01.10.23	52.08	0.00
DKK	952,743.99	Sparekasse Kronjy FRN 21/02.06.33	126,956.49	0.01
			<u>793,560.66</u>	<u>0.06</u>
EUR	947,311.02	Aktia Livforsakring Ab VAR 21/26.11.31	851,395.78	0.06
EUR	161,244.43	BNP Paribas SA 2.1% EMTN 22/07.04.32	138,513.81	0.01
EUR	967,466.58	BPCE S.A. VAR 21/13.01.42	831,997.07	0.06
EUR	322,488.86	BPCE S.A. VAR 21/13.10.46	232,724.09	0.02
EUR	168,734.97	Idavang A/S FRN 20/11.11.25	120,645.50	0.01
EUR	38,109.76	IQVIA Inc 2.25% 21/15.03.29	30,323.74	0.00
EUR	185,700.16	Qred AB FRN 22/22.04.25	184,075.28	0.01
EUR	257,584.13	Strategic Intl Group Ltd 0% Conv 3SBio 20/29.06.25	254,855.02	0.02
EUR	576,410.12	Teva Pharmaceutical Fin II BV 4.375% 21/09.05.30	461,035.87	0.03
			<u>3,105,566.16</u>	<u>0.22</u>

² See note 1 e) to the financial statements

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

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

SPARINVEST SICAV - PROCEDO

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

as at 30th June 2022

Currency	Number / nominal value	Description	Market value	% of total net assets *
GBP	60,867.85	B&M European Value Retail SA 3.625% 20/15.07.25	60,133.04	0.00
GBP	743,612.26	Garfunkelux Holdco 3 SA 7.75% 20/01.11.25	774,660.21	0.06
GBP	526,370.24	Voyage Care Bondco Plc 5.875% 22/15.02.27	564,652.28	0.04
			<hr/>	
			1,399,445.53	0.10
HKD	1,803,088.88	Farsail Goldman Intl Ltd 7% Conv ALiviSCi H Re 21/24.11.26	146,162.06	0.01
JPY	12,879,206.32	Cyber Agent Inc 0% Conv Sen Reg S 18/19.02.25	100,257.77	0.01
JPY	25,758,412.63	Maeda Kosen Co Ltd 0% Conv Sen 19/18.04.24	186,103.82	0.01
JPY	15,455,047.58	Medipal Holdings Corp 0% Conv Sen Reg S 17/07.10.22	108,896.20	0.01
JPY	7,727,523.79	Relo Group Inc 0% Conv 20/17.12.27	53,406.46	0.00
JPY	77,275,237.89	Ship Healthcare Hgs Inc 0% Conv 18/13.12.23	577,337.87	0.04
			<hr/>	
			1,026,002.12	0.07
NOK	130,378.14	Boa Offshore AS 0% 20/31.12.Perpetual	0.00	0.00
NOK	1,059,315.58	Island Offshore Shipholding Lp VAR TOG PIK 13/30.06.22	4,102.39	0.00
NOK	4,779,495.36	Kistefos AS FRN 144A 20/16.09.25	462,400.02	0.04
NOK	3,685,251.07	Lime Petroleum AS FRN 21/09.01.24	387,567.76	0.03
			<hr/>	
			854,070.17	0.07
SEK	7,130,061.66	Esmaeilzadeh Holding AB FRN 22/26.01.25	652,232.44	0.05
SEK	3,332,905.63	Intl Personal Finance Plc FRN EMTN 21/21.10.24	315,718.01	0.03
			<hr/>	
			967,950.45	0.08
USD	12,879.21	Ascendis Pharma A/S 2.25% Conv 144A 22/01.04.28	11,093.52	0.00
USD	257,584.13	Bandwidth Inc 0.5% Conv 21/01.04.28	146,823.08	0.01
USD	1,803,088.88	Beyond Meat Inc 0% Conv 21/15.03.27	677,462.64	0.05
USD	64,396.03	Cable One Inc 0% Conv 21/15.03.26	50,589.18	0.00
USD	64,396.03	Cable One Inc 1.125% Conv 21/15.03.28	51,248.27	0.00
USD	257,984.55	Coburn Ressources PTY Ltd 12% 21/20.03.26	241,833.53	0.02
USD	365,887.72	Colombia 3.25% 21/22.04.32	254,406.50	0.02
USD	88,317.73	Colombia 4.125% 21/22.02.42	53,279.13	0.00
USD	128,792.06	Cracker Barrel Old Country Store Inc 0.625% Conv 21/15.06.26	100,828.50	0.01
USD	92,523.33	Dominican Republic 5.5% 22/22.02.29	77,237.88	0.01
USD	328,037.27	Dominican Republic 5.875% Sen Reg S 20/30.01.60	215,578.33	0.02
USD	513,529.01	Eldorado Gold Corp 6.25% 21/01.09.29	401,816.99	0.03
USD	128,792.06	Enphase Energy Inc 0% Conv 21/01.03.28	123,131.35	0.01
USD	201,869.09	Gabon (Republic of) 7% 21/24.11.31	141,560.35	0.01
USD	1,030,336.51	Haemonetics Corp 0% Conv 21/01.03.26	788,802.45	0.06
USD	51,516.83	Halozyne Therapeutics Inc 0.25% Conv 21/01.03.27	43,674.37	0.00
USD	153,340.83	HKN Energy III Ltd 12% 21/26.05.25	144,107.66	0.01
USD	486,631.40	HKN Energy Ltd 11% Sen 19/06.03.24	458,493.40	0.04
USD	84,112.12	Kenya 6.3% Sk 21/23.01.34	50,310.79	0.00
USD	515,168.25	Li Auto Inc 0.25% Conv 21/01.05.28	722,674.45	0.05
USD	837,148.41	Mitek Syst Inc 0.75% Conv 21/01.02.26	668,741.81	0.05
USD	185,046.66	Nigeria 6.125% EMTN 21/28.09.28	125,946.61	0.01
USD	643,960.32	NuVasive Inc 0.375% Conv 20/15.03.25	554,459.41	0.04
USD	772,752.38	Parsons Corp 0.25% Conv 20/15.08.25	780,720.50	0.06
USD	185,700.16	Ping Petroleum UK Plc 12% 21/29.07.24	173,186.34	0.01
USD	1,148,821.51	Seplat Energy Plc 7.75% 21/01.04.26	992,896.29	0.08
USD	46,261.67	Trinite et Tobago Republic 4.5% 20/26.06.30	38,900.60	0.00
USD	257,584.13	Vingroup JSC 3% Conv Vinhomes Re 21/20.04.26	199,055.16	0.02
			<hr/>	
			8,288,859.09	0.62
			<hr/>	
Total bonds			17,066,222.86	1.27
Bonds in default of payment				
USD	95,274.40	Kaisa Group Holdings Ltd 10.5% Sen Reg S 20/15.01.25 ²	12,790.44	0.00
USD	56,313.30	Mirabela Nickel Ltd 1% Escrow PIK 14/10.09.44 ²	0.00	0.00
USD	709,110.88	Unit Corp 6.625 % 11/15.11.Perpetual ²	0.00	0.00
Total bonds in default of payment			<hr/>	
			12,790.44	0.00

² See note 1 e) to the financial statements

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

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

SPARINVEST SICAV - PROCEDO

Statement of investments and other net assets (in EUR) (continued) as at 30th June 2022

Currency	Number / nominal value	Description	Market value	% of total net assets *
Warrants and rights				
SGD	81,503.51	Ezion Holdings Ltd Call Wts EzionHgs 16.04.23	0.05	0.00
Total warrants and rights			0.05	0.00
Total investments in securities			1,327,751,211.72	98.50
Cash at banks			20,078,328.18	1.49
Bank overdrafts			-26,083.33	0.00
Other net assets/(liabilities)			112,609.45	0.01
Total			1,347,916,066.02	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 - PROCEDO

Industrial and geographical classification of investments as at 30th June 2022

Industrial classification

(in percentage of net assets)

Financials	30.31 %
Technologies	13.71 %
Healthcare	11.90 %
Industrials	9.17 %
Cyclical consumer goods	8.67 %
Non-cyclical consumer goods	5.98 %
Countries and governments	5.05 %
Raw materials	3.95 %
Energy	3.59 %
Investment funds	2.44 %
Utilities	1.63 %
Telecommunications services	1.38 %
Real estate	0.71 %
International institutions	0.01 %
Total	<u>98.50 %</u>

SPARINVEST SICAV - PROCEDO

Industrial and geographical classification of investments (continued)

as at 30th June 2022

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

United States of America	39.94 %
Denmark	26.92 %
Japan	3.43 %
France	2.71 %
The Netherlands	2.56 %
Germany	2.20 %
Canada	2.18 %
United Kingdom	2.06 %
Switzerland	1.73 %
Cayman Islands	1.65 %
Taiwan	1.00 %
Ireland	0.95 %
India	0.86 %
Finland	0.76 %
Sweden	0.70 %
China	0.66 %
Hong Kong	0.60 %
Australia	0.58 %
Luxembourg	0.54 %
South Korea	0.51 %
Norway	0.51 %
Italy	0.49 %
Spain	0.40 %
Bermuda	0.37 %
Jersey	0.30 %
British Virgin Islands	0.28 %
Mexico	0.24 %
Brazil	0.24 %
Indonesia	0.19 %
South Africa	0.18 %
Singapore	0.16 %
Nigeria	0.13 %
Marshall Islands	0.13 %
United Arab Emirates	0.12 %
Colombia	0.12 %
Chile	0.10 %
Belgium	0.10 %
Georgia	0.10 %

SPARINVEST SICAV - PROCEDO

Industrial and geographical classification of investments (continued)

as at 30th June 2022

Israel	0.10 %
Dominican Republic	0.09 %
Egypt	0.08 %
Oman	0.08 %
Austria	0.08 %
Malta	0.07 %
Romania	0.07 %
Philippines	0.07 %
Qatar	0.06 %
Hungary	0.06 %
Greece	0.06 %
Malaysia	0.05 %
Czech Republic	0.05 %
Mongolia	0.05 %
Turkey	0.04 %
Kazakhstan	0.04 %
Thailand	0.04 %
Ghana	0.04 %
Bahrain	0.04 %
Sri Lanka	0.03 %
Gabon	0.03 %
Peru	0.03 %
Poland	0.03 %
Ivory Coast	0.03 %
Panama	0.03 %
Portugal	0.03 %
Ecuador	0.03 %
Uzbekistan	0.03 %
Guatemala	0.03 %
Angola	0.03 %
Ukraine	0.02 %
Croatia	0.02 %
Saudi Arabia	0.02 %
Argentina	0.02 %
Vietnam	0.02 %
Uruguay	0.02 %
Azerbaijan	0.02 %
Isle of Man	0.02 %
Togo	0.01 %
Namibia	0.01 %
Kenya	0.01 %
Tunisia	0.01 %

SPARINVEST SICAV - PROCEDO

Industrial and geographical classification of investments (continued)

as at 30th June 2022

Barbados	0.01 %
Paraguay	0.01 %
Mauritius	0.01 %
Trinidad And Tobago	0.01 %
Bahamas	0.01 %
Rwanda	0.01 %
Curaçao	0.01 %
Senegal	0.01 %
El Salvador	0.01 %
Morocco	0.01 %
Total	<u>98.50 %</u>

SPARINVEST SICAV - SECURUS

Statement of net assets (in EUR)

as at 30th June 2022

Assets

Securities portfolio at market value	822,198,866.28
Cash at banks	10,421,432.83
Receivable on sales of securities	2,849,144.56
Receivable on treasury transactions	35,942.04
Receivable on issues of shares	697.85
Income receivable on portfolio	3,468,650.45
Bank interest receivable	3,756.02
Other receivables	11,600.27
Total assets	838,990,090.30

Liabilities

Bank overdrafts	17,363.21
Redeemable cash collateral received	505,580.41
Payable on purchases of securities	4,217,694.29
Payable on redemptions of shares	1,005,419.35
Bank interest payable	22,757.72
Unrealised loss on forward foreign exchange contracts	168,801.92
Expenses payable	473,081.19
Other liabilities	35,525.84
Total liabilities	6,446,223.93

Net assets at the end of the period 832,543,866.37

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	4,362,512.6937	DKK	1,229.67	722,579,576.39
DKK R	190,905.6571	DKK	1,140.40	29,324,902.03
DKK W R	6,588.0000	DKK	1,161.82	1,030,993.18
EUR DAB W R	302,941.1498	EUR	155.54	47,196,832.48
EUR I	129,620.8885	EUR	164.10	21,307,576.97
EUR R	72,476.0037	EUR	152.95	11,103,985.32
				832,543,866.37

(*) The NAV per share was swung as at 30th June 2022. Refer to note 7 to the financial statements for further details and refer to point 2 of the additional information for the unswung NAV per share.

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

SPARINVEST SICAV - SECURUS

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

from 1st January 2022 to 30th June 2022

Income

Dividends, net	2,470,030.75
Interest on bonds and other debt securities, net	5,334,670.60
Return on sukuk	28,680.01
Bank interest	4,384.38
Other income	24,915.23
Total income	7,862,680.97

Expenses

Management fees	1,942,394.72
Depository fees	56,940.72
Banking charges and other fees	74,002.59
Transaction fees	38,016.62
Central administration costs	654,786.42
Professional fees	3,947.78
Other administration costs	4,478.01
Subscription tax ("taxe d'abonnement")	61,517.23
Other taxes	1,899.66
Bank interest paid	76,072.05
Other expenses	28,798.80
Total expenses	2,942,854.60

Net investment income	4,919,826.37
-----------------------	--------------

Net realised gain/(loss)

- on securities portfolio	-4,407,287.98
- on forward foreign exchange contracts	-8,749,003.08
- on foreign exchange	424,159.07
Realised result	-7,812,305.62

Net variation of the unrealised gain/(loss)

- on securities portfolio	-73,198,194.13
- on forward foreign exchange contracts	-1,005,100.94

Result of operations	-82,015,600.69
----------------------	----------------

Dividends paid	-
----------------	---

Subscriptions	16,267,279.01
---------------	---------------

Redemptions	-25,867,849.51
-------------	----------------

Total changes in net assets	-91,616,171.19
-----------------------------	----------------

Total net assets at the beginning of the period	924,160,037.56
---	----------------

Total net assets at the end of the period	832,543,866.37
---	----------------

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

SPARINVEST SICAV - SECURUS

Statistical information (in EUR)

as at 30th June 2022

Total net assets	Currency	31.12.2020	31.12.2021	30.06.2022
	EUR	863,011,850.17	924,160,037.56	832,543,866.37

Net asset value per share class	Currency	* 31.12.2020	* 31.12.2021	** 30.06.2022
DKK LP I	DKK	1,274.70	1,354.73	1,229.67
DKK R	DKK	1,189.16	1,258.79	1,140.40
DKK W R	DKK	1,204.50	1,280.14	1,161.82
EUR DAB W R	EUR	161.22	171.37	155.54
EUR I	EUR	169.97	180.78	164.10
EUR R	EUR	159.37	168.82	152.95

Number of shares	outstanding at the beginning of the period	issued	redeemed	outstanding at the end of the period
DKK LP I	4,405,512.6937	50,100.0000	-93,100.0000	4,362,512.6937
DKK R	194,605.6571	2,000.0000	-5,700.0000	190,905.6571
DKK W R	588.0000	34,000.0000	-28,000.0000	6,588.0000
EUR DAB W R	307,241.1498	6,000.0000	-10,300.0000	302,941.1498
EUR I	134,096.7668	2,137.1217	-6,613.0000	129,620.8885
EUR R	79,093.0057	335.7642	-6,952.7662	72,476.0037

TER per share class as at 30.06.2022 ***

(in %)

DKK LP I	**** 0.62
DKK R	1.01
DKK W R	0.66
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 NAV per share was swung as at 30th June 2022. Refer to note 7 to the financial statements for further details and refer to point 2 of the additional information for the unswung NAV per share.

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

(****) The TER is capped.

SPARINVEST SICAV - SECURUS

Statement of investments and other net assets (in EUR) as at 30th June 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	454.68	Ampol Ltd	10,237.19	0.00
AUD	1,751.63	ANZ Banking Group Ltd	25,381.73	0.00
AUD	1,063.38	APA Group	7,882.69	0.00
AUD	454.45	Aristocrat Leisure Ltd	10,276.87	0.00
AUD	4,829.94	Aurizon Holdings Ltd	12,072.28	0.00
AUD	206.59	Australian Stock Exchange Ltd	11,103.28	0.00
AUD	3,786.97	BHP Group Ltd	102,749.58	0.01
AUD	55.95	Block Inc DR	3,330.35	0.00
AUD	511.78	Bluescope Steel Ltd	5,352.33	0.00
AUD	417.84	Brambles Ltd Reg	2,943.53	0.00
AUD	51.51	Cochlear Ltd	6,732.68	0.00
AUD	1,027.07	Coles Group Ltd Reg	12,031.74	0.00
AUD	1,277.84	Commonwealth Bank of Australia	75,964.84	0.01
AUD	361.44	CSL Ltd	63,965.89	0.01
AUD	1,513.47	Dexus	8,839.99	0.00
AUD	872.68	Endeavour Group Ltd	4,345.26	0.00
AUD	4,049.81	Evolution Mining Ltd Reg	6,339.81	0.00
AUD	20,740.40	Fortescue Metals Group Ltd	239,146.06	0.03
AUD	2,198.21	GPT Group	6,101.64	0.00
AUD	58,443.35	Incitec Pivot Ltd	127,241.06	0.02
AUD	2,581.66	Insurance Australia Group Ltd	7,403.73	0.00
AUD	414.79	James Hardie Industries Plc Chess Units of Foreign	8,667.76	0.00
AUD	3,147.02	Lottery Corp Ltd	9,356.25	0.00
AUD	1,333.25	Macquarie Goodman Group	15,644.83	0.00
AUD	237.70	Macquarie Group Ltd	25,720.69	0.00
AUD	246.49	Mineral Resources Ltd Reg	7,825.95	0.00
AUD	4,982.49	Mirvac Group	6,472.59	0.00
AUD	2,057.28	National Australia Bank Ltd	37,063.69	0.01
AUD	618.40	Newcrest Mining Ltd	8,497.10	0.00
AUD	887.20	Northern Star Resources Ltd	3,991.57	0.00
AUD	536.69	Orica Ltd	5,567.02	0.00
AUD	2,208.45	Origin Energy Ltd	8,323.53	0.00
AUD	1,142.79	Qantas Airways Ltd	3,359.98	0.00
AUD	1,147.53	QBE Insurance Group Ltd Reg	9,170.70	0.00
AUD	18,027.85	Quintis Ltd Reg	0.01	0.00
AUD	490.61	Rio Tinto Ltd Reg	33,141.17	0.01
AUD	4,326.42	Santos Ltd	21,115.26	0.00
AUD	4,236.53	Scentre Group	7,217.30	0.00
AUD	6,344.68	Sonic Healthcare Ltd	137,758.78	0.02
AUD	4,275.51	South32 Ltd	11,080.23	0.00
AUD	2,282.59	Stockland	5,420.01	0.00
AUD	1,218.99	Suncorp Group Ltd	8,803.71	0.00
AUD	2,954.41	Telstra Corp Ltd	7,481.63	0.00
AUD	2,190.80	Transurban Group	20,721.71	0.00
AUD	677.71	Treasury Wine Estates	5,059.44	0.00
AUD	905.32	Wesfarmers Ltd	24,956.44	0.00
AUD	2,277.09	Westpac Banking Corp	29,206.45	0.00
AUD	1,290.91	Woodside Energy Group Ltd	27,035.39	0.00
AUD	872.68	Woolworths Group Ltd	20,434.78	0.00
AUD	90.72	Xero Ltd Reg	4,592.46	0.00
			1,263,128.96	0.12
CAD	703.92	Agnico Eagle Mines Ltd	30,754.74	0.00
CAD	834.24	Algonquin Power & Utilities Corp	10,701.87	0.00
CAD	593.18	Alimentation Couche-Tard Inc	22,085.01	0.00
CAD	8,137.69	Bank of Montreal	746,922.38	0.09
CAD	1,160.59	Bank of Nova Scotia	65,560.98	0.01
CAD	1,203.32	Barrick Gold Corp	20,308.46	0.00
CAD	239.53	Bausch Health Co Inc	1,911.18	0.00

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

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

SPARINVEST SICAV - SECURUS

Statement of investments and other net assets (in EUR) (continued) as at 30th June 2022

Currency	Number / nominal value	Description	Market value	% of total net assets *
CAD	355.32	BCE Inc	16,670.44	0.00
CAD	1,099.45	Brookfield Asset Mgt Inc A Ltd voting	46,682.15	0.01
CAD	45.86	Brookfield Renewable Corp	1,559.12	0.00
CAD	279.43	CAE Inc	6,572.48	0.00
CAD	397.97	Cameco Corp	7,985.55	0.00
CAD	1,218.15	Canadian Imp Bk of Commerce	56,464.17	0.01
CAD	466.45	Canadian National Railway Co	50,080.84	0.01
CAD	660.13	Canadian Pacific Railway Ltd	44,010.93	0.01
CAD	6,325.16	Canadian Tire Corp A	761,696.10	0.09
CAD	138.72	CCL Industries Inc B Non Voting	6,258.29	0.00
CAD	3,422.03	CGI Inc Reg A	260,196.18	0.03
CAD	23.69	Constellation Software Inc	33,572.41	0.01
CAD	412.04	Dollarama Inc	22,646.15	0.00
CAD	24.30	Fairfax Financial Holdings Ltd Sub Voting	12,293.20	0.00
CAD	454.53	First Quantum Minerals Ltd	8,230.63	0.00
CAD	198.72	Firstservice Corp	23,007.91	0.00
CAD	504.52	Fortis Inc	22,764.60	0.00
CAD	184.27	George Weston Ltd	20,546.98	0.00
CAD	229.44	Gildan Activewear Inc	6,303.60	0.00
CAD	642.47	Hydro One Ltd Reg	16,488.48	0.00
CAD	184.89	Intact Financial Corp	24,891.19	0.00
CAD	355.55	Keyera Corp	7,751.34	0.00
CAD	1,000.32	Kinross Gold Corp Reg	3,397.26	0.00
CAD	3,677.24	Loblaw Co Ltd	316,548.20	0.04
CAD	690.01	Lundin Mining Corp Reg	4,175.14	0.00
CAD	194.59	Magna International Inc Reg	10,198.70	0.00
CAD	6,346.44	Manulife Financial Corp	105,038.47	0.01
CAD	3,732.00	Metro Inc	191,196.89	0.02
CAD	6,511.65	National Bank of Canada	407,866.02	0.05
CAD	354.48	Northland Power Inc	10,072.70	0.00
CAD	5,663.73	Nutrien Ltd Reg	430,519.13	0.06
CAD	296.93	Open Text Corp	10,720.63	0.00
CAD	194.90	Pan American Silver Corp Reg	3,654.93	0.00
CAD	200.02	Parkland Corp	5,185.19	0.00
CAD	1,101.90	Pembina Pipeline Corp	37,177.14	0.01
CAD	529.13	Power Corp of Canada	12,994.94	0.00
CAD	229.60	Restaurant Brands Intl Inc When Issued	10,993.11	0.00
CAD	160.50	Ritchie Brothers Auction Inc Reg	9,967.67	0.00
CAD	351.73	Rogers Communications Inc B Nv	16,087.21	0.00
CAD	1,339.44	Royal Bank of Canada	123,795.58	0.02
CAD	339.96	Saputo Inc	7,076.15	0.00
CAD	747.49	Shopify Inc A Sub Reg	22,293.11	0.00
CAD	501.00	Sun Life Financial Inc	21,911.25	0.00
CAD	1,581.04	TC Energy Corp Reg	78,173.90	0.01
CAD	211.33	Thomson Reuters Corp Reg	21,028.34	0.00
CAD	117.01	TMX Group Ltd Reg	11,366.75	0.00
CAD	51.90	Toromont Industries Ltd	4,005.22	0.00
CAD	7,285.91	Toronto Dominion Bank (The)	456,038.41	0.05
CAD	122.29	West Fraser Timber Co Ltd	8,956.42	0.00
CAD	897.98	Wheaton Precious Metals Corp Reg	30,883.13	0.00
CAD	126.49	WSP Global Inc	13,651.17	0.00
			<hr/>	
			4,739,890.12	0.54
CHF	1,309.33	ABB Ltd Reg	33,306.80	0.01
CHF	168.91	Adecco Group SA Reg	5,474.76	0.00
CHF	342.03	Alcon Inc Reg	22,786.65	0.00
CHF	92.48	Baloise-Holding Reg	14,405.33	0.00
CHF	6.34	Barry Callebaut AG Reg	13,500.49	0.00
CHF	0.54	Chocolade Lindt & Spruengli AG Partizsch	5,190.50	0.00
CHF	0.15	Chocolade Lindt & Spruengli AG Reg	15,288.18	0.00
CHF	586.99	Clariant AG Reg	10,662.20	0.00
CHF	385.29	Co Financière Richemont SA	39,130.54	0.01
CHF	84,893.40	Credit Suisse Group AG Partizsch	459,726.15	0.06
CHF	18.11	Ems-Chemie Holding AG	12,858.91	0.00

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

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

SPARINVEST SICAV - SECURUS

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

as at 30th June 2022

Currency	Number / nominal value	Description	Market value	% of total net assets *
CHF	30.80	Geberit AG Reg	14,119.53	0.00
CHF	8.56	Givaudan SA Reg	28,711.85	0.00
CHF	547.32	Holcim Ltd Reg	22,338.68	0.00
CHF	227.46	Julius Baer Gruppe AG Reg	10,008.57	0.00
CHF	457.41	Kuehne & Nagel Intl AG Reg	103,285.76	0.01
CHF	152.33	Logitech Intl SA Reg	7,589.94	0.00
CHF	53.42	Lonza Group AG Reg	27,169.82	0.00
CHF	12,468.04	Nestlé SA Reg	1,388,242.99	0.16
CHF	1,391.72	Novartis AG Reg	112,423.71	0.01
CHF	18.42	Partners Group Holding Reg	15,831.00	0.00
CHF	50.75	Roche Holding Ltd	18,680.11	0.00
CHF	489.61	Roche Holding Ltd Pref	155,831.89	0.02
CHF	50.21	Schindler Holding Ltd Partizsch	8,734.86	0.00
CHF	5.58	SGS SA Reg	12,180.53	0.00
CHF	117.17	Sika Ltd	25,754.71	0.00
CHF	53.50	Sonova Holding AG	16,250.38	0.00
CHF	90.95	Straumann Holding AG	10,418.68	0.00
CHF	40.51	Swatch Group AG	9,167.18	0.00
CHF	27.59	Swiss Life Holding Reg	12,818.94	0.00
CHF	221.80	Swiss Re AG	16,394.70	0.00
CHF	33.17	Swisscom Ltd Reg	17,479.20	0.00
CHF	56.71	Temenos AG Reg	4,624.79	0.00
CHF	106,663.51	UBS Group Inc	1,640,138.18	0.21
CHF	1,341.78	Zurich Insurance Group AG Reg	556,627.23	0.07
			4,867,153.74	0.56
CNY	16,238.46	360 Security Technology Inc. Reg A	19,768.60	0.00
CNY	61,399.72	Agricultural Bank of China	26,495.06	0.00
CNY	53,140.50	Bank of China Ltd	24,753.40	0.00
CNY	37,516.43	Bank Of Shanghai A Reg	35,111.91	0.01
CNY	41,156.09	CECEP Wind-Power Corp	28,227.14	0.00
CNY	24,962.15	China Construction Bank Corp A	21,614.55	0.00
CNY	23,331.12	China MinSheng Banking Corp	12,401.38	0.00
CNY	38,980.71	China Petroleum & Chem Corp	22,724.88	0.00
CNY	18,694.86	China Railway Group Ltd	16,401.45	0.00
CNY	6,641.29	China Resources Microelec Ltd	56,054.55	0.00
CNY	27,095.20	China Three Gorges Renewabl Gr	24,352.00	0.00
CNY	7,644.83	China Yangtze Power Co Ltd A	25,254.99	0.00
CNY	30,143.80	China Zheshang Bank Co Ltd	14,299.72	0.00
CNY	132.21	Contemp Amperex Tec Co Ltd A Reg	10,087.79	0.00
CNY	4,066.09	Cosco Shipping Holdings Co Ltd	8,075.77	0.00
CNY	5,389.49	Dongfang Electric Corp Ltd	12,667.91	0.00
CNY	1,477.64	Flat Glass Group Co Ltd	8,044.23	0.00
CNY	622.16	GigaDevice Semicond Bej Inc A	12,642.30	0.00
CNY	454.96	Ginlong Technologies Co Ltd	13,846.54	0.00
CNY	1,567.85	Hangzhou First Appl Mat Co Ltd A Reg	14,678.11	0.00
CNY	696.82	JA Solar Technology Co Ltd	7,855.81	0.00
CNY	4,518.46	Jiangsu Zhongtian Tec Co Ltd A Reg	14,913.99	0.00
CNY	154.06	Kweichow Moutai Co Ltd A Reg	45,018.77	0.00
CNY	1,314.32	Ningbo Orient Wir & Cab Co Ltd	14,385.38	0.00
CNY	24,777.64	PetroChina Co Ltd	18,764.09	0.00
CNY	2,254.70	Ping An Ins Gr Co of Cn Ltd A	15,041.92	0.00
CNY	3,313.02	Shandong Gold Mining Co Ltd	8,786.04	0.00
CNY	1,710.95	Shanghai Baosight Softw Co Ltd	13,348.15	0.00
CNY	671.16	Shanghai Junshi Bios Co Ltd	7,225.07	0.00
CNY	22,071.23	Shanghai RAAS Blo Prod Co Ltd A Reg	18,701.35	0.00
CNY	21,985.69	Sichuan Chuantou Energy Co Ltd A Reg	37,446.21	0.01
CNY	458.85	Thunder Software Tec Co Ltd A Reg	8,554.64	0.00
CNY	4,300.70	Titan Wind Energy Suz Co Ltd	10,133.32	0.00
CNY	17,405.01	Zhefu Hg Gr Co Ltd	11,912.46	0.00
			639,589.48	0.02
CZK	2,184.57	CEZ AS	93,881.17	0.01
CZK	1,577.26	Komerční Banka AS	42,244.36	0.01

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

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

SPARINVEST SICAV - SECURUS

Statement of investments and other net assets (in EUR) (continued) as at 30th June 2022

Currency	Number / nominal value	Description	Market value	% of total net assets *
CZK	6,910.75	Moneta Money Bank as	23,943.38	0.00
			160,068.91	0.02
DKK	8,246.29	Alk-Abello A/S	136,612.90	0.02
DKK	78,990.28	Almindelig Brand A/S Reg	110,572.46	0.01
DKK	180.45	AP Moeller Maersk AS A	396,733.65	0.05
DKK	495.16	AP Moeller Maersk AS B	1,102,296.22	0.13
DKK	10,001.37	Bavarian Nordic A/S	314,566.35	0.04
DKK	10,670.67	Boozt AB Reg	65,832.08	0.01
DKK	6,490.11	Carlsberg AS B	788,938.07	0.10
DKK	6,303.82	Chr. Hansen Holding A/S	437,906.09	0.05
DKK	7,191.77	Coloplast A/S B	781,780.34	0.09
DKK	3,962.86	D/S Norden A/S	131,088.91	0.02
DKK	77,925.67	Danske Bank A/S	1,051,003.06	0.13
DKK	19,852.19	Demant AS Reg	710,889.58	0.09
DKK	6,655.07	DFDS A/S	192,045.83	0.02
DKK	10,463.27	DSV A/S	1,394,604.52	0.17
DKK	2,352.30	FLSmidth & Co AS B	55,180.68	0.01
DKK	2,692.83	Genmab A/S	831,749.12	0.10
DKK	7,240.64	GN Store Nord Ltd	242,144.59	0.03
DKK	16,979.05	Green Hydrogen Systems A/S	33,105.79	0.01
DKK	7,024.79	H & Intl AS	125,445.09	0.02
DKK	42,819.34	H Lundbeck AS	198,474.07	0.02
DKK	10,704.83	H Lundbeck AS	49,028.33	0.01
DKK	13,727.34	HusCompagniet A/S	116,291.88	0.02
DKK	28,767.49	ISS A/S	432,867.15	0.05
DKK	4,774.36	Netcompany Group AS Reg	248,969.31	0.03
DKK	20,339.76	Nordea Bank Abp Reg	170,230.71	0.02
DKK	24,321.38	Novo Nordisk AS B	2,574,517.84	0.31
DKK	235.63	Novozymes AS B	13,498.06	0.00
DKK	11,819.48	Orsted Reg	1,179,141.92	0.14
DKK	6,703.66	Pandora A/S	402,491.01	0.05
DKK	2,534.41	Ringkjøbing Landbobank A/S Bearer Reg	263,438.71	0.03
DKK	1,341.53	Rockwool A/S B	288,180.82	0.04
DKK	4,726.55	Royal Unibrew A/S	399,395.29	0.05
DKK	3,878.03	Schouw & Co	257,869.71	0.03
DKK	1,347.69	SimCorp A/S	93,366.22	0.01
DKK	2,947.30	Topdanmark AS	146,400.88	0.02
DKK	3,298.44	Trifork Holding AG Partizsch	81,167.49	0.01
DKK	36,978.24	Tryg A/S	792,356.88	0.10
DKK	72,531.47	Vestas Wind Systems A/S	1,462,011.17	0.17
DKK	14,623.10	Zealand Pharma A/S	182,477.76	0.02
			18,254,670.54	2.23
EUR	395.14	ABN AMRO Bank NV DR	4,233.98	0.00
EUR	179.53	Adidas AG Reg	30,298.31	0.00
EUR	12.53	Adyen BV	17,397.99	0.00
EUR	1,726.94	Aegon NV	7,128.82	0.00
EUR	206.44	Ageas NV	8,666.28	0.00
EUR	287.61	Air Liquide SA	36,848.26	0.01
EUR	583.01	Airbus SE	53,899.34	0.01
EUR	191.08	Akzo Nobel NV Bearer Reg	11,965.17	0.00
EUR	343.25	Allianz SE Reg	62,512.45	0.01
EUR	20,243.32	Alpha Services and Hgs SA	16,842.44	0.00
EUR	171.89	Alstom	3,711.14	0.00
EUR	287.91	Amadeus IT Group SA A	15,305.46	0.00
EUR	903.41	Anheuser-Busch InBev SA	46,398.97	0.01
EUR	27,306.74	ArcelorMittal SA Reg S	587,367.83	0.07
EUR	39.13	Argenx SE	13,989.81	0.00
EUR	40.28	ASM Intl NV Reg	9,610.52	0.00
EUR	1,800.74	ASML Holding NV	820,865.82	0.10
EUR	30,329.93	Assicurazioni Generali SpA	461,773.23	0.06
EUR	390.25	Atlantia SpA	8,733.87	0.00
EUR	76,409.25	Axa SA	1,655,024.37	0.20

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

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

SPARINVEST SICAV - SECURUS

Statement of investments and other net assets (in EUR) (continued) as at 30th June 2022

Currency	Number / nominal value	Description	Market value	% of total net assets *
EUR	23,317.97	Banco Bilbao Vizcaya Argent SA Reg	100,978.49	0.01
EUR	68,697.41	Banco Santander Reg SA	184,658.63	0.02
EUR	16,574.90	BASF SE Reg	688,272.80	0.09
EUR	593.18	Bayer AG Reg	33,644.94	0.01
EUR	2,485.41	Bayerische Motorenwerke AG	182,578.24	0.02
EUR	657.53	BNP Paribas SA A	29,828.86	0.00
EUR	1,921.18	Brenntag AG	119,305.49	0.02
EUR	236.94	Caja de Ahorros Mediterraneo	0.00	0.00
EUR	4,144.97	CapGemini SE	677,494.64	0.08
EUR	36,579.69	Carrefour SA	617,648.07	0.08
EUR	339.05	Cellnex Telecom SA	12,554.84	0.00
EUR	261.09	Cie de Saint-Gobain SA	10,690.17	0.00
EUR	25,076.51	CNH Industrial NV	276,343.11	0.03
EUR	654.70	Commerzbank AG	4,377.34	0.00
EUR	65.96	Continental AG	4,386.30	0.00
EUR	177.47	Covestro AG	5,853.00	0.00
EUR	10,057.84	Crédit Agricole SA	87,814.93	0.01
EUR	267.35	Daimler Truck Holding AG	6,659.77	0.00
EUR	9,321.12	Danone	496,442.71	0.06
EUR	330.18	Dassault Systemes SA	11,594.24	0.00
EUR	1,422.45	Davide Campari-Milano NV Reg	14,274.24	0.00
EUR	78.80	Delivery Hero SE Reg	2,818.66	0.00
EUR	1,206.30	Deutsche Bank AG Reg	10,034.00	0.00
EUR	144.76	Deutsche Boerse AG Reg	23,103.55	0.00
EUR	1,547.26	Deutsche Lufthansa AG Reg	8,608.93	0.00
EUR	10,299.43	Deutsche Post AG Reg	368,101.68	0.04
EUR	4,450.54	Deutsche Telekom AG Reg	84,319.91	0.01
EUR	2,345.11	E.ON SE Reg	18,779.66	0.00
EUR	6,006.58	EDP-Energias de Portugal SA Reg	26,741.31	0.00
EUR	87.97	Elia Group SA NV	11,893.72	0.00
EUR	388.95	Elisa Corp	20,855.71	0.00
EUR	5,133.14	ENEL SpA	26,794.98	0.00
EUR	1,182.61	Engie SA	12,968.47	0.00
EUR	24,788.05	ENI SpA	280,799.03	0.03
EUR	363.04	Erste Group Bank AG	8,785.67	0.00
EUR	167.00	EssilorLuxottica SA	23,864.34	0.00
EUR	2,377.47	Eurazeo SA	140,508.61	0.02
EUR	3,325.23	Eurobank Ergasias Serv Hgs SA	2,803.83	0.00
EUR	194.06	Eurofins Scientific SE	14,569.77	0.00
EUR	344.17	Evonik Industries AG Reg	7,007.22	0.00
EUR	181.98	EXOR NV	10,824.21	0.00
EUR	245.11	Ferrari NV	42,943.64	0.01
EUR	402.71	Fortum Oyj	5,764.82	0.00
EUR	3,571.28	Fraport AG	148,208.23	0.02
EUR	122.90	Fresenius Medical Care AG Co KGaA	5,853.73	0.00
EUR	17,936.07	Fresenius SE & Co KGaA	518,352.38	0.06
EUR	2,038.09	Galp Energia SGPS SA B	22,796.05	0.00
EUR	2,869.96	Greek Org of Foot Prog SA Opap Bearer	39,174.96	0.00
EUR	365.26	Groupe Bruxelles Lambert SA	29,103.97	0.00
EUR	57.55	Hannover Rueck SE	7,970.96	0.00
EUR	159.05	HeidelbergCement AG Bearer	7,290.92	0.00
EUR	180.91	Heineken Holding NV	12,564.24	0.00
EUR	226.54	Heineken NV	19,708.94	0.00
EUR	1,870.60	Hellenic Telecom Org SA Reg	30,995.81	0.00
EUR	100.20	HelloFresh SE Bearer	3,091.18	0.00
EUR	113.35	Henkel AG & Co KGaA	6,619.42	0.00
EUR	5,371.33	Henkel AG & Co KGaA Pref	315,726.39	0.04
EUR	14.45	Hermes Intl SA	15,413.17	0.00
EUR	3,541.25	Iberdrola SA	35,044.18	0.01
EUR	713.17	Industria de Diseno Textil SA	15,397.37	0.00
EUR	29,045.47	Infineon Technologies AG Reg	670,659.97	0.08
EUR	140,820.82	ING Groep NV	1,328,081.11	0.16
EUR	10,181.36	Intesa Sanpaolo SpA	18,122.83	0.00
EUR	911.89	Jeronimo Martins SA Reg	18,912.61	0.00

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

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

SPARINVEST SICAV - SECURUS

Statement of investments and other net assets (in EUR) (continued) as at 30th June 2022

Currency	Number / nominal value	Description	Market value	% of total net assets *
EUR	2,013.83	Jumbo SA Reg	27,911.69	0.00
EUR	80.79	Just Eat Takeaway.com NV	1,217.13	0.00
EUR	226.69	KBC Group NV	12,137.11	0.00
EUR	46.55	Kering Reg	22,812.23	0.00
EUR	349.75	Kesko Oyj B	7,872.77	0.00
EUR	115.33	Knorr Bremse AG Bearer	6,276.44	0.00
EUR	264.07	Kone Oyj B	11,978.07	0.00
EUR	20,632.70	Koninklijke Ahold Delhaize NV	512,929.00	0.07
EUR	149.34	Koninklijke DSM NV	20,475.18	0.00
EUR	3,868.22	Koninklijke KPN NV	13,155.80	0.00
EUR	14,632.33	Koninklijke Philips NV	300,767.45	0.04
EUR	132.45	L'Oréal SA	43,617.03	0.01
EUR	178.01	LEG Immobilien SE Reg	14,083.86	0.00
EUR	156.91	Legrand Holding SA	11,055.98	0.00
EUR	168.83	LVMH Moët Hennessy L Vuit SE	98,211.10	0.01
EUR	2,219.01	Mercedes-Benz Group AG Reg	122,533.75	0.01
EUR	80.94	Merck KGaA	13,031.30	0.00
EUR	71,604.98	Metso Outotec Oyj	511,975.57	0.06
EUR	4,485.10	Michelin SA	116,500.47	0.01
EUR	203.92	Moncler SpA	8,346.29	0.00
EUR	52.51	MTU Aero Engines AG	9,120.58	0.00
EUR	94.62	Muenchener Rueckver AG REG	21,213.98	0.00
EUR	6,186.17	National Bank of Greece SA	17,463.55	0.00
EUR	343.78	Neste Corporation	14,521.42	0.00
EUR	3,142.90	NN Group NV	136,213.29	0.02
EUR	155,071.68	Nokia Corp	688,440.71	0.08
EUR	200.94	OMV AG	8,993.87	0.00
EUR	1,102.20	Orange SA	12,366.71	0.00
EUR	130.85	Pernod-Ricard SA	22,937.79	0.00
EUR	116.56	Porsche Automobile Hg SE Pref	7,357.03	0.00
EUR	16,769.52	Poste Italiane SpA	149,449.93	0.02
EUR	613.51	Prosus NV N Reg	38,331.88	0.01
EUR	979.76	Proximus SA	13,780.33	0.00
EUR	4,286.54	Prysmian SpA	112,350.17	0.01
EUR	5,297.94	Publicis Groupe SA	247,202.06	0.03
EUR	89.88	Puma SE	5,648.19	0.00
EUR	379.09	Qiagen NV Reg	16,945.52	0.00
EUR	149.88	Randstad NV	6,924.45	0.00
EUR	10,415.01	Renault SA	247,772.97	0.03
EUR	946.36	Repsol SA	13,296.37	0.00
EUR	61.91	Rheinmetall AG	13,638.46	0.00
EUR	667.24	RWE AG A	23,406.67	0.00
EUR	205.98	SAFRAN SA	19,405.35	0.00
EUR	993.67	Sampo Plc A	41,257.22	0.01
EUR	8,873.93	Sanofi SA	854,914.17	0.11
EUR	8,865.55	SAP SE	770,682.28	0.10
EUR	24.61	Sartorius AG Pref	8,205.16	0.00
EUR	17.96	Sartorius Stedim Biotech	5,375.77	0.00
EUR	8,593.58	Schneider Electric SE	970,215.17	0.12
EUR	15,791.76	Shell Plc	392,346.24	0.05
EUR	535.70	Siemens AG Reg	52,011.14	0.01
EUR	325.98	Siemens Energy AG	4,558.77	0.00
EUR	17,079.70	Siemens Healthineers AG Reg	828,194.46	0.10
EUR	725.86	Société Générale SA	15,163.19	0.00
EUR	31.34	Sofina SA	6,110.61	0.00
EUR	99.74	Solvay SA	7,712.02	0.00
EUR	34,631.32	Stellantis NV	408,040.75	0.05
EUR	1,440.33	STMicroelectronics NV	43,209.89	0.01
EUR	1,120.16	Stora Enso Oyj R	16,763.24	0.00
EUR	124.43	Symrise AG	12,921.91	0.00
EUR	3,193.64	Telefonica SA	15,527.49	0.00
EUR	34.16	Teleperformance SE	10,020.41	0.00
EUR	1,822.10	Tenaris SA Reg	22,357.16	0.00
EUR	106.54	Thales SA	12,470.96	0.00

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

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

SPARINVEST SICAV - SECURUS

Statement of investments and other net assets (in EUR) (continued) as at 30th June 2022

Currency	Number / nominal value	Description	Market value	% of total net assets *
EUR	1,813.62	Totalenergies SE	91,351.82	0.01
EUR	117.78	UCB	9,497.71	0.00
EUR	194.67	Umicore SA	6,486.34	0.00
EUR	85.14	Unibail-Rodamco-Westfield	4,142.23	0.00
EUR	1,251.24	Unicredit SpA Reg	11,342.50	0.00
EUR	6,332.46	Unilever Plc Reg	274,322.05	0.03
EUR	21,270.22	Unipol Gruppo SpA	92,227.69	0.01
EUR	73.30	United Internet AG & Co	1,995.87	0.00
EUR	437.95	Universal Music Group NV	8,379.66	0.00
EUR	959.66	UPM-Kymmene Corp	27,839.72	0.00
EUR	404.24	Veolia Environnement SA	9,414.75	0.00
EUR	319.02	Vinci SA	27,103.96	0.00
EUR	437.95	Vivendi	4,246.32	0.00
EUR	31.11	Volkswagen AG	5,409.53	0.00
EUR	158.29	Volkswagen AG Pref	20,168.96	0.00
EUR	571.55	Vonovia SE	16,803.46	0.00
EUR	659.90	Waertsilae Oyj Abp	4,903.05	0.00
EUR	247.18	Wolters Kluwer NV	22,878.59	0.00
EUR	134.21	Worldline SA	4,748.41	0.00
EUR	136.66	Zalando SE	3,410.97	0.00
			20,728,356.11	2.40
GBP	11,069.18	3i Group Plc	142,537.03	0.02
GBP	4,791.05	Ashtead Group Plc	191,398.86	0.02
GBP	2,979.67	AstraZeneca Plc	373,824.08	0.04
GBP	15,943.36	B&M European Value Retail SA	67,915.23	0.01
GBP	2,311.71	BAE Syst Plc	22,294.25	0.00
GBP	9,581.08	Barclays Plc	17,042.08	0.00
GBP	36,022.96	Barratt Developments Plc	191,404.39	0.02
GBP	13,172.92	BP Plc	59,419.08	0.01
GBP	5,526.22	BT Group Plc	11,959.62	0.00
GBP	2,467.48	Coca-Cola HBC Ltd Reg	52,224.93	0.01
GBP	1,545.96	Compass Group Plc Reg	30,170.53	0.00
GBP	72,657.33	D S Smith Plc	234,048.39	0.03
GBP	1,357.17	Diageo Plc	55,660.61	0.01
GBP	1,794.81	Entain Plc	25,957.63	0.00
GBP	2,913.83	Experian Plc	81,439.72	0.01
GBP	2,796.74	Ferguson Plc Reg	298,503.33	0.04
GBP	17,930.25	Glencore Plc	92,708.68	0.01
GBP	55,679.50	GSK Plc	1,141,994.65	0.14
GBP	12,731.34	Howden Joinery Group Plc	89,120.91	0.01
GBP	12,957.31	HSBC Holdings Plc	80,617.97	0.01
GBP	147,548.72	J Sainsbury Plc	349,656.80	0.04
GBP	13,989.18	Johnson Matthey Plc Reg	312,904.67	0.04
GBP	3,435.24	Legal & General Group Plc	9,557.38	0.00
GBP	41,478.29	Lloyds Banking Group Plc	20,386.39	0.00
GBP	231.89	London Stock Exchange Gr Plc	20,558.72	0.00
GBP	2,496.60	Melrose Industries PLC	4,341.57	0.00
GBP	2,059.49	National Grid Plc Reg	25,168.20	0.00
GBP	2,983.15	NatWest Gr Plc	7,564.94	0.00
GBP	106.39	Next Plc	7,242.34	0.00
GBP	290.74	Ocado Group PLC	2,638.43	0.00
GBP	4,549.40	Persimmon Plc	98,456.32	0.01
GBP	1,549.32	Prudential Plc	18,285.68	0.00
GBP	408.21	Reckitt Benckiser Group Plc	29,258.36	0.00
GBP	1,061.92	Relx Plc	27,459.63	0.00
GBP	670.60	Rio Tinto Plc	38,299.74	0.01
GBP	5,657.30	Rolls-Royce Holdings PLC	5,451.32	0.00
GBP	4,667.37	Shell Plc	115,702.62	0.01
GBP	690.55	SSE Plc	12,963.18	0.00
GBP	1,441.02	Standard Chartered Plc	10,355.13	0.00
GBP	3,968.26	Tesco Plc	11,777.90	0.00
GBP	1,484.81	Unilever Plc	64,181.16	0.01
GBP	400,935.71	Vodafone Group Plc	589,916.55	0.07

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

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

SPARINVEST SICAV - SECURUS

Statement of investments and other net assets (in EUR) (continued) as at 30th June 2022

Currency	Number / nominal value	Description	Market value	% of total net assets *
GBP	158.36	Whitbread Plc	4,558.62	0.00
GBP	5,569.56	WPP Plc	53,350.72	0.01
			5,100,278.34	0.59
HKD	972.13	A-Living Smart City Serv Co Ltd H Unitary Reg S/144A	1,495.48	0.00
HKD	2,488.65	AAC Technologies Hgs Inc	5,478.70	0.00
HKD	110,325.69	Agricultural Bank of China H	39,807.44	0.00
HKD	144,567.31	AIA Group Ltd	1,498,788.19	0.18
HKD	15,743.17	Alibaba Group Holding Ltd Reg	214,742.64	0.03
HKD	9,270.81	Alibaba Health Inf Tech Ltd Reg	6,102.49	0.00
HKD	27,219.63	Alibaba Pictures Group Ltd Reg	2,554.87	0.00
HKD	8,521.24	Anhui Conch Cement Co Ltd H	35,316.50	0.00
HKD	2,923.64	Anta Sports Products Ltd	34,355.54	0.00
HKD	243,941.00	Bank of China Ltd H	93,073.27	0.01
HKD	64,833.94	Bank of Communications Co Ltd H	42,834.88	0.00
HKD	2,272.11	Beijing Enterprises Hgs Ltd	7,727.35	0.00
HKD	17,109.48	Beijing Enterprises Wat Gr Ltd	4,942.89	0.00
HKD	4,012.95	BOC Aviation Ltd	32,260.76	0.00
HKD	3,974.38	BOC Hong Kong (Holdings) Ltd	15,018.50	0.00
HKD	5,755.01	Bosideng International Hgs Ltd Reg	3,416.42	0.00
HKD	845.43	BYD Co Ltd H	32,359.37	0.00
HKD	933.24	BYD Electronic Co Ltd	2,815.57	0.00
HKD	93.32	CanSino Biologics Inc	914.07	0.00
HKD	60,038.74	China Cinda Asset Mgt Co Ltd H	9,001.87	0.00
HKD	28,152.88	China Citic Bank Corp Ltd H	12,045.53	0.00
HKD	7,310.42	China Com Serv Corp Ltd H	3,074.38	0.00
HKD	10,988.45	China Conch Venture Hgs Ltd	22,904.90	0.00
HKD	218,567.56	China Construction Bank Corp H	140,408.10	0.02
HKD	17,265.03	China Everbright Bank Co Ltd H Reg	5,345.60	0.00
HKD	14,154.21	China Everbright Environment Gr Ltd	7,988.45	0.00
HKD	10,844.97	China Feihe Ltd Unitary Share Reg	11,924.24	0.00
HKD	43,279.22	China Galaxy Securities Co Ltd H	23,898.65	0.00
HKD	7,171.53	China Gas Holdings Ltd	10,595.23	0.00
HKD	2,410.88	China Hongqiao Gr Ltd Reg	2,606.73	0.00
HKD	3,453.01	China Intl Capital Co Ltd Reg S H Ser 144A	7,037.68	0.00
HKD	1,633.18	China Lesso Group Holdings Ltd	2,357.12	0.00
HKD	575.50	China Literature Ltd Reg	2,658.77	0.00
HKD	933.24	China MeiDong Auto Hgs Ltd Reg	2,809.88	0.00
HKD	9,442.42	China Mengniu Dairy Co Ltd	45,062.08	0.01
HKD	13,040.66	China Merchant Bank Co Ltd H	83,455.44	0.01
HKD	6,878.73	China Merchant Port Hgs Co Ltd	11,185.62	0.00
HKD	44,494.95	China MinSheng Banking Corp H	15,186.74	0.00
HKD	10,171.88	China National Build Ma Co Ltd H	10,390.62	0.00
HKD	7,669.14	China Overseas Land & Inv Ltd	23,184.32	0.00
HKD	5,677.00	China Pacific Ins (Gr) Co Ltd H	13,272.82	0.00
HKD	18,898.20	China Railway Group Ltd H	11,172.70	0.00
HKD	4,331.02	China Resources Beer HgsCo Ltd	30,884.61	0.00
HKD	19,448.05	China Resources Cement Hgs Ltd	12,493.45	0.00
HKD	3,266.36	China Resources Gas Group Ltd	14,552.81	0.00
HKD	6,020.53	China Resources Land Ltd	26,860.34	0.00
HKD	4,044.06	China Ruyi Holdings Ltd	1,419.73	0.00
HKD	309,124.40	China Tower Corp Ltd H Unitary 144A/Reg S	38,058.40	0.00
HKD	4,787.33	China Vanke Co Ltd H	11,507.90	0.00
HKD	2,488.65	Chinasoft Intl Ltd Re	2,435.99	0.00
HKD	1,399.87	Cifi Ever SunshineServ Gr Ltd	1,706.41	0.00
HKD	6,955.16	Citic Ltd	6,740.16	0.00
HKD	12,163.29	Citic Securities Co Ltd H	26,006.17	0.00
HKD	155.84	CK Asset Hgs Ltd Reg	1,054.32	0.00
HKD	29,897.19	CK Hutchison Holdings Ltd	193,335.52	0.02
HKD	5,366.16	CMOC Group Ltd	2,865.06	0.00
HKD	7,318.19	Cosco Shipping Holdings Co Ltd H Reg	9,777.10	0.00
HKD	15,762.03	Country Garden Holdings Co Ltd Reg	9,337.79	0.00
HKD	3,631.09	Country Garden Serv Hgs Co Ltd Reg	15,469.62	0.00
HKD	14,331.28	CSPC Pharmaceutical Gr Ltd	13,608.76	0.00

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

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

SPARINVEST SICAV - SECURUS

Statement of investments and other net assets (in EUR) (continued) as at 30th June 2022

Currency	Number / nominal value	Description	Market value	% of total net assets *
HKD	15,398.54	Dali Foods Gr Co Ltd	7,827.29	0.00
HKD	1,399.87	Dongyue Group Ltd Reg	1,675.69	0.00
HKD	2,335.26	ENN Energy Hgs Ltd	36,693.14	0.00
HKD	3,966.29	Far East Horizon Ltd	3,181.31	0.00
HKD	1,011.01	Flat Glass Group Co Ltd H Reg	3,401.44	0.00
HKD	8,399.20	Fosun Intl Ltd Reg	7,422.87	0.00
HKD	559.95	Fuyao Glass Industry Gr Co Ltd	2,716.60	0.00
HKD	1,757.90	Galaxy Entertainment Gr Ltd Reg	10,028.49	0.00
HKD	14,687.93	Geely Auto Hgs Ltd	31,941.20	0.00
HKD	2,177.57	Genscript Biotech Corp	7,551.80	0.00
HKD	9,192.46	GF Securities Co Ltd H	11,631.21	0.00
HKD	7,764.33	Great Wall Motor Co Ltd H	15,275.78	0.00
HKD	7,621.50	Greentown Service Gr Co Ltd	8,249.91	0.00
HKD	1,461.55	Haidilao Intl Hg Ltd	3,260.34	0.00
HKD	6,982.19	Haier Smart Home Co Ltd	24,724.86	0.00
HKD	1,944.26	Haitian Intl Holdings Ltd	4,751.87	0.00
HKD	26,193.07	Haitong Securities Co Ltd	18,390.97	0.00
HKD	787.23	Hang Seng Bank Ltd	13,290.72	0.00
HKD	839.92	Hangzhou Tigermed Cons Co Ltd	9,286.27	0.00
HKD	2,177.57	Hansoh Pharmaceutic Gr Co Ltd 144A Reg	4,204.59	0.00
HKD	1,283.21	Hengan Intl Group Co Ltd	5,764.10	0.00
HKD	10,191.99	Hong Kong and China Gas Co Ltd	10,498.12	0.00
HKD	817.80	Hong Kong Sec Clearing Co Ltd	38,479.79	0.01
HKD	1,693.84	Hopson Development Hgs Ltd	2,473.57	0.00
HKD	1,788.72	Hua Hong Semiconductor Ltd	6,192.36	0.00
HKD	13,718.70	Huatai Securities Co Ltd	19,465.32	0.00
HKD	156,369.88	Industr & Cial Bk of China Ltd H	88,824.92	0.01
HKD	2,434.36	Innovent Biologics Inc Reg	10,356.32	0.00
HKD	392.74	JD Health International Inc	2,946.66	0.00
HKD	1,409.76	JD.com Inc Reg A	43,442.68	0.01
HKD	3,110.82	Jiangsu Expressway Co Ltd H	2,995.69	0.00
HKD	3,966.29	Jiangxi Copper H Reg	5,192.60	0.00
HKD	696.82	Jiangxi Ganfeng Lithium Co Ltd Reg H 144A Reg S	7,334.67	0.00
HKD	933.24	Jiumaojiu Intl Hgs Ltd	2,371.91	0.00
HKD	2,410.88	Kingboard Hgs Ltd	8,728.27	0.00
HKD	1,827.60	Kingboard Laminates Hgs Ltd	2,156.52	0.00
HKD	8,825.62	Kingdee Intl Softwar Gr Co Ltd	19,795.16	0.00
HKD	1,244.33	Kingsoft Co Ltd	4,641.43	0.00
HKD	1,709.62	Kuaishou Technology	18,214.10	0.00
HKD	3,421.90	Kunlun Energy Co Ltd	2,682.09	0.00
HKD	18,074.98	Lenovo Group Ltd	16,150.19	0.00
HKD	5,721.51	Li Ning Co Ltd	50,703.82	0.01
HKD	4,131.90	Longfor Group Hgs Ltd Reg	18,660.97	0.00
HKD	9,023.00	Meituan B 144A Reg S	213,597.46	0.03
HKD	777.70	MicroPort Scientific Corp	2,156.71	0.00
HKD	699.93	Ming Yuan Cloud Group Hgs Ltd	1,071.62	0.00
HKD	777.70	Minth Group Ltd	2,028.73	0.00
HKD	111,989.35	MMG Ltd	39,861.67	0.01
HKD	902.14	New China Life Ins Co Ltd H	2,424.80	0.00
HKD	3,344.13	Nine Dragons Paper (Hgs) Ltd Reg	2,706.74	0.00
HKD	5,929.07	Nongfu Spring Co Ltd	32,559.46	0.00
HKD	194.43	Orient Overseas (Intl) Ltd	4,929.62	0.00
HKD	583.28	Pharmaron Beijing Co Ltd H Reg	5,584.93	0.00
HKD	1,359.38	Ping An Hlth And Tec Co Ltd Reg 144A Reg S	3,852.65	0.00
HKD	9,797.11	Ping An Ins Gr Co of Cn Ltd H	63,713.00	0.01
HKD	35,563.99	Postal Savings Bank of China H Unitary 144A/Reg s	27,008.12	0.00
HKD	2,445.77	Sands China Ltd	5,581.07	0.00
HKD	2,877.50	Shandong Gold Mining Co Ltd Reg	4,819.46	0.00
HKD	4,044.06	Shandong Weig Gr Me Pol Co Ltd	4,495.81	0.00
HKD	699.93	Shanghai Fosun Pharm Gr Co Ltd H Reg	2,478.56	0.00
HKD	15,041.96	Shenzhen Intl Holdings Ltd	14,155.26	0.00
HKD	2,452.05	Shenzhou Intl Group Ltd	28,410.45	0.00
HKD	18,741.42	Sino Biopharmaceutical Ltd	11,354.15	0.00
HKD	2,060.92	Sinotruk (Hong Kong) Ltd	2,763.43	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 - SECURUS

Statement of investments and other net assets (in EUR) (continued) as at 30th June 2022

Currency	Number / nominal value	Description	Market value	% of total net assets *
HKD	802.52	Sun Hung Kai Properties Ltd	9,068.40	0.00
HKD	4,544.23	Sunac China Holdings Ltd	2,537.00	0.00
HKD	2,135.07	Sunny Optical Tec Gr Co Ltd	33,287.33	0.00
HKD	1,031.81	Techtronic Industries Co Ltd	10,294.71	0.00
HKD	28,581.43	Tencent Holdings Ltd	1,234,734.02	0.15
HKD	13,853.95	Tingyi Holding Corp Reg	22,697.00	0.00
HKD	2,566.42	Topsports International Holdings Ltd Reg	2,230.56	0.00
HKD	1,788.72	Travelsky Technology Ltd H	3,322.94	0.00
HKD	1,244.33	Tsingtao Brewery Co Ltd H	12,377.14	0.00
HKD	3,577.44	Uni-President China Hgs Ltd Reg	2,934.83	0.00
HKD	2,099.80	Vinda Intl Hgs Ltd Reg	5,144.82	0.00
HKD	24,031.05	Want Want China Holdings Ltd	19,978.04	0.00
HKD	8,330.91	WH Group Ltd Reg	6,154.05	0.00
HKD	12,287.72	Wharf Hgs Ltd (The) Reg	42,838.40	0.01
HKD	1,375.75	Wharf Real Estate Inv Co Ltd Reg	6,272.00	0.00
HKD	1,814.26	WuXi AppTec Co Ltd H Unitary Reg S/144A	23,110.55	0.00
HKD	9,207.11	WuXi Biologics Inc Reg	80,582.98	0.01
HKD	31,523.14	Xiaomi Corp B	52,413.07	0.01
HKD	2,286.45	Xinjiang Goldw Sc & Tec Co Ltd H	4,091.51	0.00
HKD	15,323.49	Xinyi Solar Holdings Ltd	22,638.94	0.00
HKD	1,710.95	Yadea Group Hgs Ltd	3,203.49	0.00
HKD	1,002.97	Yihai Intl Holdings Ltd Unitary 144A/Reg S	3,459.97	0.00
HKD	1,127.67	Zhongsheng Group Hgs Ltd	7,608.44	0.00
HKD	855.47	Zhuzhou CRRC Times Elec Co Ltd H	4,035.65	0.00
HKD	16,221.90	Zijin Mining Group Co Ltd H	19,002.95	0.00
HKD	2,457.54	Zoomilion Heavy Ind H Reg	1,255.20	0.00
			5,694,091.84	0.55
HUF	1,025.25	Chemical Wks Richt Gedeon Plc	17,647.71	0.00
HUF	4,418.76	MOL Hungarian Oil and Gas Plc Reg A	32,495.61	0.00
HUF	1,305.76	OTP Bank Plc	27,715.29	0.00
			77,858.61	0.00
IDR	171,831.61	Bank Central Asia (PT) Tbk	79,987.49	0.01
IDR	59,934.53	Bank Mandiri (PT) Tbk Reg	30,497.01	0.00
IDR	42,332.10	Bank Negara Indonesia (PT) Tbk	21,336.37	0.00
IDR	168,936.19	Bank Rakyat Indonesia (PT) Tbk	45,014.44	0.00
IDR	48,007.66	Barito Pacific (PT) Tbk	2,327.23	0.00
IDR	25,770.30	Charoen Pok Indonesia (PT) Tbk	9,927.77	0.00
IDR	3,865.19	Indah Kia Pul Pa Corp (PT) Tbk	1,886.10	0.00
IDR	32,095.84	PT Adaro Minerals Indonesi Tbk	3,256.02	0.00
IDR	6,283.85	PT Bank Jago Tbk	3,691.71	0.00
IDR	94,272.87	PT Merdeka Copper Gold Tbk	24,151.31	0.00
IDR	101,809.21	Sarana Menara Nusant Tbk PT Reg	7,190.53	0.00
IDR	13,706.84	Semen Indon (Persero) (PT) Tbk	6,270.52	0.00
IDR	199,357.50	Telkom Ind (Persero) Tbk PT Ser B	51,200.43	0.01
IDR	111,616.05	Tower Bersama Infrac (PT) Tbk	21,069.54	0.00
IDR	74,428.33	Unilever Indonesia (PT) Tbk	22,794.90	0.00
			330,601.37	0.02
JPY	145.22	Advantest Corp	7,422.96	0.00
JPY	512.08	Aeon Co Ltd	8,487.27	0.00
JPY	458.58	Ajinomoto Co Inc	10,654.97	0.00
JPY	703.16	ANA Holdings Inc Reg	12,374.51	0.00
JPY	374.51	Asahi Group Holdings Ltd	11,720.73	0.00
JPY	1,161.74	Asahi Kasei Corp	8,474.03	0.00
JPY	1,199.96	Astellas Pharma Inc	17,868.86	0.00
JPY	122.29	Bandai Namco Holdings Inc	8,247.59	0.00
JPY	343.94	Bridgestone Corp	11,986.84	0.00
JPY	993.59	Brother Industries Ltd Reg	16,684.71	0.00
JPY	787.23	Canon Inc	17,099.34	0.00
JPY	107.00	Central Japan Railway Co	11,794.19	0.00
JPY	863.66	Chubu Electric Power Co Inc	8,306.46	0.00
JPY	458.58	Chugai Pharmaceutical Co Ltd	11,203.86	0.00
JPY	1,773.18	Concordia Fin Group Ltd	5,867.77	0.00

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

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

SPARINVEST SICAV - SECURUS

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

as at 30th June 2022

Currency	Number / nominal value	Description	Market value	% of total net assets *
JPY	428.01	Cyber Agent Inc	4,071.27	0.00
JPY	19,968.49	Dai-Ichi Life Holdings Inc	352,890.64	0.04
JPY	76.43	Daifuku Co Ltd	4,175.89	0.00
JPY	1,475.11	Daiichi Sankyo Co Ltd	35,696.35	0.01
JPY	6,759.44	Daikin Industries Ltd	1,035,120.71	0.12
JPY	1,122.87	Daito Trust Construction Ltd	92,577.88	0.01
JPY	405.08	Daiwa House Industry Co Ltd	9,018.30	0.00
JPY	2,254.70	Daiwa Securities Group Inc	9,620.14	0.00
JPY	236.93	Denso Corp Reg	12,024.40	0.00
JPY	38.22	Disco Corp	8,663.89	0.00
JPY	221.65	East Japan Railway Co	10,827.28	0.00
JPY	3,914.66	Ebara Corp	140,016.43	0.02
JPY	168.15	Eisai Co Ltd	6,777.74	0.00
JPY	12,442.86	Eneos Holdings Inc	45,003.98	0.01
JPY	122.29	Fanuc Corp	18,287.80	0.00
JPY	38.22	Fast Retailing Holdings Co Ltd	19,125.13	0.00
JPY	5,802.34	Fujifilm Holdings Corp	297,328.30	0.04
JPY	129.93	Fujitsu Ltd	15,519.93	0.00
JPY	160.50	Hamamatsu Photonics KK	5,955.48	0.00
JPY	382.15	Hankyu Hanshin Holdings Inc	9,955.40	0.00
JPY	603.80	Hitachi Ltd	27,369.38	0.00
JPY	38.22	Hitachi Metals Ltd Reg	552.39	0.00
JPY	1,039.45	Honda Motor Co Ltd	24,100.03	0.00
JPY	244.58	Hoya Corp	19,949.54	0.00
JPY	756.66	Idemitsu Kosan Co Ltd Reg	17,420.87	0.00
JPY	38,949.22	INPEX Corp	403,122.60	0.05
JPY	198.72	Itochu Corp	5,130.64	0.00
JPY	168.15	Japan Airlines Co Ltd	2,811.73	0.00
JPY	489.15	Japan Exchange Group Inc	6,743.41	0.00
JPY	1,207.60	Japan Post Bank Co Ltd	8,970.08	0.00
JPY	1,115.88	Japan Post Holdings Co Ltd Reg	7,613.92	0.00
JPY	825.45	JFE Holdings Inc	8,310.87	0.00
JPY	275.15	JSR Corp	6,819.18	0.00
JPY	863.66	Kajima Corp	9,467.91	0.00
JPY	305.72	Kao Corp	11,778.58	0.00
JPY	23,685.81	KDDI Corp	715,262.42	0.09
JPY	114.65	Keio Corp Reg	3,918.93	0.00
JPY	1,481.15	Keyence Corp	483,672.15	0.06
JPY	129.93	Kikkoman Corp Reg	6,586.71	0.00
JPY	244.58	Kintetsu Group Hgs Co Ltd	7,275.51	0.00
JPY	718.45	Kirin Holdings Co Ltd	10,812.37	0.00
JPY	588.51	Komatsu Ltd	12,463.94	0.00
JPY	771.95	Kubota Corp	11,016.97	0.00
JPY	221.65	Kyocera Corp	11,323.54	0.00
JPY	61.14	Lasertec Corp Reg	6,952.64	0.00
JPY	649.66	M3 Inc	17,829.85	0.00
JPY	175.79	Makita Corp	4,185.89	0.00
JPY	1,268.74	Marubeni Corp	10,933.93	0.00
JPY	68.79	Meiji Holdings Co Ltd Reg	3,225.55	0.00
JPY	1,368.10	Mitsubishi Chemical Group Corp	7,099.17	0.00
JPY	825.45	Mitsubishi Corp	23,462.24	0.00
JPY	1,467.46	Mitsubishi Electric Corp	14,991.86	0.00
JPY	848.38	Mitsubishi Estate Co Ltd	11,761.31	0.00
JPY	298.08	Mitsubishi Heavy Ind Ltd	9,958.36	0.00
JPY	101,028.67	Mitsubishi UFJ Fin Group Inc	518,837.71	0.07
JPY	1,138.81	Mitsui & Co Ltd	24,010.29	0.00
JPY	626.73	Mitsui Fudosan Co Ltd	12,873.94	0.00
JPY	412.72	Mitsui OSK Lines Ltd	9,022.82	0.00
JPY	2,048.33	Mizuho Financial Group Inc	22,252.95	0.00
JPY	229.29	MonotaRO Co Ltd	3,254.61	0.00
JPY	450.94	MS&AD Insurance Gr Hgs Inc	13,201.50	0.00
JPY	389.79	Murata Manufacturing Co Ltd	20,298.03	0.00
JPY	175.79	NEC Corp	6,522.67	0.00
JPY	343.94	Nexon Co Ltd Reg	6,727.16	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 30th June 2022

Currency	Number / nominal value	Description	Market value	% of total net assets *
JPY	359.22	Nidec Corp	21,194.77	0.00
JPY	275.15	Nihon M&A Center Hgs Inc	2,795.48	0.00
JPY	830.14	Nintendo Co Ltd	342,973.91	0.04
JPY	611.44	Nippon Paint Hgs Co Ltd	4,352.39	0.00
JPY	542.66	Nippon Steel Corp Reg	7,255.55	0.00
JPY	25,129.62	Nippon Telegraph & Teleph Corp	689,328.17	0.08
JPY	198.72	Nippon Yusen KK	12,970.00	0.00
JPY	122.29	Nissan Chemical Corp Reg	5,381.30	0.00
JPY	1,704.40	Nissan Motor Co Ltd	6,338.55	0.00
JPY	7.64	Nissin Food Hgs Co Ltd	504.23	0.00
JPY	68.79	Nitori Hgs Co Ltd	6,245.26	0.00
JPY	152.86	Nitto Denko Corp	9,449.56	0.00
JPY	2,445.77	Nomura Holdings Inc	8,539.47	0.00
JPY	259.86	Nomura Research Institute Ltd Reg	6,605.00	0.00
JPY	1,444.53	Obayashi Corp	10,018.09	0.00
JPY	53.50	Obic Co Ltd	7,228.70	0.00
JPY	328.65	Odakyu Electric Railway Co Ltd Reg	4,222.97	0.00
JPY	749.02	Olympus Corp	14,378.66	0.00
JPY	168.15	Omron Corp	8,158.15	0.00
JPY	145.22	Oriental Land Co Ltd	19,344.68	0.00
JPY	947.74	Orix Corp	15,187.31	0.00
JPY	114.65	Osaka Gas Co Ltd	2,095.48	0.00
JPY	267.51	Otsuka Holdings Co Ltd	9,074.48	0.00
JPY	443.30	Pan Pacific Intl Hgs Corp Reg	6,757.29	0.00
JPY	1,582.11	Panasonic Hgs Corp	12,214.22	0.00
JPY	1,085.31	Recruit Holdings Co Ltd	30,527.56	0.00
JPY	10,517.40	Renesas Electronics Corp Reg	91,304.58	0.01
JPY	1,047.10	Resona Holdings Inc	3,745.90	0.00
JPY	596.16	Ricoh Co Ltd	4,453.45	0.00
JPY	244.58	SBI Holdings Inc Reg	4,571.95	0.00
JPY	168.15	Secom Co Ltd	9,924.51	0.00
JPY	741.37	Sekisui Chemical Co Ltd	9,693.28	0.00
JPY	25,035.44	Sekisui House Ltd	418,903.58	0.06
JPY	504.44	Seven & I Holdings Co Ltd	18,706.57	0.00
JPY	336.29	SG Holdings Co Ltd Reg	5,419.83	0.00
JPY	229.29	Shimadzu Corp	6,925.73	0.00
JPY	45.86	Shimano Inc	7,400.36	0.00
JPY	1,582.11	Shimizu Corp Reg	8,354.46	0.00
JPY	229.29	Shin-Etsu Chemical Co Ltd	24,700.15	0.00
JPY	191.08	Shionogi & Co Ltd	9,222.20	0.00
JPY	252.22	Shiseido Co Ltd	9,671.16	0.00
JPY	527.37	Shizuoka Bank (The) Ltd	3,026.17	0.00
JPY	38.22	SMC Corp	16,270.35	0.00
JPY	2,331.13	SoftBank Corp Reg	24,726.11	0.00
JPY	810.16	Softbank Group Corp	29,861.35	0.00
JPY	11,588.07	Sompo Holdings Inc	488,147.42	0.06
JPY	4,368.05	Sony Group Corp	341,221.31	0.04
JPY	588.51	Subaru Corp	9,992.29	0.00
JPY	1,796.11	Sumitomo Chemical Co Ltd	6,715.05	0.00
JPY	1,108.24	Sumitomo Corp	14,489.95	0.00
JPY	244.58	Sumitomo Metal Mining Co Ltd	7,318.56	0.00
JPY	1,008.88	Sumitomo Mitsui Fin Group Inc	28,640.55	0.00
JPY	244.58	Sumitomo Mitsui Trust Hgs Inc	7,198.02	0.00
JPY	259.86	Sumitomo Realty & Dev Co Ltd	6,555.60	0.00
JPY	275.15	Suzuki Motor Corp	8,260.51	0.00
JPY	114.65	Systemex Corp	6,591.55	0.00
JPY	18,650.40	T&D Holdings Inc	213,253.05	0.03
JPY	305.72	Taisei Corp	9,094.39	0.00
JPY	15,641.38	Takeda Pharmaceutical Co Ltd	420,467.12	0.05
JPY	298.08	TDK Corp	8,793.58	0.00
JPY	428.01	Terumo Corp	12,319.29	0.00
JPY	8,585.91	Tokio Marine Holdings Inc	477,748.90	0.06
JPY	2,743.85	Tokyo Electric Power Co Inc	10,953.79	0.00
JPY	2,214.35	Tokyo Electron Ltd	690,671.79	0.08

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

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

SPARINVEST SICAV - SECURUS

Statement of investments and other net assets (in EUR) (continued) as at 30th June 2022

Currency	Number / nominal value	Description	Market value	% of total net assets *
JPY	420.37	Tokyo Gas Co Ltd	8,307.91	0.00
JPY	741.37	Tokyu Corp Reg	8,341.33	0.00
JPY	1,551.54	Toray Industries Inc	8,315.37	0.00
JPY	259.86	Toshiba Corp	10,090.47	0.00
JPY	1,520.96	Tosoh Corp	18,044.29	0.00
JPY	5,040.39	Toyota Industries Corp	298,101.56	0.04
JPY	7,467.24	Toyota Motor Corp	110,408.06	0.01
JPY	221.65	Toyota Tsusho Corp Reg	6,913.35	0.00
JPY	321.01	Unicharm Corp	10,261.06	0.00
JPY	611.44	USS Co Ltd	10,112.53	0.00
JPY	160.50	West Japan Railway Co Reg	5,640.19	0.00
JPY	10,492.29	Yamaha Motor Co Ltd	183,650.70	0.02
JPY	298.08	Yamato Holdings Co Ltd Reg	4,554.19	0.00
JPY	198.72	Yaskawa Electric Corp	6,114.23	0.00
JPY	1,918.40	Z Holdings Corp Reg	5,354.20	0.00
			10,303,412.26	1.10
KRW	65.73	Amorepacific Corp (New)	6,295.49	0.00
KRW	109.66	BGF retail Co Ltd	15,268.05	0.00
KRW	1,233.43	CHEIL Worldwide Inc	21,580.71	0.00
KRW	19.91	CJ CheilJedang Corp	5,558.81	0.00
KRW	64.94	CJ Logistics Corp Reg	5,453.73	0.00
KRW	153.91	Coway Co Ltd	7,245.18	0.00
KRW	364.98	Doosan Enerbility Co Ltd Reg	5,216.21	0.00
KRW	51.72	E-MART Inc Reg	4,019.54	0.00
KRW	51.72	F&F Co Ltd	5,124.44	0.00
KRW	554.71	Hana Financial Group Inc	16,080.55	0.00
KRW	1,032.95	Hanon Systems	7,647.72	0.00
KRW	159.27	Hanwha Solutions Corp	4,447.05	0.00
KRW	729.72	HMM Co Ltd	13,224.51	0.00
KRW	95.27	Hotel Shilla Co Ltd	4,997.11	0.00
KRW	98.77	Hyundai Engineerg & Const Ltd	3,008.72	0.00
KRW	30.41	Hyundai Glovis Co Ltd Reg	4,021.09	0.00
KRW	118.57	Hyundai Mobis	17,382.98	0.00
KRW	269.13	Hyundai Motor Co Ltd	35,787.34	0.00
KRW	269.94	Hyundai Motor Co Ltd Pref	17,301.21	0.00
KRW	98.61	Hyundai Motor Co Ltd Pref	6,363.94	0.00
KRW	1,882.12	Industrial Bank of Korea	13,338.60	0.00
KRW	703.07	Kakao Corp Reg	36,204.66	0.00
KRW	117.67	KakaoBank Corp	2,622.21	0.00
KRW	845.27	KB Financial Gr Inc	29,983.23	0.00
KRW	718.17	Kia Corp Reg	40,897.19	0.00
KRW	169.00	Korea Electric Power Corp	2,807.43	0.00
KRW	350.33	Korea Investment Hgs Co Ltd Nv Reg	15,924.28	0.00
KRW	33.67	Korea Ship & Offshore Engineer Co Ltd Reg	2,329.46	0.00
KRW	22.24	Korea Zinc Co Ltd	7,988.10	0.00
KRW	40.52	Krafton Inc	6,537.09	0.00
KRW	32.04	Kumho Petro Chemical Co Ltd Reg	3,281.06	0.00
KRW	102.86	LG Chem Ltd	39,099.08	0.00
KRW	34.61	LG Chem Ltd Pref Reg	6,131.66	0.00
KRW	135.91	LG Corp Reg	7,799.61	0.00
KRW	403.63	LG Display Co Ltd	4,326.46	0.00
KRW	236.39	LG Electronics Inc	15,376.67	0.00
KRW	86.71	LG Energy Solution Ltd	23,700.17	0.00
KRW	24.98	LG H&H Co Ltd	12,512.04	0.00
KRW	17.42	LG H&H Co Ltd Pref	4,190.19	0.00
KRW	18.43	LG Innotek Co Ltd Reg	4,650.63	0.00
KRW	2,286.68	LG Uplus	21,478.53	0.00
KRW	50.49	Lotte Chemical Corp	6,695.15	0.00
KRW	33.83	Lotte Shopping Co Ltd	2,591.94	0.00
KRW	2,154.08	Meritz Securities Co Ltd	7,204.55	0.00
KRW	1,279.40	Mirae Asset Securities Co Ltd	6,239.55	0.00
KRW	319.76	NAVER Corp	56,534.50	0.01
KRW	41.01	NCsoft Corp	10,557.15	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 30th June 2022

Currency	Number / nominal value	Description	Market value	% of total net assets *
KRW	140.61	Netmarble Corp Reg	7,137.08	0.00
KRW	1,543.06	NH Investment & Sec Non voting Nv Reg	10,287.74	0.00
KRW	248.63	Orion Corp	19,049.28	0.00
KRW	2,194.91	Pan Ocean Co Ltd	9,604.89	0.00
KRW	175.97	Posco	29,881.56	0.00
KRW	514.76	S-1 CORP	24,346.14	0.00
KRW	134.55	S-Oil Corp	10,308.67	0.00
KRW	60.33	Samsung Biologics Co Ltd Reg	35,115.27	0.00
KRW	157.44	Samsung C&T Corp Reg	14,266.60	0.00
KRW	245.86	Samsung Electro-Mechanics Co Ltd Reg	23,636.53	0.00
KRW	10,846.79	Samsung Electronics Co Ltd	455,474.90	0.06
KRW	2,489.36	Samsung Electronics Co Ltd Pref	95,363.02	0.01
KRW	296.62	Samsung Engineering Co Ltd	4,709.02	0.00
KRW	147.56	Samsung SDI Co Ltd	57,831.66	0.01
KRW	153.29	Samsung Sds Co Ltd	14,680.22	0.00
KRW	172.11	Samsung Securities Co Ltd Reg	4,241.12	0.00
KRW	956.91	Shinhan Financial Group Co Ltd	26,118.39	0.00
KRW	27.61	SK Bioscience Co Ltd	2,044.08	0.00
KRW	21.93	SK Chemicals Co Ltd	1,488.03	0.00
KRW	1,502.29	SK Hynix Inc	100,712.94	0.01
KRW	59.26	SK Inc	9,387.03	0.00
KRW	110.06	SK Innovation Co Ltd Reg	15,567.74	0.00
KRW	188.18	SK Square Co Ltd	5,413.74	0.00
KRW	649.13	SK Telecom Co Ltd	24,867.18	0.00
KRW	53.27	SKC Co Ltd	5,219.69	0.00
KRW	1,996.85	Woori Financial Group Inc	17,799.92	0.00
KRW	595.33	Yuhan Corp	24,560.42	0.00
			1,646,138.43	0.10
MXN	92,376.96	America Movil SAB de CV L	90,000.00	0.01
MXN	2,941.59	Arca Continental SAB de CV Reg	18,478.41	0.00
MXN	65,694.26	Cemex SAB de CV Ser A repr	24,386.88	0.00
MXN	1,704.40	Coca-Cola Femsa SAB de CV Units Cons of 5 Shs L + 3 Shs B	8,996.82	0.00
MXN	3,437.33	Fomento Econom Mexic SAB de CV Units 1B & 4D Shares	22,123.82	0.00
MXN	195.20	Gr Aero del Sureste SAB de CV	3,657.67	0.00
MXN	3,635.92	Gr Financiero Inbursa SAB de CV	5,519.54	0.00
MXN	2,150.20	Gr Televisa SAB	3,365.04	0.00
MXN	1,308.70	Gruma SAB de CV B	13,808.16	0.00
MXN	938.54	Grupo Aerop del Paci SAB de CV B	12,462.86	0.00
MXN	7,356.15	Grupo Bimbo SAB de CV	22,797.95	0.00
MXN	9,078.45	Grupo Financiero Banorte SAB de CV O	48,278.68	0.01
MXN	7,525.10	Grupo Mexico SAB de CV B	29,707.60	0.00
MXN	321.04	Industrias Penoles SAB de CV	2,834.00	0.00
MXN	11,042.15	Kimberly-Clark Mex SAB de CV A	14,255.04	0.00
MXN	2,904.26	Orbia Advance Corp SAB de CV Reg	6,479.69	0.00
MXN	1,239.62	Promotora Oper Infr SAB de CV	8,657.43	0.00
MXN	22,636.14	Wal-Mart de Mexico SAB de CV	74,403.02	0.01
			410,212.61	0.03
MYR	18,620.60	CIMB Group Hgs Bhd Reg	20,043.79	0.00
MYR	13,462.05	Dialog Group Bhd	6,222.94	0.00
MYR	17,087.90	DiGi.Com Bhd	12,979.59	0.00
MYR	1,788.72	Hartalega Holdings Bhd	1,187.87	0.00
MYR	1,415.42	Hong Leong Bank Bhd	6,284.86	0.00
MYR	21,161.32	Inari Amertron Bhd	12,124.15	0.00
MYR	6,851.57	IOI Corp Bhd Reg	5,709.86	0.00
MYR	1,586.52	Kuala Lumpur Kepong Bhd Reg	7,554.15	0.00
MYR	16,145.88	Malayan Banking Bhd	30,099.50	0.00
MYR	13,474.90	Maxis Bhd Reg	9,650.37	0.00
MYR	13,283.18	MISC Bhd Reg	20,467.50	0.00
MYR	1,205.44	Nestle Malaysia Berhad	34,689.17	0.01
MYR	8,120.48	Petronas Chem Gr Bhd	15,860.92	0.00
MYR	1,773.16	Petronas Dagangan Bhd Reg	8,127.32	0.00
MYR	3,717.42	Petronas Gas Bhd	13,263.20	0.00

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

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

SPARINVEST SICAV - SECURUS

Statement of investments and other net assets (in EUR) (continued) as at 30th June 2022

Currency	Number / nominal value	Description	Market value	% of total net assets *
MYR	1,804.27	PPB Group Bhd	6,210.26	0.00
MYR	6,968.23	Press Metal Aluminium Hgs Bhd Reg	7,198.36	0.00
MYR	32,249.24	Public Bank Bhd Reg	30,584.78	0.00
MYR	3,771.86	QL Resources Bhd Reg	4,256.61	0.00
MYR	4,767.32	RHB Bank Berhad	5,928.35	0.00
MYR	4,114.05	Sime Darby Plantation Bhd	3,866.00	0.00
MYR	10,561.22	Telekom Malaysia Bhd Reg	12,033.11	0.00
MYR	13,850.91	Top Glove Corp Bhd	3,126.19	0.00
			<u>277,468.85</u>	<u>0.01</u>
NOK	297.85	Aker BP ASA	9,865.07	0.00
NOK	652.49	DNB Bank ASA	11,152.95	0.00
NOK	1,074.92	Equinor ASA	35,649.17	0.01
NOK	440.85	Kongsberg Gruppen ASA	15,066.64	0.00
NOK	362.74	Mowi ASA Reg	7,870.21	0.00
NOK	26,040.34	Norsk Hydro ASA	139,066.25	0.02
NOK	1,017.98	Orkla ASA A	7,758.42	0.00
NOK	720.51	Telenor ASA	9,138.22	0.00
NOK	247.18	Yara Intl ASA	9,849.90	0.00
			<u>245,416.83</u>	<u>0.03</u>
NZD	1,685.06	Auckland Intl Airport Ltd Reg	7,195.36	0.00
NZD	441.23	Fisher Paykel Hlth Corp Ltd	5,242.95	0.00
NZD	3,089.09	Spark New Zealand Ltd	8,818.28	0.00
			<u>21,256.59</u>	<u>0.00</u>
PHP	5,327.27	Ayala Land Inc	2,363.18	0.00
PHP	8,711.84	Bank of Philippine Island BPI	12,851.63	0.00
PHP	10,492.47	BDO Unibank Inc Reg	20,169.38	0.00
PHP	112.38	Globe Telecom Inc	4,433.82	0.00
PHP	1,335.32	Intl Container Terminal Servcs	4,274.20	0.00
PHP	5,792.66	JG Sumit Holding Inc Reg	4,907.49	0.00
PHP	13,757.58	Metropolitan Bank & Trust Co Reg	11,439.91	0.00
PHP	25,718.67	Monde Nissin Corp	5,816.27	0.00
PHP	276.08	PLDT inc	8,068.71	0.00
PHP	906.41	SM Investments Corp	12,330.64	0.00
PHP	23,403.13	SM Prime Holdings Inc	14,880.38	0.00
PHP	6,489.94	Universal Robina Corp	12,531.88	0.00
			<u>114,067.49</u>	<u>0.00</u>
PLN	1,514.97	Allegroeu SA Reg	7,685.74	0.00
PLN	828.02	Bank Polska Kasa Opieki SA	14,364.72	0.00
PLN	285.73	CD Projekt SA	5,816.47	0.00
PLN	666.80	Cyfrowy Polsat SA	3,010.43	0.00
PLN	230.82	Dino Polska SA Bearer	15,665.84	0.00
PLN	308.13	KGHM Polska Miedz SA	7,794.63	0.00
PLN	5.52	LPP SA	10,567.17	0.00
PLN	12,452.20	Orange Polska SA	16,611.11	0.00
PLN	3,818.91	PKO Bank Polski SA	22,750.08	0.00
PLN	913.10	Polski Koncern Naftowy Orle SA	13,311.33	0.00
PLN	673.26	Powszechny Zaklad Ubezpiec SA	4,294.36	0.00
PLN	125.13	Santander Bank Polska SA	6,203.13	0.00
			<u>128,075.01</u>	<u>0.00</u>
SEK	294.56	Alfa Laval AB	6,780.37	0.00
SEK	696.82	Assa Abloy AB B	14,133.85	0.00
SEK	2,089.30	Atlas Copco B REG	16,682.19	0.00
SEK	59,834.23	Atlas Corp A	533,770.22	0.06
SEK	10,820.16	Boliden AB Reg	328,599.73	0.04
SEK	33,408.14	Epiroc AB A	492,555.36	0.06
SEK	210.64	EQT AB Reg	4,117.23	0.00
SEK	602.58	Essity AB B Reg	15,023.44	0.00
SEK	123.21	Evolution AB Reg	10,696.54	0.00
SEK	672.36	Hennes & Mauritz AB B	7,666.77	0.00
SEK	1,564.91	Hexagon AB	15,520.36	0.00

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

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

SPARINVEST SICAV - SECURUS

Statement of investments and other net assets (in EUR) (continued) as at 30th June 2022

Currency	Number / nominal value	Description	Market value	% of total net assets *
SEK	643.24	Industrivaerden AB	13,821.65	0.00
SEK	326.97	Industrivaerden AB C	6,943.38	0.00
SEK	2,221.45	Investor AB B	34,873.34	0.01
SEK	263.46	Kinnevik AB Class B	4,052.73	0.00
SEK	208.81	Lundin Energy AB ¹	7,738.08	0.00
SEK	924.27	Nibe Industrier AB	6,625.89	0.00
SEK	2,504.16	Nordea Bank Abp Reg	21,037.22	0.00
SEK	815.82	Sandvik AB	12,629.66	0.00
SEK	1,393.33	Skandnavi Enskil Bank AB Stoc A	13,057.78	0.00
SEK	486.86	Skanska AB B	7,125.81	0.00
SEK	371.91	SKF AB B	5,224.65	0.00
SEK	856.63	Svenska Cellulosa SCA AB B	12,218.01	0.00
SEK	1,508.89	Svenska Handelsbanken AB A	12,312.63	0.00
SEK	731.36	Swedbank AB A	8,827.02	0.00
SEK	2,178.34	Telefon AB LM Ericsson B	15,508.25	0.00
SEK	1,446.52	Volvo AB B	21,384.94	0.00
			<u>1,648,927.10</u>	<u>0.17</u>
SGD	5,548.84	Capitaland Ltd	14,568.57	0.00
SGD	1,490.39	DBS Group Holdings Ltd	30,402.93	0.00
SGD	2,667.42	Keppel Corp Ltd	11,898.36	0.00
SGD	3,477.58	Oversea-Chinese Bankg Corp Ltd	27,224.01	0.00
SGD	3,362.94	Singapore Airlines Ltd	11,787.99	0.00
SGD	1,391.03	Singapore Exchange Ltd Reg	9,044.39	0.00
SGD	4,914.47	Singapore Techno Engineering Ltd Reg	13,781.23	0.00
SGD	9,653.15	Singapore Telecom Ltd Board Lot 1000	16,785.75	0.00
SGD	1,299.32	United Overseas Bank Ltd Local	23,442.03	0.00
SGD	779.59	Venture Corp Ltd	8,910.65	0.00
SGD	2,308.20	Wilmar Intl Ltd	6,409.22	0.00
			<u>174,255.13</u>	<u>0.00</u>
THB	1,757.61	Advanced Info Serv PCL Foreign Reg	9,248.86	0.00
THB	10,412.84	Airports of Thailand PCL Foreign	20,002.01	0.00
THB	5,801.67	B Grimm Power Ltd Foreign	5,493.73	0.00
THB	4,876.20	Bangkok Commercial Asset Management PCL Foreign	2,295.50	0.00
THB	11,471.13	Bangkok Dusit Medical Serv PCL Foreign	7,758.76	0.00
THB	71,036.82	Bangkok Express & Metro PCL Foreign	16,816.57	0.00
THB	31,279.25	Berli Jucker PCL Foreign	27,503.35	0.00
THB	47,774.35	BTS Group Holdings PCL Foreign	11,051.13	0.00
THB	1,812.05	Bumrungrad Hospital PCL BH Foreign	8,775.44	0.00
THB	14,317.53	Central Retail Corp PLC Foreign	13,557.57	0.00
THB	6,276.07	Charoen Pokphand Foods PCL Foreign	4,414.76	0.00
THB	22,993.81	CP All PCL Foreign	37,325.72	0.00
THB	4,378.47	Delta Electronic Thailand PCL Foreign Reg	39,446.89	0.01
THB	9,907.95	Gulf Energy Development PCL Foreign	12,464.72	0.00
THB	44,252.91	Home Product Center PCL Foreign	15,205.18	0.00
THB	2,294.23	Indorama Ventures Plc Foreign	2,917.29	0.00
THB	4,082.95	Intouch Hgs PCL Foreign	7,566.76	0.00
THB	2,014.25	JMT Network Serv PCL Foreign	3,991.79	0.00
THB	29,609.11	Krung Thai Bank PCL Foreign Reg	12,416.61	0.00
THB	2,053.14	Krungthai Card PCL Foreign	3,166.20	0.00
THB	3,110.82	Muangthai Capital PCL Foreign	3,597.96	0.00
THB	6,089.42	Osotspa PCL Foreign Reg	5,642.64	0.00
THB	886.58	PTT Explor & Prod Plc Co Ltd Foreign	3,825.83	0.00
THB	4,604.01	PTT Global Chem PCL Foreign Reg	5,667.52	0.00
THB	4,549.57	Ptt Oil&Retail Business PCL Foreign	3,138.75	0.00
THB	23,984.10	PTT PCL Foreign	22,062.16	0.00
THB	941.02	SCB X PCL Foreign	2,647.76	0.00
THB	3,821.89	Siam Cement Public Co Ltd Foreign	38,671.92	0.00
THB	1,259.88	Srisawad Corp PCL Foreign Reg	1,653.17	0.00
THB	45,767.87	True Corp PCL Foreign	5,695.93	0.00
			<u>354,022.48</u>	<u>0.01</u>

¹ See note 1 b) to the financial statements

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

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

SPARINVEST SICAV - SECURUS

Statement of investments and other net assets (in EUR) (continued) as at 30th June 2022

Currency	Number / nominal value	Description	Market value	% of total net assets *
TRY	8,783.39	Akbank T.A.S.	4,035.60	0.00
TRY	22,580.71	Aselsan Elekt Sana ve Ticar AS	29,572.30	0.00
TRY	1,726.81	Bim Birlesik Magazalar AS	7,998.28	0.00
TRY	4,962.68	Eregli Demir ve Celik Fabrikal	7,716.10	0.00
TRY	207.72	Ford Otomotiv Sanayi AS Bearer	3,177.39	0.00
TRY	3,146.20	KOC Holding AS	6,596.88	0.00
TRY	10,564.87	Turkcell Iletisim Hizmet	9,805.07	0.00
TRY	27,948.73	Turkiye Is Bankasi AS	7,013.06	0.00
TRY	468.72	Turkiye Petrol Rafinerileri AS	7,102.52	0.00
			83,017.20	0.00
TWD	388.85	Accton Technology Corp	2,983.48	0.00
TWD	3,577.44	Acer Inc	2,497.37	0.00
TWD	1,011.01	Advantech Co Ltd	11,253.42	0.00
TWD	155.54	Airtac International Group	4,958.71	0.00
TWD	10,502.69	ASE Technology Holding Co Ltd Reg	25,813.37	0.00
TWD	22,563.57	Asia Cement Corp	31,793.07	0.00
TWD	2,330.67	Asustek Computer Inc	23,280.56	0.00
TWD	14,965.31	AUO Corporation	7,847.36	0.00
TWD	2,291.29	Catcher Technology Co Ltd	12,199.18	0.00
TWD	14,151.34	Cathay Financial Hg Co Ltd	23,172.14	0.00
TWD	2,432.93	Chailease Hg Co Ltd	16,318.74	0.00
TWD	21,496.51	Chang Hwa Commercial Bank	11,998.25	0.00
TWD	45,108.43	China Steel Corp Reg	41,284.84	0.00
TWD	24,179.40	Chunghwa Telecom Co Ltd	94,897.77	0.01
TWD	20,686.92	Compal Electronics Inc	15,140.07	0.00
TWD	46,660.95	CTBC Fin Hg Co Ltd	37,677.14	0.00
TWD	4,417.03	Delta Electronics Inc	31,474.25	0.00
TWD	39,252.81	E.Sun Financial Holding Co Ltd Reg	36,620.10	0.01
TWD	77.77	eMemory Technology Inc	2,589.44	0.00
TWD	5,714.81	Evergr Marine Corp Taiwan Ltd Reg	15,553.31	0.00
TWD	18,042.73	Far Eastone Telecom Co Ltd	48,524.29	0.01
TWD	26,784.90	First Financial Holding Co Ltd	22,575.74	0.00
TWD	20,317.21	Formosa Chem and Fiber Corp	48,824.22	0.01
TWD	1,710.95	Formosa Petrochemical Corp Reg	5,162.86	0.00
TWD	12,009.82	Formosa Plastics Corp	41,919.57	0.00
TWD	11,274.53	Fubon Financial Holding Co Ltd	21,689.55	0.00
TWD	639.54	Global Wafers Co Ltd	9,320.07	0.00
TWD	30,414.71	Hon Hai Precision Ind Co Ltd	106,650.00	0.01
TWD	476.09	Hotai Motor Co Ltd Reg	9,281.37	0.00
TWD	52,568.01	Hua Nan Financial Hgs Co Ltd Reg	38,219.11	0.00
TWD	21,153.54	Inventec Corp	17,114.80	0.00
TWD	155.50	Largan Precision Co Ltd	8,629.20	0.00
TWD	15,968.82	Lite-On Technology Corp Reg	29,744.19	0.00
TWD	3,713.57	MediaTek Inc	77,772.02	0.01
TWD	39,768.27	Mega Financial Hg Co	45,160.86	0.00
TWD	699.93	Micro-Star Intl Co Ltd	2,555.66	0.00
TWD	15,657.46	Nan Ya Plastics Corp Reg	41,807.12	0.00
TWD	233.31	Nien Made Enterprise Co Ltd Reg	2,199.15	0.00
TWD	1,267.69	Novatek Microelectronics Corp	12,316.11	0.00
TWD	155.54	Parade Technologies Ltd Reg	5,754.30	0.00
TWD	3,344.13	Pegatron Corp Reg	6,132.09	0.00
TWD	4,977.30	President Chain Store Corp	43,632.63	0.01
TWD	8,682.11	Quanta Computer Inc	22,288.41	0.00
TWD	1,399.87	Realtek Semiconductor Corp	16,347.23	0.00
TWD	4,564.34	Shanghai Cial & Savings Bk (The)	7,796.90	0.00
TWD	155.54	Silergy Corp	11,983.96	0.00
TWD	48,508.71	Sinopac Financial Holdings Co Ltd	26,216.80	0.00
TWD	2,566.42	Synnex Technology Intl Corp	4,392.28	0.00
TWD	34,472.50	Taishin Financial Hgs Co Ltd	18,076.36	0.00
TWD	32,539.02	Taiwan Cement Corp	41,347.78	0.00
TWD	37,679.75	Taiwan Coopera Fin Hg Co Ltd	32,546.40	0.00
TWD	11,587.79	Taiwan Mobile Co Ltd	40,260.11	0.01
TWD	56,229.47	Taiwan Semiconduct Mfg Co Ltd	861,036.69	0.11

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

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

SPARINVEST SICAV - SECURUS

Statement of investments and other net assets (in EUR) (continued) as at 30th June 2022

Currency	Number / nominal value	Description	Market value	% of total net assets *
TWD	16,077.82	Uni-President Enterprises Corp Reg	34,653.96	0.00
TWD	30,202.08	United Microelectronics Corp	38,038.15	0.00
TWD	1,399.87	Vanguard Intl Semiconduct Corp Reg	3,458.59	0.00
TWD	155.54	Voltronic Power Tec Corp Reg	7,230.41	0.00
TWD	598.83	Wan Hai Lines Ltd	2,292.46	0.00
TWD	233.31	Win Semiconductors Corp	1,444.83	0.00
TWD	6,066.09	WPG Holdings Co Ltd Reg	10,752.54	0.00
TWD	494.89	Yageo Corp Reg	4,903.56	0.00
TWD	1,477.64	Yang Ming Marine Trans Corp	3,912.18	0.00
			2,283,317.08	0.19
USD	1,439.39	360 Finance Inc AD Repr 2 Shs A	23,818.88	0.00
USD	400.95	3M Co	49,631.64	0.01
USD	12,398.74	A.O.Smith Corp	648,489.39	0.08
USD	1,188.49	Abbott Laboratories	123,515.84	0.02
USD	9,709.25	AbbVie Inc	1,422,419.21	0.17
USD	34.09	Abiomed Inc	8,070.31	0.00
USD	5,211.30	Accenture Plc A	1,384,016.31	0.16
USD	503.60	Activision Blizzard Inc	37,505.63	0.01
USD	334.61	Adobe Inc Reg	117,163.02	0.02
USD	53.12	Advance Auto Parts	8,794.67	0.00
USD	6,454.92	Advanced Micro Devices Inc	472,149.15	0.06
USD	207.43	AerCap Holdings NV	8,123.07	0.00
USD	784.78	Affiliated Managers Group Inc	87,527.02	0.01
USD	94.47	Affirm Holdings Inc	1,631.92	0.00
USD	376.95	Aflac Inc	19,950.16	0.00
USD	298.61	Agilent Technologies Inc Reg	33,924.44	0.01
USD	170.52	Air Products and Chemicals Inc	39,223.02	0.01
USD	236.02	Airbnb Inc	20,110.37	0.00
USD	109.14	Akamai Technologies Inc	9,534.64	0.00
USD	84.38	Albemarle Corp	16,866.94	0.00
USD	8,506.41	Alcoa Corp	370,866.17	0.05
USD	2,507.42	Alibaba Group Holding Ltd ADR	272,650.68	0.03
USD	49.76	Align Technology Inc	11,263.85	0.00
USD	16.74	Alleghany Corp (Del)	13,338.40	0.00
USD	187.64	Allstate Corp	22,745.39	0.00
USD	2,690.39	Ally Financial Inc	86,235.62	0.01
USD	92.33	Alnylam Pharmaceuticals Inc	12,880.59	0.00
USD	1,735.25	Alphabet Inc A	3,617,181.28	0.44
USD	200.86	Alphabet Inc C	420,267.72	0.05
USD	6,485.88	Amazon.com Inc	658,917.40	0.08
USD	14,196.59	Ambev SA spon ADS repr 1 Share	34,084.30	0.00
USD	331.25	AMC Entertainment Holdings Inc Reg A	4,293.29	0.00
USD	1,065.44	Amcpr Plc Reg	12,667.66	0.00
USD	1.07	Amerco Reg	489.47	0.00
USD	38,634.43	American Eagle Outfitters Inc	413,155.04	0.05
USD	586.45	American Electric Power Co Inc	53,817.99	0.01
USD	461.94	American Express Co	61,250.96	0.01
USD	479.22	American Intl Group Inc	23,437.21	0.00
USD	8,990.20	American Water Works Co Inc New	1,279,327.51	0.15
USD	96.30	Ameriprise Financial Inc Reg	21,894.03	0.00
USD	102.11	AmerisourceBergen Corp	13,818.60	0.00
USD	268.35	Ametek Inc	28,206.65	0.00
USD	427.17	Amgen Inc	99,411.99	0.01
USD	430.53	Amphenol Corp A	26,512.66	0.00
USD	431.07	Analog Devices Inc	60,236.83	0.01
USD	69.02	ANSYS Inc	15,797.01	0.00
USD	142.08	Aon Plc A Reg	36,651.41	0.01
USD	143.23	Apollo Global Management Inc	6,641.94	0.00
USD	22,891.17	Apple Inc Reg	2,993,620.80	0.36
USD	7,679.95	Applied Materials Inc	668,345.89	0.08
USD	166.69	Aptiv Plc Reg	14,202.01	0.00
USD	2,232.36	ArcBest Corp Reg	150,261.55	0.02
USD	284.40	Arch Capital Group Ltd	12,374.80	0.00

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

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

SPARINVEST SICAV - SECURUS

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

as at 30th June 2022

Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	10,964.32	Archer-Daniels Midland Co	813,841.86	0.10
USD	3,396.68	Ares Management LP	184,738.84	0.02
USD	164.48	Arista Networks Inc	14,747.89	0.00
USD	3,396.19	Arrow Electronics Inc	364,129.50	0.04
USD	116.17	Arthur J Gallagher & Co Reg	18,117.58	0.00
USD	69.32	Assurant Inc	11,461.44	0.00
USD	69.78	AstraZeneca Plc	8,604.39	0.00
USD	4,860.36	AT&T Inc	97,444.27	0.01
USD	1,943.56	Atkore International Group Inc	154,321.33	0.02
USD	117.70	Atmos Energy Corp	12,620.86	0.00
USD	147.82	Autodesk Inc	24,313.44	0.00
USD	887.93	Autohome Inc A spons AD repr 1 Share A	33,404.29	0.00
USD	297.85	Automatic Data Processing Inc	59,840.46	0.01
USD	102.01	Autozone Inc	209,693.12	0.03
USD	59.46	Avalara Inc Reg	4,015.57	0.00
USD	332.40	Avantor Inc Reg	9,888.09	0.00
USD	71.00	Avery Dennison Corp	10,993.72	0.00
USD	852.14	Baidu Inc ADR repr 0.1 Share A	121,227.99	0.02
USD	693.76	Baker Hughes Co Reg A	19,164.70	0.00
USD	224.02	Ball Corp	14,735.92	0.00
USD	15,711.97	Banco Bradesco SA spons ADR repr 1 Pref Share	48,994.21	0.01
USD	2,565.61	Banco de Chile ADR DR repr spons	44,737.86	0.01
USD	6,622.67	Banco do Brasil SA ADR repr 1 Share	40,289.04	0.00
USD	6,117.75	Banco Santander (Brasil) SA ADR DR Uts	32,126.33	0.00
USD	1,378.78	Banco Santander-Chile ADR DR repr spons ADS	21,483.78	0.00
USD	2,063.63	Bancolumbia SA ADR repr 4 Pref Shares	60,855.69	0.01
USD	4,958.34	Bank of America Corp	147,642.82	0.02
USD	520.11	Bank of New York Mellon Corp	20,750.61	0.00
USD	167.99	Bath & Body Works Inc	4,325.79	0.00
USD	314.43	Baxter Intl Inc	19,318.12	0.00
USD	216.83	Becton Dickinson & Co	51,131.87	0.01
USD	439.98	BeiGene Ltd spons ADS repr 13 Shares	68,115.91	0.01
USD	124.28	Bentley Syst Inc	3,958.47	0.00
USD	969.21	Berkshire Hathaway Inc	253,110.70	0.03
USD	2,998.99	Best Buy Co Inc	187,005.28	0.02
USD	1,194.70	Bilibili Inc spons ADR repr 1 Share Z Reg	29,254.63	0.00
USD	47.54	Bill.com Holdings Inc	4,999.29	0.00
USD	24.69	Bio-Rad Laboratories Inc A Reg	11,688.81	0.00
USD	49.22	Bio-Techne Corp	16,320.26	0.00
USD	147.97	Biogen Inc	28,864.92	0.00
USD	126.72	BioMarin Pharmaceutical Inc	10,044.87	0.00
USD	110.29	BlackRock Inc	64,250.23	0.01
USD	3,187.46	BlackStone Hg Fin Co LLC A Reg	278,149.94	0.04
USD	397.06	Block Inc A	23,342.14	0.00
USD	459.04	Boeing Co (The)	60,031.60	0.01
USD	2,516.07	Boise Cascade Co Reg	143,173.95	0.02
USD	26.44	Booking Holdings Inc Reg	44,241.10	0.01
USD	105.78	Booz Allen Hamilton Hg Corp A	9,142.71	0.00
USD	26,629.84	Borg Warner Inc Reg	850,004.91	0.10
USD	828.58	Boston Scientific Corp	29,538.69	0.00
USD	2,138.22	Braskem SA ADR repr 2 Pref A	29,206.34	0.00
USD	1,366.27	BRF SA ADR repr 1 share	3,345.59	0.00
USD	17,261.66	Bristol Myers Squibb Co	1,271,364.90	0.15
USD	547.46	Broadcom Inc Reg	254,398.13	0.03
USD	87.74	Broadridge Fin Solutions Inc	11,963.87	0.00
USD	240.14	Brown-Forman Corp B Non voting	16,116.04	0.00
USD	3,603.87	Brunswick Corp Reg	225,377.76	0.03
USD	1,710.22	Builders Firstsource Inc	87,846.33	0.01
USD	3,291.72	Bunge Ltd	285,547.23	0.03
USD	43.87	Burlington Stores Inc	5,716.72	0.00
USD	757.17	BYD Co Ltd unspons ADR repr 2 Shares H	58,288.05	0.01
USD	8.03	Cable One Inc Reg	9,897.21	0.00
USD	212.71	Cadence Design Systems Inc	30,524.87	0.00
USD	99.36	Caesars Entertainment Inc	3,640.03	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 - SECURUS

Statement of investments and other net assets (in EUR) (continued) as at 30th June 2022

Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	120.84	Campbell Soup Co	5,553.77	0.00
USD	1,033.32	Capital One Fin Corp	102,980.94	0.01
USD	172.12	Cardinal Health Inc	8,605.64	0.00
USD	3,900.27	Carlisle Cos Inc	890,183.64	0.11
USD	7,901.85	Carlyle Group Reg	239,296.46	0.03
USD	116.33	CarMax Inc	10,067.69	0.00
USD	509.56	Carnival Corp	4,216.08	0.00
USD	524.24	Carrier Global Corporation Reg	17,881.53	0.00
USD	47.54	Carvana Co Reg A	1,026.78	0.00
USD	111.74	Catalent Inc	11,467.51	0.00
USD	375.04	Caterpillar Inc Reg	64,128.18	0.01
USD	81.09	Cboe Global Markets Inc	8,779.83	0.00
USD	10,519.25	CBRE Group Inc A	740,658.80	0.09
USD	104.40	CDW Corp	15,734.73	0.00
USD	106.77	Celanese Corp Reg	12,011.66	0.00
USD	339.66	Centene Corp	27,488.96	0.00
USD	100.81	Ceridian HCM Holding Inc Reg	4,539.87	0.00
USD	1,472.80	CF Industries Holdings Inc Reg	120,773.92	0.01
USD	132.99	CH Robinson Worldwide Inc	12,895.00	0.00
USD	45.86	Charles River Labo Intl Inc Reg	9,385.70	0.00
USD	937.95	Charles Schwab Corp	56,683.61	0.01
USD	110.67	Charter Communications Inc A	49,598.50	0.01
USD	182.13	Check Point Software Tec Ltd	21,215.95	0.00
USD	357.16	Cheniere Energy Inc	45,447.28	0.01
USD	1,712.12	Chevron Corp	237,103.80	0.03
USD	3,065.91	China Life Insurance Co Ltd ADR repr 5 Sh H	25,337.80	0.00
USD	701.31	China Petroleum & Chem Corp ADR repr 100 Shares H	30,046.02	0.00
USD	22.47	Chipotle Mexican Shares A	28,097.77	0.00
USD	337.67	Chubb Ltd N	63,493.25	0.01
USD	428.16	Church & Dwight Co Inc	37,948.79	0.01
USD	2,422.08	Cia de Minas Buenaventura SAA spons ADR repr 1 Share	15,290.77	0.00
USD	4,840.32	Cia Sanea Bas Est de Sao Paulo ADR repr 1 Shares	36,992.89	0.00
USD	1,956.08	Cia Siderurgica Nacional SA ADR DR	5,482.15	0.00
USD	253.60	Cigna Corp Reg	63,922.32	0.01
USD	113.65	Cincinnati Financial Corp	12,934.44	0.00
USD	63.90	Cintas Corp	22,829.39	0.00
USD	8,340.85	Cisco Systems Inc	340,191.75	0.04
USD	31,304.67	Citigroup Inc	1,377,112.38	0.17
USD	14,877.66	Citizens Financial Group Inc	507,899.74	0.06
USD	79.72	Citrix Systems Inc	7,409.33	0.00
USD	439.63	Cleveland-Cliffs Inc Reg	6,463.31	0.00
USD	241.06	Clorox Co	32,507.36	0.00
USD	151.26	Cloudflare Inc A Reg	6,329.75	0.00
USD	263.15	CME Group Inc A	51,524.93	0.01
USD	2,768.92	Coca-Cola Co	166,619.79	0.02
USD	354.79	Coca-Cola Europac Partners PLC	17,482.41	0.00
USD	150.03	Cognex Corp	6,102.05	0.00
USD	8,362.65	Cognizant Tec Solutions Corp	539,858.45	0.06
USD	42.65	Coinbase Global Inc	1,918.14	0.00
USD	782.57	Colgate-Palmolive Co	59,988.70	0.01
USD	3,048.04	Comcast Corp A	114,405.44	0.01
USD	17,433.47	Commercial Intl Bank Ltd DR GDR	27,681.43	0.00
USD	4,595.84	Commercial Metals Co	145,509.02	0.02
USD	335.91	Conagra Brands Inc	11,001.58	0.00
USD	13,543.11	ConocoPhillips Reg	1,163,428.95	0.14
USD	535.47	Consolidated Edison of NY Inc	48,709.45	0.01
USD	111.21	Constellation Brands Inc A	24,790.96	0.00
USD	211.48	Constellation Energy Corp	11,583.05	0.00
USD	33.86	Cooper Companies Inc (The)	10,140.91	0.00
USD	138.34	Copart Inc	14,378.41	0.00
USD	3,878.16	Corning Inc	116,888.48	0.01
USD	516.21	Corteva Inc Reg	26,732.64	0.00
USD	3,240.68	Cosan SA ADR DR repr	43,087.22	0.01
USD	234.64	CoStar Group Inc	13,558.44	0.00

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

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

SPARINVEST SICAV - SECURUS

Statement of investments and other net assets (in EUR) (continued) as at 30th June 2022

Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	330.48	Costco Wholesale Corp	151,508.69	0.02
USD	56.41	Coupa Software Inc Reg	3,080.74	0.00
USD	526.86	Credicorp Ltd	60,428.77	0.01
USD	4,016.57	Crocs Inc	186,987.65	0.02
USD	118.85	CrowdStrike Holdings Inc Reg	19,162.29	0.00
USD	112.66	Crown Holdings Inc	9,932.30	0.00
USD	1,430.09	CSX Corp	39,751.65	0.01
USD	131.31	Cummins Inc	24,307.15	0.00
USD	14,689.20	CVS Health Corp	1,301,928.63	0.16
USD	30,618.68	Dana Inc	412,075.96	0.05
USD	6,340.19	Danaher Corp	1,537,484.76	0.19
USD	634.52	Daqo New Energy Corp Spons ADR Repr 5 Shs	43,323.08	0.00
USD	85.83	Darden Restaurants Inc	9,287.13	0.00
USD	134.82	Datadog Inc Reg A	12,282.32	0.00
USD	23,651.22	DCX Technology Co Reg	685,703.24	0.08
USD	215.30	Deere and Co	61,674.08	0.01
USD	176.10	Dell Technologies Inc	7,783.61	0.00
USD	148.27	Dentsply Sirona Inc	5,067.54	0.00
USD	583.01	Devon Energy Corp Reg	30,732.91	0.00
USD	364.11	Dexcom Inc	25,957.65	0.00
USD	1,024.12	Dick's Sporting Goods Inc	73,832.13	0.01
USD	5,553.50	Discover Financial Services	502,415.48	0.06
USD	208.73	Dish Network Corp A	3,579.85	0.00
USD	125.88	DocuSign Inc Reg	6,909.02	0.00
USD	177.47	Dollar General Corp	41,664.88	0.01
USD	165.24	Dollar Tree Inc	24,633.44	0.00
USD	687.80	Dominion Energy Inc	52,506.63	0.01
USD	32.87	Domino's Pizza Inc Reg	12,251.03	0.00
USD	88.20	Doordash Inc	5,413.78	0.00
USD	97.98	Dover Corp	11,370.59	0.00
USD	496.26	Dow Inc Reg	24,498.63	0.00
USD	2,458.27	Dr Horton Inc	155,639.03	0.02
USD	3,976.44	Dr Reddy's Laboratories Ltd spons ADR repr 1 Share	210,679.60	0.03
USD	780.81	Duke Energy Corp	80,071.64	0.01
USD	350.43	DuPont de Neumours Inc Reg When Issued	18,630.32	0.00
USD	140.56	Dynatrace Inc Reg	5,302.51	0.00
USD	124.28	Eastman Chemical Co	10,671.23	0.00
USD	254.21	Eaton Corp Public Ltd Cie	30,635.21	0.00
USD	427.09	EBay Inc	17,023.25	0.00
USD	212.17	Ecolab Inc	31,205.09	0.00
USD	3,963.42	Ecopetrol SA ADR DR repr	41,171.56	0.00
USD	255.58	Edison Intl	15,460.40	0.00
USD	400.34	Edwards Lifesciences Corp	36,413.54	0.01
USD	270.79	Elanco Animal Health Inc Reg	5,084.57	0.00
USD	1,577.76	Electronic Arts Inc	183,590.92	0.02
USD	3,505.84	Elevance Health Inc	1,618,298.03	0.20
USD	581.63	Eli Lilly & Co	180,384.99	0.02
USD	395.37	Emerson Electric Co	30,080.89	0.00
USD	1,532.25	Enel Americas SA ADR repr 50 Shares	6,668.65	0.00
USD	82.93	Enphase Energy Inc	15,486.78	0.00
USD	101.12	Entegris Inc	8,910.94	0.00
USD	12,286.34	Enterprise Products LP Units	286,401.28	0.04
USD	50.98	EPAM Syst Inc	14,374.29	0.00
USD	77.27	Equifax Inc	13,509.60	0.00
USD	89.04	Erie Indemnity Co A Reg	16,368.89	0.00
USD	206.82	Estée Lauder Companies Inc A	50,381.16	0.01
USD	94.01	Etsy Inc	6,583.22	0.00
USD	79.11	Everest Reinsurance Group Ltd	21,207.77	0.00
USD	347.83	Eversource Energy Inc	28,104.24	0.00
USD	115.18	Exact Sciences Corp Reg	4,339.72	0.00
USD	634.52	Exelon Corp	27,506.49	0.00
USD	133.60	Expedia Group Inc	12,118.52	0.00
USD	8,653.53	Expeditors Intl of Washington Inc	806,708.11	0.10
USD	8,229.19	Exxon Mobil Corp	674,109.42	0.08

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

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

SPARINVEST SICAV - SECURUS

Statement of investments and other net assets (in EUR) (continued) as at 30th June 2022

Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	55.79	F5 Networks Inc	8,167.52	0.00
USD	31.26	FactSet Research Systems Inc Reg	11,499.03	0.00
USD	16.59	Fair Isaac Corp Reg	6,360.02	0.00
USD	415.09	Fastenal Co	19,820.61	0.00
USD	156.07	Fedex Corp	33,844.57	0.01
USD	458.12	Fidelity Natl Inform Serv Inc	40,170.43	0.01
USD	458.20	Fifth Third Bancorp	14,726.21	0.00
USD	12.69	First Citizens BancShares Inc	7,934.18	0.00
USD	125.19	First Republic Bank	17,267.99	0.00
USD	16,738.10	Fiserv Inc	1,424,447.04	0.18
USD	55.49	FleetCor Technologies Inc	11,151.82	0.00
USD	113.65	FMC Corp	11,633.16	0.00
USD	2,383.56	Ford Motor Co	25,375.66	0.00
USD	490.30	Fortinet Inc	26,535.19	0.00
USD	200.32	Fortive Corp	10,420.03	0.00
USD	2,882.03	Fortune Brands Home & Security Inc	165,073.54	0.02
USD	319.48	Fox Corp A Reg When Issued	9,827.77	0.00
USD	336.29	Franklin Resources Inc Reg	7,498.21	0.00
USD	49.76	Futu Holdings Ltd ADR DR	2,484.83	0.00
USD	25,079.86	Gap Inc	197,673.75	0.02
USD	114.72	Garmin Ltd Reg	10,781.42	0.00
USD	1,318.03	Gartner Inc	304,881.31	0.04
USD	1,190.31	GDS Holdings Ltd spons ADR repr 8 Shares A Reg	38,016.81	0.00
USD	52.28	Generac Holdings Inc Reg	10,530.18	0.00
USD	783.26	General Electric Co	47,701.99	0.01
USD	406.07	General Mills Inc	29,306.34	0.00
USD	811.16	General Motors Co	24,642.30	0.00
USD	99.44	Genuine Parts Co	12,650.03	0.00
USD	6,425.03	Gerdau SA COSG ADR DR repr Pref	26,365.11	0.00
USD	12,110.26	Gilead Sciences Inc	715,992.84	0.09
USD	108.68	Global Life Inc Reg	10,132.88	0.00
USD	177.17	Global Payments Inc	18,749.43	0.00
USD	135.66	GoDaddy Inc A Reg	9,026.52	0.00
USD	257.80	Goldman Sachs Group Inc	73,242.74	0.01
USD	88.96	Guidewire Software Inc	6,041.05	0.00
USD	546.32	Halliburton Co (Hg Co)	16,387.89	0.00
USD	228.07	Hartford Fin Serv Gr Inc (The)	14,273.76	0.00
USD	63.51	Hasbro Inc	4,974.41	0.00
USD	2,850.43	HCA Healthcare Inc	458,218.36	0.05
USD	157.06	Heico Corp	19,698.96	0.00
USD	211.94	Heico Corp A	21,363.41	0.00
USD	63.13	Henry Jack & Associates Inc	10,870.85	0.00
USD	163.48	Hershey Co (The)	33,646.11	0.01
USD	96,461.28	Hewlett Packard Enterprise Co	1,223,469.79	0.15
USD	199.71	Hilton Worldwide Holdings Inc Reg	21,288.40	0.00
USD	171.59	Hologic Inc	11,373.97	0.00
USD	761.63	Home Depot Inc	199,810.43	0.03
USD	473.18	Honeywell Intl Inc	78,668.00	0.01
USD	159.97	Horizon Therapeutics Plc	12,204.41	0.00
USD	248.09	Hormel Foods Corp	11,238.87	0.00
USD	631.09	Howmet Aerospace Inc Reg	18,984.78	0.00
USD	24,718.75	HP Inc	775,054.47	0.09
USD	1,680.15	Huazhu Group ADR repr 1 Share	61,230.63	0.01
USD	35.69	HubSpot Inc Reg	10,264.57	0.00
USD	101.65	Humana Inc	45,511.90	0.01
USD	689.48	Huntington Bancshares Inc Reg	7,933.83	0.00
USD	184.66	Huntington Ingalls Ind Inc	38,473.10	0.01
USD	1,495.80	HutchMed China Ltd ADR DR repr	18,085.00	0.00
USD	8,369.06	IBM Corp	1,130,256.73	0.14
USD	81,038.96	ICICI Bank Ltd ADR	1,375,131.44	0.17
USD	63.74	IDEX Corp	11,074.30	0.00
USD	75.36	IDEXX Laboratories Inc	25,282.06	0.00
USD	251.23	Illinois Tool Works Inc	43,795.53	0.01
USD	104.79	Illumina Inc	18,478.50	0.00

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

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

SPARINVEST SICAV - SECURUS

Statement of investments and other net assets (in EUR) (continued) as at 30th June 2022

Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	146.90	Incyte Corp Ltd	10,674.76	0.00
USD	15,107.75	Infosys Ltd spons ADR repr 1 Share	267,487.17	0.03
USD	209.19	Ingersoll Rand Inc Reg	8,420.02	0.00
USD	8,409.22	InMode Ltd Reg	180,257.79	0.02
USD	49.99	Insulet Corp	10,420.23	0.00
USD	23,789.32	Intel Corp	851,268.35	0.10
USD	441.39	Intercontinental Exchang Inc	39,703.35	0.01
USD	25,069.83	Interpublic Gr Cos Inc	660,167.75	0.08
USD	9,816.38	Intl Flavors & Fragrances Inc	1,118,491.89	0.13
USD	12,511.94	Intl Paper Co	500,621.54	0.06
USD	218.74	Intuit Inc	80,647.14	0.01
USD	282.79	Intuitive Surgical Inc	54,291.68	0.01
USD	310.54	Invesco Ltd	4,791.19	0.00
USD	820.42	iQIYI Inc ADR ADS DR repr	3,295.95	0.00
USD	162.80	IQVIA Holdings Inc Reg	33,789.51	0.01
USD	13,252.21	Itau Unibanco Hg SA spons ADR Repr 1 Share	54,253.64	0.01
USD	200.02	J.M. Smucker Co	24,491.21	0.00
USD	2,987.22	Jabil Inc Reg	146,324.92	0.02
USD	94.01	Jacobs Engineering Group Inc	11,431.83	0.00
USD	5,948.05	Janus Henderson Group Plc Reg	133,759.40	0.02
USD	68.86	JB Hunt Transport Services Inc	10,372.54	0.00
USD	1,553.58	JD.com Inc spons ADR repr 2 Shares A	95,433.41	0.02
USD	21,466.57	Jefferies Fin Gr Inc Reg	567,130.68	0.07
USD	8,426.27	Johnson & Johnson	1,430,721.31	0.17
USD	413.95	Johnson Controls Intl Plc	18,958.12	0.00
USD	1,843.27	Jones Lang Lasalle Inc	308,302.66	0.04
USD	642.21	Joy Inc spons ADR repr 20 Shares A	18,342.67	0.00
USD	2,117.88	JPMorgan Chase & Co	228,126.65	0.03
USD	762.65	Kanzhun Ltd ADR DR repr 2 Ord Shares	19,171.23	0.00
USD	1,414.46	KE Holdings Inc A spons ADR Repres 3 Sh A	24,285.67	0.00
USD	305.42	Kellogg Co	20,841.12	0.00
USD	416.39	Keurig Dr Pepper Inc Reg	14,095.49	0.00
USD	679.01	KeyCorp	11,190.68	0.00
USD	141.32	Keysight Technologies Inc Reg	18,634.01	0.00
USD	466.53	Kimberly-Clark Corp	60,310.53	0.01
USD	336.45	KKR & Co Reg	14,897.03	0.00
USD	134.29	KLA Corp Reg	40,985.84	0.01
USD	74.06	Kornit Digital Ltd	2,245.67	0.00
USD	588.28	Kraft Heinz Foods Co	21,461.73	0.00
USD	25,495.00	Kroger Co Reg	1,154,218.99	0.14
USD	4,990.39	Kulicke & Soffa Industries Inc	204,350.66	0.03
USD	263.53	L3Harris Technologies Inc Reg	60,926.53	0.01
USD	3,392.78	Laboratory Corp of America Hgs	760,565.96	0.09
USD	100.89	Lam Research Corp	41,124.34	0.01
USD	685.33	Landstar System Inc Reg	95,328.71	0.01
USD	254.74	Las Vegas Sands Corp	8,184.80	0.00
USD	1,074.71	Legend Biotech Corp ADR	56,539.28	0.01
USD	13,038.70	Leggett & Platt Inc	431,276.81	0.05
USD	101.96	Leidos Holdings Inc	9,821.80	0.00
USD	178.31	Lennar Corp A	12,036.42	0.00
USD	12.38	Lennox Intl Inc	2,446.73	0.00
USD	2,349.87	Li Auto Inc A ADR	86,109.76	0.01
USD	117.55	Liberty Broadband Corp C Reg	13,002.50	0.00
USD	390.02	Liberty Global Plc C Reg	8,241.07	0.00
USD	186.72	Liberty Media Corp A Sirius XM Gr	6,436.81	0.00
USD	124.12	Lincoln National Corp	5,552.85	0.00
USD	286.38	Linde PLC Reg	78,764.30	0.01
USD	111.51	Live Nation Entertainment Inc Reg	8,808.31	0.00
USD	17,529.97	LKQ Corp	823,134.97	0.10
USD	202.85	Loews Corp	11,498.07	0.00
USD	3,739.54	Louisiana Pacific Corp	187,468.81	0.02
USD	4,498.39	Lowe's Companies Inc	751,575.10	0.09
USD	53.81	LPL Investment Holdings Inc Reg	9,494.77	0.00
USD	308.24	Lucid Group Inc	5,059.51	0.00

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

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

SPARINVEST SICAV - SECURUS

Statement of investments and other net assets (in EUR) (continued) as at 30th June 2022

Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	3,150.87	Lufax Holding Ltd ADS DR repr	18,083.31	0.00
USD	85.53	Lululemon Athletica Inc	22,301.52	0.00
USD	611.14	Lumen Tech	6,377.64	0.00
USD	271.48	Lyft Inc Reg A	3,448.53	0.00
USD	181.67	Lyondellbasell Industries NV	15,198.52	0.00
USD	101.58	M & T Bank Corp	15,486.33	0.00
USD	10.39	Markel Corp	12,858.31	0.00
USD	27.21	MarketAxess Hg Inc	6,662.99	0.00
USD	184.20	Marriott Intl Inc A	23,963.51	0.00
USD	363.50	Marsh & McLennan Cos Inc	53,980.39	0.01
USD	48.38	Martin Marietta Materials Inc	13,847.96	0.00
USD	650.88	Marvell Technology Inc	27,101.10	0.00
USD	188.55	Masco Corp	9,126.04	0.00
USD	43.11	Masimo Corp	5,387.88	0.00
USD	645.07	Mastercard Inc A	194,660.05	0.02
USD	164.71	Match Group Inc Reg	10,979.44	0.00
USD	532.41	Mc Donald's Corp	125,727.97	0.02
USD	198.57	McCormick & Co	15,811.97	0.00
USD	1,973.00	McKesson Corp	615,631.04	0.07
USD	878.80	Medtronic Plc Reg	75,443.06	0.01
USD	42.50	MercadoLibre Inc	25,887.38	0.00
USD	6,916.71	Merck & Co Inc	603,181.86	0.07
USD	1,294.84	Meritage Homes Corp	89,794.56	0.01
USD	1,639.74	Meta Platforms Inc A	252,912.64	0.03
USD	16,372.52	Metlife Inc	983,337.50	0.12
USD	23.69	Mettler Toledo Intl Inc	26,034.98	0.00
USD	319.71	MGM Resorts Intl	8,853.17	0.00
USD	346.99	Microchip Technology Inc	19,277.25	0.00
USD	809.86	Micron Technology Inc	42,822.55	0.01
USD	20,220.06	Microsoft Corp	4,967,352.07	0.60
USD	216.45	Moderna Inc Reg	29,575.77	0.00
USD	2,241.28	Moelis & Co	84,360.12	0.01
USD	38.52	Mohawk Industries Inc	4,572.25	0.00
USD	40.13	Molina Healthcare Inc	10,731.85	0.00
USD	19,288.54	Molson Coors Beverage Co B	1,005,708.67	0.12
USD	24,367.94	Mondelez Intl Inc	1,447,228.98	0.18
USD	38.98	MongoDB Inc A Reg	9,675.43	0.00
USD	35.16	Monolithic Power Syst Inc	12,915.07	0.00
USD	285.93	Monster Beverage Corp	25,353.04	0.00
USD	136.73	Moody's Corp	35,570.82	0.01
USD	2,444.36	Morgan Stanley	177,835.56	0.02
USD	13,780.39	Mosaic Co (The)	622,552.51	0.07
USD	52.35	MSCI Inc	20,639.94	0.00
USD	9,372.86	Nasdaq Inc	1,367,579.44	0.16
USD	2,869.68	Natura & Co Holding SA ADR repr 2 Shares	14,301.08	0.00
USD	188.78	NetApp Inc	11,780.76	0.00
USD	664.99	Netease Inc ADR Repr 5 Shares	59,384.91	0.00
USD	328.12	NetFlix Inc	54,883.11	0.01
USD	77.35	Neurocrine Biosciences Inc	7,212.05	0.00
USD	479.42	New Oriental Educ & Tec Gr Inc ADR repr	9,336.50	0.00
USD	308.40	Newell Brands Inc Reg	5,616.59	0.00
USD	679.08	Newmont Corp Reg	38,759.31	0.01
USD	2,213.90	Nexstar Media Group Inc A	344,923.04	0.04
USD	1,444.84	NextEra Energy Inc	107,051.74	0.01
USD	118.62	Nice Ltd spons ADR repr 1 Share	21,835.95	0.00
USD	926.95	Nike Inc B	90,615.53	0.01
USD	4,724.53	Nio Inc A Ser ADS repr spons DR	98,155.57	0.02
USD	3,642.26	Noble Corp Plc of Cayman Islan	88,317.38	0.02
USD	57.55	Nordson Corp	11,144.33	0.00
USD	173.73	Norfolk Southern Corp	37,769.59	0.01
USD	169.22	Northern Trust Corp	15,616.28	0.00
USD	374.51	NortonLifeLock Inc Reg	7,866.67	0.00
USD	74.83	NovoCure Ltd Reg	4,974.28	0.00
USD	210.26	NRG Energy Inc	7,676.71	0.00

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

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

SPARINVEST SICAV - SECURUS

Statement of investments and other net assets (in EUR) (continued) as at 30th June 2022

Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	2,942.57	Nucor Corp Reg	293,877.96	0.03
USD	21,454.79	Nvent Electric PLC Reg	642,956.08	0.08
USD	2,502.22	NVIDIA Corp	362,820.94	0.04
USD	5.12	NVR Inc Reg	19,613.12	0.00
USD	268.81	NXP Semiconductor NV	38,061.39	0.01
USD	50.06	O Reilly Automotive Inc	30,252.13	0.00
USD	739.16	Occidental Petroleum Corp	41,629.55	0.01
USD	104.48	Okta Inc Reg A	9,034.40	0.00
USD	7,628.90	Olaplex Holdings Inc	102,818.09	0.01
USD	71.92	Old Dominion Freight Lines Inc	17,630.59	0.00
USD	13,684.88	Omnicom Group Inc	832,651.26	0.10
USD	271.56	ON Semiconductor Corp	13,068.09	0.00
USD	813.22	ONEOK Inc	43,171.50	0.01
USD	14,538.49	Oracle Corp	971,643.02	0.12
USD	262.84	Otis Worldwide Corp Reg	17,767.64	0.00
USD	11,186.47	Owens Corning Inc Reg	795,128.42	0.09
USD	221.27	Paccar Inc	17,426.97	0.00
USD	95.84	Packaging Corp of America	12,605.58	0.00
USD	954.54	Palantir Technology Inc A Reg	8,281.28	0.00
USD	85.30	Palo Alto Networks Inc	40,299.62	0.01
USD	329.03	Paramount Global B Reg	7,767.49	0.00
USD	87.13	Parker Hannifin Corp	20,506.46	0.00
USD	181.75	Paychex Inc	19,796.29	0.00
USD	32.02	Paycom Software Inc	8,580.66	0.00
USD	773.09	PayPal Holdings Inc	51,645.52	0.01
USD	168.45	Peloton Interactive Inc A Reg	1,479.17	0.00
USD	1,047.17	Pepsico Inc	166,934.53	0.02
USD	2,167.29	Perficient Inc	190,079.85	0.02
USD	8,168.85	Perkin Elmer Inc	1,111,266.79	0.13
USD	416.72	PetroChina Co Ltd ADR repr 100 H Shares	18,590.76	0.00
USD	11,842.22	Petroleo Brasileiro SA spons ADR repr 2 Shares	132,303.84	0.02
USD	37,989.38	Pfizer Inc	1,905,192.24	0.23
USD	879.25	PG & E Corp	8,393.48	0.00
USD	1,708.88	Pinduoduo Inc A ADR spons rep 4 Shares	101,017.56	0.01
USD	3,559.08	Ping An Ins Gr Co of Cn Ltd spons ADR repr 2 Shares H Reg	46,809.89	0.01
USD	376.42	Pinterest Inc A Reg	6,538.60	0.00
USD	372.60	Plug Power Inc Reg	5,905.54	0.00
USD	310.23	PNC Financial Serv Group	46,817.26	0.01
USD	31.64	Pool Corp	10,630.52	0.00
USD	171.59	PPG Industries Inc	18,766.23	0.00
USD	440.16	PPL Corp Reg	11,422.45	0.00
USD	179.00	Principal Financial Group Inc	11,435.65	0.00
USD	5,803.60	Procter & Gamble Co	798,220.60	0.09
USD	367.78	Progressive Corp	40,903.06	0.01
USD	285.47	Prudential Financial Inc	26,126.08	0.00
USD	77.35	PTC Inc Reg	7,867.55	0.00
USD	375.73	Public Serv Enterprise Gr Inc	22,742.64	0.00
USD	24,784.10	PulteGroup Inc	939,493.69	0.11
USD	73.60	Qorvo Inc Reg	6,640.38	0.00
USD	6,853.59	Qualcomm Inc	837,418.09	0.10
USD	164.48	Quanta Services Inc	19,719.44	0.00
USD	71.46	Quest Diagnostics Inc	9,089.93	0.00
USD	166.92	Raymond James Financial Inc	14,275.83	0.00
USD	1,331.26	Raytheon Technologies Corp Reg	122,385.34	0.02
USD	496.57	Regeneron Pharmaceuticals Inc	280,777.20	0.04
USD	54,766.65	Regions Financial Corp	982,232.34	0.12
USD	5,499.89	Reliance Industries Ltd GDR	342,214.21	0.05
USD	1,744.91	Reliance Steel and Alu Co Reg	283,504.83	0.04
USD	152.86	Republic Services Inc	19,135.18	0.00
USD	90.72	Resmed Inc	18,191.42	0.00
USD	54.72	RingCentral Inc A Reg	2,735.55	0.00
USD	113.12	Rivian Automotive Inc	2,785.05	0.00
USD	5,458.86	Robert Half Intl Inc	391,041.05	0.05
USD	339.58	ROBLOX Corp	10,673.49	0.00

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

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

SPARINVEST SICAV - SECURUS

Statement of investments and other net assets (in EUR) (continued) as at 30th June 2022

Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	2,643.79	Rockwell Automation	504,026.64	0.06
USD	78.34	Roku Inc Reg A	6,155.18	0.00
USD	106.39	Roper Technologies Inc	40,161.87	0.01
USD	246.41	Ross Stores Inc	16,553.13	0.00
USD	128.25	Royal Caribbean Cruises Ltd	4,282.57	0.00
USD	149.12	Royalty Pharma Plc A Reg	5,996.29	0.00
USD	123.74	RPM Intl Inc Reg	9,317.39	0.00
USD	4,320.82	S&P Global Inc	1,393,060.97	0.17
USD	729.68	Salesforce Inc	115,191.03	0.01
USD	1,111.37	Schlumberger Ltd	38,014.94	0.01
USD	318.26	Sea Ltd ADR spons repr 1 Share A	20,353.52	0.00
USD	163.94	Seagate Technology Hgs Plc	11,202.92	0.00
USD	164.94	Seattle Genetics Inc Reg	27,915.15	0.00
USD	169.98	SEI Investments Co	8,783.18	0.00
USD	450.33	Sempra Energy Reg	64,728.80	0.01
USD	150.64	ServiceNow Inc Reg	68,520.09	0.01
USD	246.72	Sherwin Williams Co	52,840.82	0.01
USD	1,339.06	Shutterstock Inc	73,405.27	0.01
USD	38.29	Signature Bank Reg	6,563.91	0.00
USD	114.72	Skyworks Solutions Inc	10,165.81	0.00
USD	12,162.98	SLM Corp	185,449.28	0.02
USD	638.88	Snap Inc Reg A	8,023.83	0.00
USD	4,053.38	Snap-On Inc	763,917.09	0.09
USD	145.75	Snowflake Inc A Reg	19,387.22	0.00
USD	840.28	Soc Quimica y Minera Chile SA ADR repr 1Pref Shares B	67,137.40	0.01
USD	36.92	SolarEdge Technologies Inc	9,663.91	0.00
USD	797.02	Southern Co	54,364.33	0.01
USD	771.31	Southern Copper Corp Reg	36,748.68	0.00
USD	120.53	Splunk Inc	10,198.61	0.00
USD	140.10	SS&C Technologies Holdings Inc Reg	7,781.74	0.00
USD	94.85	Stanley Black & Decker Inc	9,513.58	0.00
USD	867.48	Starbucks Corp	63,386.23	0.01
USD	3,414.83	State Bank of India DR repr GDR	190,103.29	0.03
USD	252.83	State Street Corp	14,909.43	0.00
USD	4,720.37	Steel Dynamics Inc Reg	298,677.86	0.04
USD	55.49	Steris Plc Reg	10,941.64	0.00
USD	235.94	Stryker Corp	44,895.15	0.01
USD	4,617.10	Suzano SA ADR DR repr	41,867.25	0.01
USD	40.51	SVB Financial Group	15,304.69	0.00
USD	335.15	Synchrony Fin	8,854.33	0.00
USD	111.74	Synopsys Inc	32,460.46	0.00
USD	286.00	Sysco Corp	23,174.00	0.00
USD	155.23	T Rowe Price Group Inc	16,868.99	0.00
USD	447.88	T-Mobile US Inc	57,638.36	0.01
USD	11,826.73	Taiwan Semiconduct Mfg Co Ltd ADR repr 5 Shares	924,802.78	0.11
USD	78.34	Take-Two Interactive Softw Inc	9,181.82	0.00
USD	927.46	TAL Education Group spons ADR repr 1/3 Shs A	4,320.38	0.00
USD	414.56	Targa Resources Corp	23,661.28	0.00
USD	4,954.20	Target Corp	669,263.61	0.09
USD	4,990.07	Tata Motors Ltd spons ADR repr 5 Shares	123,480.84	0.02
USD	298.15	TE Connectivity Ltd	32,269.56	0.00
USD	7,591.98	Tegna Inc Reg	152,282.61	0.02
USD	90.72	Teladoc Health Inc Reg	2,881.92	0.00
USD	51.90	Teledyne Technologies Inc	18,620.48	0.00
USD	31.80	Teleflex Inc Reg	7,476.98	0.00
USD	4,910.96	Telefonica Brasil SA ADS repr spons DR	42,558.97	0.00
USD	1,770.67	Tencent Music Entertainment Gr ADR repr 2 Shares A	8,502.33	0.00
USD	123.13	Teradyne Inc	10,546.87	0.00
USD	20,518.36	Terex Corp	537,173.11	0.07
USD	622.53	Tesla Inc	400,995.63	0.05
USD	894.39	Teva Pharma Ind Ltd ADR repr 1 Share	6,433.40	0.00
USD	724.18	Texas Instruments Inc	106,432.51	0.01
USD	288.91	The Trade Desk Inc A Reg	11,576.16	0.00
USD	1,345.94	The Walt Disney Co	121,532.91	0.02

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

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

SPARINVEST SICAV - SECURUS

Statement of investments and other net assets (in EUR) (continued) as at 30th June 2022

Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	2,714.90	Thermo Fisher Scientific Inc	1,410,826.01	0.17
USD	1,357.99	Tim SA ADR DR repr spons	15,782.25	0.00
USD	792.20	TJX Cos Inc	42,320.91	0.01
USD	96.68	Tractor Supply Co	17,927.46	0.00
USD	88.58	Tradeweb Markets Inc A Reg	5,782.94	0.00
USD	157.29	Trane Technologies Plc Reg	19,539.65	0.00
USD	126.57	TransUnion	9,684.08	0.00
USD	8,820.75	Travelers Cies Inc	1,426,996.83	0.17
USD	185.88	Trimble Inc	10,353.16	0.00
USD	2,045.51	Trip Com Group Ltd ADR spons repr 1/8th Share	53,708.26	0.01
USD	838.67	Truist Financial Corp Reg	38,048.81	0.01
USD	3,221.31	Turkcell Iletisim Hizmet ADR DR repr spons	7,703.17	0.00
USD	121.45	Twilio Inc A	9,736.04	0.00
USD	538.91	Twitter Inc	19,273.86	0.00
USD	50.75	Tyler Technologies Inc	16,139.73	0.00
USD	11,313.00	Tyson Foods Inc Cl A	931,270.71	0.11
USD	939.33	Uber Technologies Inc Reg	18,383.16	0.00
USD	39.82	UGI Corp	1,470.62	0.00
USD	39.90	Ulta Beauty Inc Reg	14,710.75	0.00
USD	464.54	Union Pacific Corp	94,770.54	0.01
USD	3,701.03	United Health Group Inc	1,818,316.39	0.22
USD	3,221.09	United Parcel Service Inc B	562,416.56	0.07
USD	1,791.46	United Rentals Inc	416,244.33	0.05
USD	1,032.04	US Bancorp	45,429.65	0.01
USD	31.87	Vail Resorts Inc	6,647.44	0.00
USD	10,669.99	Vale SA spons ADR repr 1 Share	149,315.64	0.02
USD	3,163.57	Valero Energy Corp	321,607.18	0.04
USD	156.22	Veeva Syst Inc	29,593.50	0.00
USD	71.16	Verisign Inc	11,389.01	0.00
USD	109.45	Verisk Analytics Inc	18,120.81	0.00
USD	3,005.93	Verizon Communications Inc	145,918.88	0.02
USD	1,660.24	Vertex Pharmaceuticals Inc	447,499.18	0.06
USD	239.00	VF Corp	10,097.59	0.00
USD	800.15	Viatris Inc Reg	8,013.36	0.00
USD	3,024.96	Vipshop Holdings Ltd spons ADR repr 2 Shares	28,616.24	0.00
USD	4,075.09	Virtu Financial Inc Reg A	91,250.59	0.01
USD	8,736.87	Visa Inc A	1,645,419.00	0.20
USD	9,368.43	Vishay Intertechnology Inc	159,687.62	0.02
USD	517.05	Vistra Corp Reg	11,300.99	0.00
USD	138.72	VMware Inc A	15,124.04	0.00
USD	95.69	Vulcan Materials Co	13,006.52	0.00
USD	484.34	Walgreens Boots Alliance Inc	17,558.42	0.00
USD	1,124.83	Walmart Inc Reg	130,810.91	0.02
USD	1,879.57	Warner Bros Discovery Inc	24,127.31	0.00
USD	193.14	Waste Connections Inc Reg	22,900.73	0.00
USD	328.12	Waste Management Inc	48,012.92	0.01
USD	82.01	Waters Corp	25,963.55	0.00
USD	3,290.49	Watsco Inc	751,671.19	0.09
USD	42.72	Wayfair Inc A Reg	1,780.17	0.00
USD	592.34	WEC Energy Group Inc	57,021.01	0.01
USD	1,408.54	Weibo Corp spons ADR repr 1 Share A	31,163.15	0.00
USD	31,742.98	Wells Fargo & Co	1,189,317.99	0.14
USD	71.23	West Pharmaceutical Serv Inc Reg	20,602.37	0.00
USD	11,261.86	Western Digital Corp	482,920.20	0.06
USD	126.72	Westinghouse Air Brak Tec Corp Reg	9,949.11	0.00
USD	204.15	WestRock Co Reg	7,779.57	0.00
USD	5,734.78	Whirlpool Corp	849,533.73	0.10
USD	1,826.53	Williams Companies Inc	54,527.79	0.01
USD	1,379.90	Williams-Sonoma Inc Reg	146,443.90	0.02
USD	86.52	Willis Towers Watson Plc	16,335.56	0.00
USD	3,221.10	Winnebago Industries Inc Reg	149,616.40	0.02
USD	27,771.40	Wipro Ltd ADR DR repr spons	141,055.16	0.01
USD	43.87	Wix.com Ltd Reg	2,750.72	0.00
USD	183.74	Workday Inc A	24,531.28	0.00

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

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

SPARINVEST SICAV - SECURUS

Statement of investments and other net assets (in EUR) (continued) as at 30th June 2022

Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	186.95	WR Berkley Corp	12,206.33	0.00
USD	30.50	WW Grainger Inc	13,255.69	0.00
USD	70.93	Wynn Resorts Ltd	3,865.74	0.00
USD	483.19	Xcel Energy Inc Reg	32,704.30	0.01
USD	1,733.12	XPeng Inc A Ser ADS repr ADR DR	52,617.76	0.00
USD	120.53	Xylem Inc	9,013.43	0.00
USD	2,267.70	Yum China Holdings Inc	105,202.13	0.02
USD	214.16	Yum! Brands Inc	23,252.24	0.00
USD	1,161.34	Zai Lab Ltd ADR DR repr	38,524.40	0.00
USD	611.71	Zebra Technologies Corp A	171,993.43	0.02
USD	88.28	Zendesk Inc	6,254.42	0.00
USD	158.75	ZIM Integrated Shippi Serv Ltd	7,171.62	0.00
USD	128.56	Zimmer Biomet Hgs Inc	12,918.91	0.00
USD	366.18	Zoetis Inc A	60,205.94	0.01
USD	228.76	Zoom Video Communications Inc A Reg	23,625.03	0.00
USD	178.92	ZoomInfo Technologies Inc	5,688.86	0.00
USD	63.90	Zscaler Inc Reg	9,137.75	0.00
USD	3,045.88	ZTO Express (Cayman) Inc A spons ADS repr 1 Share A	79,974.49	0.01
			<hr/>	
			112,449,663.10	13.34
ZAR	1,221.85	AngloGold Ashanti Ltd	17,480.50	0.00
ZAR	365.13	Aspen Pharmacare Holdings Plc	2,964.19	0.00
ZAR	945.69	Barclays Africa Group Ltd Reg	8,536.38	0.00
ZAR	571.53	Bid Corp Ltd	10,238.32	0.00
ZAR	283.78	Bidvest Group Ltd	3,472.76	0.00
ZAR	124.43	Capitec Bank Holdings Ltd	14,400.68	0.00
ZAR	2,416.64	Clicks Group Ltd	38,564.13	0.01
ZAR	8,797.23	Firstrand Ltd	32,035.99	0.00
ZAR	1,590.40	Gold Fields Ltd	14,207.43	0.00
ZAR	3,991.80	Harmony Gold Mining Co Ltd	12,112.61	0.00
ZAR	2,121.11	Impala Platinum Holdings Ltd	22,433.32	0.00
ZAR	508.93	Mr Price Group Ltd	5,270.53	0.00
ZAR	5,604.90	MTN Group Ltd	43,210.54	0.01
ZAR	902.06	Multichoice Group LTD Reg	6,099.54	0.00
ZAR	621.75	Naspers Ltd N	85,952.46	0.01
ZAR	360.93	Nedbank Group	4,367.75	0.00
ZAR	6,827.23	Nepi Rockcastle SA	34,715.97	0.01
ZAR	747.06	Northam Platinum Holdings Ltd	7,471.46	0.00
ZAR	3,900.84	Reinet Investments SCA Reg	65,093.44	0.01
ZAR	474.71	Remgro Ltd	3,600.71	0.00
ZAR	1,043.13	Sanlam Ltd	3,220.08	0.00
ZAR	1,556.18	Sasol Ltd	33,771.11	0.00
ZAR	2,513.23	Shoprite Holdings Ltd	29,036.90	0.00
ZAR	6,974.54	Sibanye Stillwater Ltd Reg	16,561.75	0.00
ZAR	1,113.05	Spar Group Ltd spons Reg	8,976.10	0.00
ZAR	2,852.32	Standard Bank Group Ltd	25,841.81	0.00
ZAR	2,688.91	Vodacom Group Ltd	20,587.09	0.00
ZAR	3,428.04	Woolworths Holdings Ltd	10,858.31	0.00
			<hr/>	
			581,081.86	0.05
			<hr/>	
Total shares			192,576,020.04	22.08
			<hr/>	
Closed-ended investment funds				
AUD	5,228.06	Vicinity Centres Cap	6,310.17	0.00
HKD	1,727.33	Link Real Esta Inv Trust (The) Units	13,475.66	0.00
JPY	4.05	Daiwa House REIT Inv Corp Dist	8,770.17	0.00
JPY	4.66	GLP J-Reit Reg Cap	5,439.25	0.00
JPY	1.61	Japan Real Estate Invest Corp	7,051.65	0.00
JPY	6.57	Japan Retail Fd Inv Corp Dist	4,891.71	0.00
JPY	1.61	Nippon Building Fd Inc	7,639.29	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 - SECURUS

Statement of investments and other net assets (in EUR) (continued) as at 30th June 2022

Currency	Number / nominal value	Description	Market value	% of total net assets *
JPY	2.98	Nippon Prologis REIT Inc Dist	7,009.68	0.00
JPY	4.36	Nomura Real Estate Mast Fd Inc Reg Cap	5,196.07	0.00
			<hr/>	<hr/>
			45,997.82	0.00
SGD	4,532.32	Ascendas Real Estate Inv Trust Units	8,878.03	0.00
SGD	5,655.85	CapitaLand Inte Comm Trust Dist	8,435.45	0.00
			<hr/>	<hr/>
			17,313.48	0.00
USD	172.89	Alexandria Real Estate Eq Inc	23,983.52	0.00
USD	396.83	American Tower Corp	97,015.49	0.01
USD	2,670.17	Annaly Capital Management Inc	15,094.66	0.00
USD	149.42	Avalon Bay Communities Inc Reg Dist	27,763.25	0.00
USD	125.35	Boston Properties Inc Reg Dist	10,668.39	0.00
USD	103.79	Camden Property Trust Reg Dist	13,351.19	0.00
USD	341.41	Crown Castle International Corp	54,988.14	0.01
USD	188.32	Digital Realty Trust Inc Reg Dist	23,387.20	0.00
USD	346.46	Duke Realty Corp	18,210.25	0.00
USD	74.21	Equinix Inc	46,640.20	0.01
USD	185.88	Equity Lifestyle Properties Inc Dist	12,529.40	0.00
USD	284.40	Equity Residential Sh of Benefit Interest	19,646.25	0.00
USD	89.81	Essex Property Trust Inc Dist	22,464.08	0.00
USD	103.49	Extra Space Storage Inc	16,839.79	0.00
USD	410.20	HCP Inc Reg Dist	10,166.27	0.00
USD	584.31	Host Hotels & Resorts Inc	8,763.67	0.00
USD	390.79	Invitation Homes Inc Reg Dist	13,299.77	0.00
USD	225.09	Iron Mountain Inc Dist	10,483.05	0.00
USD	95.77	Mid-America Apart Communit Inc Dist	16,000.44	0.00
USD	551.90	ProLogis Inc	62,108.61	0.01
USD	154.54	Public Storage REIT	46,220.00	0.01
USD	281.57	Realty Income Corp	18,384.36	0.00
USD	155.77	Regency Centers Corp Reg Dist	8,836.79	0.00
USD	119.08	SBA Communications Corp A Reg	36,454.22	0.01
USD	206.36	Simon Property Group Inc	18,736.31	0.00
USD	91.41	Sun Communities Inc	13,933.91	0.00
USD	281.42	UDR Inc Dist	12,393.15	0.00
USD	235.41	Ventas Inc	11,580.57	0.00
USD	338.82	VICI Properties Inc Reg S Dist	9,654.52	0.00
USD	252.22	W.P. Carey Inc Dist	19,990.40	0.00
USD	270.03	Welltower Inc	21,270.11	0.00
USD	506.05	Weyerhaeuser Co	16,031.58	0.00
			<hr/>	<hr/>
			756,889.54	0.06
			<hr/>	<hr/>
		Total closed-ended investment funds	839,986.67	0.06
Bonds				
AUD	16,350.55	Flight Centre Travel Gr Ltd 2.5% Conv 20/17.11.27	11,494.58	0.00
AUD	40,876.37	Zip Co Ltd 0% Conv 21/23.04.28	12,757.71	0.00
			<hr/>	<hr/>
			24,252.29	0.00
CAD	144,263.13	Canada 1.5% 21/01.06.31	92,796.41	0.01
CAD	144,263.13	Canada 2% 17/01.12.51	83,492.86	0.01
			<hr/>	<hr/>
			176,289.27	0.02
DKK	36,780,675.28	Danmarks Skibskredit A/S FRN Ser Var SK 26 Sen 17/01.01.26	4,954,075.08	0.60
DKK	10,508,764.37	Danmarks Skibskredit A/S FRN 17/01.01.25	1,422,430.76	0.17
DKK	94,996,199.36	Danmarks Skibskredit A/S FRN Ser Var SK 24 Sen 17/01.01.24	12,859,513.54	1.55
DKK	68,306,968.38	Denmark 0% 21/15.11.24	8,977,363.11	1.08
DKK	50,988,394.02	Denmark 0% 21/15.11.31	5,845,701.96	0.70
DKK	2,428,018.76	Denmark 0.25% T-Bonds Sen 20/15.11.52	198,615.82	0.02
DKK	26,545,073.45	Denmark 0.5% Ser 10YR Sen 19/15.11.29	3,306,777.95	0.40
DKK	3,642,028.14	Denmark 0.5% T-Bonds Ser 10Y Sen 17/15.11.27	467,148.59	0.06
DKK	55,171,012.92	Denmark 1.5% 12/15.11.23	7,516,948.12	0.90
DKK	25,873,566.26	Denmark 1.75% Sen 14/15.11.25	3,548,918.70	0.43
DKK	4,249,032.83	Denmark 4.5% 08/15.11.39	782,122.62	0.10
DKK	46,841,786.71	Denmark ILB 18/15.11.30	7,355,766.66	0.89

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

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

SPARINVEST SICAV - SECURUS

Statement of investments and other net assets (in EUR) (continued) as at 30th June 2022

Currency	Number / nominal value	Description	Market value	% of total net assets *
DKK	110,342,025.84	Denmark ILB Sen 11/15.11.23	18,016,663.12	2.17
DKK	145,373.19	DLR Kredit A/S 0.5% Sen 19/01.07.22 DW	19,548.48	0.00
DKK	9,478,640.26	DLR Kredit A/S 0.5% Sen 19/01.10.40	1,041,698.71	0.13
DKK	84,174.14	DLR Kredit A/S 0.5% Ser 0.5 B 2043/B 20/01.07.22 DW	11,318.98	0.00
DKK	5,613,935.10	DLR Kredit A/S 0.5% Ser 0.5 B 2043/B 20/01.10.43	613,745.75	0.07
DKK	1,383,970.69	DLR Kredit A/S 1% Ser 1 apr B 2025 RF/B 20/01.04.25	182,335.56	0.02
DKK	2,112,376.32	DLR Kredit A/S 1% Ser 1 apr B 2026 RF/B 20/01.04.26	273,607.72	0.03
DKK	11,479,971.88	DLR Kredit A/S 1% Ser 1 ok B 2024 RF/B Sen 19/01.10.24	1,525,347.07	0.19
DKK	136,995.89	DLR Kredit A/S 1% Ser 1.0 A B 2043/B 21/01.07.22 DW	18,422.22	0.00
DKK	11,027,639.07	DLR Kredit A/S 1% Ser 1.0 A B 2043/B 21/01.10.43	1,245,616.60	0.15
DKK	1,442,631.31	DLR Kredit A/S 1.068% EMTN Sen 19/01.07.23	194,352.12	0.02
DKK	18,742.58	DLR Kredit A/S 1.5% Ser 1.5 42A B 2040/B 17/01.07.22 DW	2,520.40	0.00
DKK	1,280,525.58	DLR Kredit A/S 1.5% Ser 1.5 42A B 2040/B 17/01.07.40	155,900.14	0.02
DKK	295,818.61	DLR Kredit A/S 1.5% Ser 1.5 B 2043/B 21/01.07.22 DW	39,780.11	0.01
DKK	25,728,476.23	DLR Kredit A/S 1.5% Ser 1.5 B 2043/B 21/01.10.43	3,025,356.58	0.36
DKK	70,165.24	DLR Kredit A/S 2% Sen Ser 2 43 A B 2050/B 17/01.07.22 DW	9,435.58	0.00
DKK	8,041,369.28	DLR Kredit A/S 2% Sen Ser 2 43 A B 2050/B 17/01.10.50	954,363.94	0.11
DKK	9,603.59	DLR Kredit A/S 3% Ser 3.0 B 2053/B 22/01.07.22 DW	1,291.49	0.00
DKK	2,904,018.93	DLR Kredit A/S 3% Ser 3.0 B 2053/B 22/01.10.53	364,194.77	0.04
DKK	64,527.89	DLR Kredit A/S 3.5% Ser 43 OAB Sen 12/01.07.22 DW	8,677.84	0.00
DKK	623,615.63	DLR Kredit A/S 3.5% Ser 43 OAB Sen 12/01.10.44	86,456.61	0.01
DKK	3,029,525.75	DLR Kredit A/S FRN 21/01.07.25	401,601.04	0.05
DKK	156,558.76	DLR Kredit A/S FRN Ser CB6 B 2023 RF/B 18/01.07.22 DW	21,064.81	0.00
DKK	23,707,033.32	DLR Kredit A/S FRN Ser CB6 B 2023 RF/B 18/01.07.23	3,194,877.15	0.38
DKK	171,159.50	DLR Kredit A/S FRN Ser CT6 B 2023 RF/B 18/01.07.22 DW	23,020.22	0.00
DKK	19,689,292.22	DLR Kredit A/S FRN Ser CT6 B 2023 RF/B 18/01.07.23	2,653,505.90	0.32
DKK	40,452.42	Jyske Bank AS 3.5% 12/01.07.22 DW	5,440.13	0.00
DKK	1,143,494.15	Jyske Bank AS 3.5% 12/01.10.44	159,377.06	0.02
DKK	115,160.61	Jyske Realkredit A/S 0.5% 19/01.07.22	15,485.76	0.00
DKK	16,010.99	Jyske Realkredit A/S 0.5% 19/01.07.22	2,153.02	0.00
DKK	1,066,080.77	Jyske Realkredit A/S 0.5% 19/01.10.40	117,668.61	0.02
DKK	12,015,709.47	Jyske Realkredit A/S 0.5% 19/01.10.50	1,210,287.59	0.15
DKK	205,957.88	Jyske Realkredit A/S 0.5% Ser 0.5 111.E.53/E 20/01.07.22	27,695.35	0.00
DKK	25,500,759.66	Jyske Realkredit A/S 0.5% Ser 0.5 111.E.53/E 20/01.10.53	2,499,342.35	0.30
DKK	14,568,112.58	Jyske Realkredit A/S 1% 19/01.04.30	1,716,814.04	0.21
DKK	5,254,382.18	Jyske Realkredit A/S 1% 20/01.10.25	686,846.40	0.08
DKK	118,507.03	Jyske Realkredit A/S 1% Ser 1 pct 111.E.40/E 17/01.07.22	15,935.98	0.00
DKK	8,353,256.01	Jyske Realkredit A/S 1% Ser 1 pct 111.E.40/E 17/01.10.40	959,422.61	0.12
DKK	4,249,032.83	Jyske Realkredit A/S 1% Ser 321 Sen 17/01.04.28	526,157.40	0.06
DKK	124,363,834.19	Jyske Realkredit A/S 1% Ser 321.E 16/01.04.26	16,113,538.23	1.94
DKK	17,117,532.28	Jyske Realkredit A/S 1% Ser 321.E Sen 16/01.04.27	2,175,008.96	0.26
DKK	65,679,777.29	Jyske Realkredit A/S 1% Ser 321Eap24RF7E Sen 16/01.04.24	8,784,915.98	1.06
DKK	47,289,439.65	Jyske Realkredit A/S 1% Ser 321Eap25RF/E 16/01.04.25	6,236,082.14	0.75
DKK	30,095.67	Jyske Realkredit A/S 1.5% Ser 1.5 111.E.53/E 20/01.07.22	4,047.11	0.00
DKK	4,116,509.05	Jyske Realkredit A/S 1.5% Ser 1.5 111.E.53/E 20/01.10.53	455,123.33	0.06
DKK	15,771.04	Jyske Realkredit A/S 1.5% Ser 1.5 20/01.07.22 DW	2,120.80	0.00
DKK	9,647,409.48	Jyske Realkredit A/S 1.5% Ser 1.5 411.E.OA.53/E 20/01.10.53	1,014,951.88	0.12
DKK	1,611.43	Jyske Realkredit A/S 2% 15/01.07.22 DW	216.70	0.00
DKK	1,079,913.73	Jyske Realkredit A/S 2% 15/01.10.47	128,497.88	0.02
DKK	13,437.36	Jyske Realkredit A/S 2% Ser 111.E.50/E 17/01.07.22 DW	1,807.01	0.00
DKK	1,726,400.25	Jyske Realkredit A/S 2% Ser 111.E.50/E 17/01.10.50	204,846.97	0.03
DKK	191,640.77	Jyske Realkredit A/S 2% Ser 111E 14/01.07.22 DW	25,771.18	0.00
DKK	2,715,395.54	Jyske Realkredit A/S 2% Ser 111E 14/01.10.32	358,060.48	0.05
DKK	206,052.93	Jyske Realkredit A/S 2% Ser 111E 15/01.07.22 DW	27,709.28	0.00
DKK	22,168,638.63	Jyske Realkredit A/S 2% Ser 111E 15/01.10.47	2,660,331.40	0.32
DKK	26,567.09	Jyske Realkredit A/S 2% Ser 2 111.E.53/E 22/01.07.22	3,572.64	0.00
DKK	3,251,258.24	Jyske Realkredit A/S 2% Ser 2 111.E.53/E 22/01.10.53	380,111.61	0.05
DKK	5,649.28	Jyske Realkredit A/S 3% Ser 3BRF111E47/E 14/01.07.22 DW	759.72	0.00
DKK	279,017.58	Jyske Realkredit A/S 3% Ser 3BRF111E47/E 14/01.07.46	37,387.55	0.01
DKK	16,404.39	Jyske Realkredit A/S 4% 08/01.07.22 DW	2,206.12	0.00
DKK	242,801.88	Jyske Realkredit A/S 4% Ser 4 411.E.OA.53/E 22/01.10.53	31,621.87	0.00
DKK	1,705,393.38	Jyske Realkredit A/S 4% Ser 4BRF111E 08/01.04.40	245,719.32	0.03

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

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

SPARINVEST SICAV - SECURUS

Statement of investments and other net assets (in EUR) (continued) as at 30th June 2022

Currency	Number / nominal value	Description	Market value	% of total net assets *
DKK	316,608.86	Jyske Realkredit A/S 5% Ser 111B 02/01.07.22 DW	42,579.96	0.01
DKK	5,744,281.13	Jyske Realkredit A/S 5% Ser 111B 02/01.07.35	883,040.16	0.11
DKK	47,430.46	Jyske Realkredit A/S 7% Ser111C 94/01.07.22 DW	6,379.16	0.00
DKK	657,840.77	Jyske Realkredit A/S 7% Ser111C 94/01.10.26 ¹	99,413.94	0.01
DKK	189,196.89	Jyske Realkredit A/S FRN 21/01.07.22	25,454.35	0.00
DKK	103,763,180.65	Jyske Realkredit A/S FRN 21/01.07.25	13,912,340.28	1.67
DKK	145,741.86	Jyske Realkredit A/S FRN Sen Ser 422E S20/01.07.22	19,601.66	0.00
DKK	91,047,460.98	Jyske Realkredit A/S FRN Sen Ser 422E S20/01.07.24	12,273,679.42	1.48
DKK	63,052,586.20	Kommunekredit 0% 22/15.06.24	8,266,490.41	0.99
DKK	972,221.79	Nordea Kredit Realkreditakties 0.5% 0.5NDASD 19/01.07.22 DW	130,735.60	0.02
DKK	62,834,958.08	Nordea Kredit Realkreditakties 0.5% Ser 0.5NDASD 19/01.10.40	6,934,137.39	0.83
DKK	86,753.91	Nordea Kredit Realkreditakties 0.5% Ser CC2 19/01.07.22 DW	11,665.88	0.00
DKK	9,463,223.06	Nordea Kredit Realkreditakties 0.5% Ser CC2 Sen 19/01.10.50	952,296.52	0.12
DKK	26,271,910.92	Nordea Kredit Realkreditakties 1% 19/01.01.25	3,474,240.50	0.42
DKK	86,498,133.69	Nordea Kredit Realkreditakties 1% 19/01.10.24	11,495,531.95	1.38
DKK	30,690,531.11	Nordea Kredit Realkreditakties 1% 19/01.10.25	4,012,138.11	0.49
DKK	3,520,627.21	Nordea Kredit Realkreditakties 1% Sen 16/01.01.27	449,510.51	0.06
DKK	76,460,975.62	Nordea Kredit Realkreditakties 1% Sen 19/01.04.25	10,084,695.11	1.22
DKK	6,070,046.91	Nordea Kredit Realkreditakties 1% Ser 1NDASDROJA 18/01.01.29	736,242.94	0.09
DKK	486.37	Nordea Kredit Realkreditakties 1.5% 1.5NDASD 19/01.07.22 DW	65.41	0.00
DKK	25.09	Nordea Kredit Realkreditakties 1.5% 21/01.07.22 DW	3.38	0.00
DKK	41,641.02	Nordea Kredit Realkreditakties 1.5% 21/01.07.22 DW	5,599.66	0.00
DKK	5,912,061.81	Nordea Kredit Realkreditakties 1.5% 21/01.10.53	653,970.48	0.08
DKK	3,034,990.95	Nordea Kredit Realkreditakties 1.5% 21/01.10.53	319,405.21	0.04
DKK	276,655.75	Nordea Kredit Realkreditakties 1.5% NDASDRO37 15/01.07.22 DW	37,203.19	0.00
DKK	14,833,324.85	Nordea Kredit Realkreditakties 1.5% NDASDRO37/2 15/01.10.37	1,826,696.70	0.22
DKK	2,169,244.04	Nordea Kredit Realkreditakties 1.5% Ser 1.5NDASD 19/01.10.50	235,511.24	0.03
DKK	570,977.79	Nordea Kredit Realkreditakties 1.5% Ser CC2 17/01.07.22 DW	76,782.06	0.01
DKK	36,482,690.02	Nordea Kredit Realkreditakties 1.5% Ser CC2 Sen 17/01.10.40	4,436,874.70	0.53
DKK	29,741.84	Nordea Kredit Realkreditakties 2% 15/01.07.22 DW	3,999.58	0.00
DKK	14,267,220.53	Nordea Kredit Realkreditakties 2% 15/01.10.47	1,696,837.00	0.20
DKK	7,452.45	Nordea Kredit Realkreditakties 2% 17/01.07.22 DW	1,002.18	0.00
DKK	955,498.31	Nordea Kredit Realkreditakties 2% 17/01.10.50	113,359.75	0.01
DKK	33,049.32	Nordea Kredit Realkreditakties 2% 2NDASDRO47 15/01.07.22 DW	4,444.35	0.00
DKK	6,239.63	Nordea Kredit Realkreditakties 2% Sen 17/01.07.22 DW	839.09	0.00
DKK	4,839,941.40	Nordea Kredit Realkreditakties 2% Sen 17/01.07.50	568,213.73	0.07
DKK	3,446,745.53	Nordea Kredit Realkreditakties 2% Ser 2NDASDRO47 15/01.10.47	413,679.81	0.05
DKK	160,551.12	Nordea Kredit Realkreditakties 2% Ser CC2 14/01.07.22 DW	21,590.35	0.00
DKK	2,475,914.25	Nordea Kredit Realkreditakties 2% Ser CC2 14/01.10.32	328,023.23	0.04
DKK	132,899.53	Nordea Kredit Realkreditakties 2.5% Ser CC2 4/01.07.22 DW	17,872.11	0.00
DKK	2,943,033.75	Nordea Kredit Realkreditakties 2.5% Ser CC2 4/01.10.37	384,397.12	0.05
DKK	7,549.11	Nordea Kredit Realkreditakties 3% 22/01.07.22 DW	1,015.20	0.00
DKK	9,704,525.94	Nordea Kredit Realkreditakties 3% 22/01.10.53	1,219,412.45	0.15
DKK	99,372.95	Nordea Kredit Realkreditakties 3% Sen 12/01.07.22 DW	13,363.69	0.00
DKK	1,531,113.39	Nordea Kredit Realkreditakties 3% Sen 12/01.10.44	204,381.40	0.03
DKK	41,993.58	Nordea Kredit Realkreditakties 3% Ser 3NDASDRO34	5,647.30	0.00
DKK	810,864.46	Nordea Kredit Realkreditakties 3% Ser 3NDASDRO34 11/01.04.34	111,107.91	0.01
DKK	68,796.01	Nordea Kredit Realkreditakties 4% 10/01.07.22 DW	9,251.96	0.00
DKK	1,261,931.39	Nordea Kredit Realkreditakties 4% 10/01.10.41	181,738.85	0.02
DKK	140,128.20	Nordea Kredit Realkreditakties 4% Ser 4 35/1 03/01.07.22 DW	18,844.99	0.00
DKK	3,106,224.09	Nordea Kredit Realkreditakties 4% Ser 4 35/1 03/01.10.35	444,005.76	0.05
DKK	325,096.82	Nordea Kredit Realkreditakties FRN 21/01.07.22 DW	43,747.90	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 30th June 2022

Currency	Number / nominal value	Description	Market value	% of total net assets *
DKK	42,957,575.73	Nordea Kredit Realkreditakties FRN 21/01.07.24	5,770,806.36	0.69
DKK	119,642,282.31	Nordea Kredit Realkreditakties FRN 22/01.01.26	16,081,998.18	1.93
DKK	78,815,732.75	Nordea Kredit Realkreditakties FRN 22/01.07.25	10,603,475.19	1.27
DKK	338,522.68	Nordea Kredit Realkreditakties FRN Sen 19/01.07.22 DW	45,553.49	0.01
DKK	32,944,795.36	Nordea Kredit Realkreditakties FRN Sen 19/01.07.23	4,435,949.53	0.53
DKK	209,762.63	Nordea Kredit Realkreditakties FRN Ser cC2 18/01.07.22 DW	28,212.88	0.00
DKK	56,927,041.46	Nordea Kredit Realkreditakties FRN Ser cC2 Sen 18/01.07.23	7,671,463.68	0.92
DKK	935,345.24	Nykredit Realkredit AS 0.5% 0.5NYK01EA40/E 19/01.07.22 DW	125,776.78	0.01
DKK	64,195,548.76	Nykredit Realkredit AS 0.5% Ser 0.5NYK01EA40/E 19/01.10.40	7,060,071.42	0.85
DKK	228,933.87	Nykredit Realkredit AS 0.5% Ser 05NYK01EA43/E 20/01.07.22 DW	30,784.96	0.00
DKK	16,949,312.80	Nykredit Realkredit AS 0.5% Ser 05NYK01EA43/E 20/01.10.43	1,840,307.05	0.22
DKK	55,358.90	Nykredit Realkredit AS 0.5% Ser0.5NYK01EA50/E 19/01.07.22 DW	7,444.17	0.00
DKK	5,988,047.46	Nykredit Realkredit AS 0.5% Ser0.5NYK01EA50/E 19/01.10.50	601,985.17	0.07
DKK	572,865.69	Nykredit Realkredit AS 1% 14/01.04.27	75,678.50	0.01
DKK	67,157.21	Nykredit Realkredit AS 1% 14/01.07.22 DW	9,030.82	0.00
DKK	1,821,014.07	Nykredit Realkredit AS 1% 20/01.01.31	210,547.93	0.03
DKK	31,127,948.45	Nykredit Realkredit AS 1% 20/01.07.26	4,012,625.24	0.49
DKK	1,926.72	Nykredit Realkredit AS 1% Ser 01E Sen Reg S 19/01.07.22 DW	259.09	0.00
DKK	226,226.79	Nykredit Realkredit AS 1% Ser 01E Sen Reg S 19/01.10.50	23,887.71	0.00
DKK	20,456,058.08	Nykredit Realkredit AS 1% Ser 13H 16/01.01.27	2,611,907.35	0.31
DKK	5,280,940.81	Nykredit Realkredit AS 1% Ser 13H/H Sen Reg S 17/01.01.28	657,897.42	0.08
DKK	6,677,051.60	Nykredit Realkredit AS 1% Ser 13H/H Sen Reg S 18/01.01.29	811,133.21	0.10
DKK	601,694.52	Nykredit Realkredit AS 1% Ser 1NYK01EA43/E 20/01.07.22 DW	80,911.54	0.02
DKK	48,397,250.73	Nykredit Realkredit AS 1% Ser 1NYK01EA43/E 20/01.10.43	5,450,591.31	0.66
DKK	520,945.68	Nykredit Realkredit AS 1.5% 01E/E Sen Reg S 17/01.07.22 DW	70,054.00	0.01
DKK	75,224.45	Nykredit Realkredit AS 1.5% 1.5NYK01EA37/E 15/01.07.22 DW	10,115.78	0.00
DKK	237,260.00	Nykredit Realkredit AS 1.5% Ser 01E Sen 14/01.07.22 DW	31,905.46	0.00
DKK	5,562,025.32	Nykredit Realkredit AS 1.5% Ser 01E Sen 14/01.10.32	723,635.66	0.09
DKK	33,322,551.73	Nykredit Realkredit AS 1.5% Ser 01E/E Sen Reg S 17/01.10.40	4,050,468.09	0.49
DKK	4,300,934.85	Nykredit Realkredit AS 1.5% Ser 1.5NYK01EA37/E 15/01.10.37	529,394.86	0.06
DKK	2,776.01	Nykredit Realkredit AS 2% 2NYK01DA47/E 15/01.07.22 DW	373.30	0.00
DKK	1,054,136.30	Nykredit Realkredit AS 2% 2NYK01DA47/E 15/01.10.47	125,429.24	0.02
DKK	411,659.70	Nykredit Realkredit AS 2% Sen 14/01.07.22 DW	55,358.56	0.01
DKK	12,428,094.68	Nykredit Realkredit AS 2% Sen 14/01.07.37	1,600,612.01	0.19
DKK	34,075.09	Nykredit Realkredit AS 2% Ser 01E Sen Reg S 17/01.07.22 DW	4,582.30	0.00
DKK	17,378,249.33	Nykredit Realkredit AS 2% Ser 01E Sen Reg S 17/01.10.50	2,041,882.18	0.25
DKK	642,192.60	Nykredit Realkredit AS 2% Ser 2NYK01EA50/E 17/01.07.22 DW	86,359.82	0.01
DKK	79,289,764.64	Nykredit Realkredit AS 2% Ser 2NYK01EA50/E 17/01.10.50	9,408,703.68	1.13
DKK	147,089.86	Nykredit Realkredit AS 2% Ser SDO 15/01.07.22 DW	19,780.13	0.00
DKK	15,264,121.47	Nykredit Realkredit AS 2% Ser SDO 15/01.10.47	1,831,965.08	0.22
DKK	6,571.98	Nykredit Realkredit AS 2.5% Sen 14/01.07.22 DW	883.79	0.00
DKK	122,536.70	Nykredit Realkredit AS 2.5% Sen 14/01.10.36	16,035.40	0.00
DKK	521,982.09	Nykredit Realkredit AS 3% 12/01.07.22 DW	70,196.26	0.01
DKK	14,801,048.02	Nykredit Realkredit AS 3% 12/01.10.44	1,980,660.84	0.24
DKK	18,384.99	Nykredit Realkredit AS 3% Sen Ser 01E 14/01.07.22 DW	2,472.42	0.00
DKK	399,495.72	Nykredit Realkredit AS 3% Sen Ser 01E 14/01.10.47	53,551.43	0.01
DKK	7,895.57	Nykredit Realkredit AS 3% Ser 01E. 14/01.07.22 DW	1,061.79	0.00
DKK	159,539.29	Nykredit Realkredit AS 3% Ser 01E. 14/01.10.46	21,325.68	0.00
DKK	39,279.06	Nykredit Realkredit AS 3% Ser 3NYK01EA53/E 22/01.07.22 DW	5,282.25	0.00
DKK	9,672,795.99	Nykredit Realkredit AS 3% Ser 3NYK01EA53/E 22/01.10.53	1,215,210.84	0.15
DKK	262,723.54	Nykredit Realkredit AS 3.5% Ser 01E 12/01.07.22 DW	35,331.60	0.01
DKK	3,546,923.77	Nykredit Realkredit AS 3.5% Ser 01E 12/01.07.44	491,021.78	0.06
DKK	64,566.89	Nykredit Realkredit AS 3.5% Ser 01E. 12/01.07.22 DW	8,683.09	0.00
DKK	1,566,784.97	Nykredit Realkredit AS 3.5% Ser 01E. 12/01.10.44	217,607.27	0.03
DKK	11,775,891.00	Nykredit Realkredit AS 3.5% Ser 35NYK01EA53/E 22/01.10.53	1,527,295.48	0.18
DKK	10,319,079.74	Nykredit Realkredit AS 4% Ser 4NYK01EDA53/E 22/01.10.53	1,343,818.85	0.16
DKK	214,314.14	Nykredit Realkredit AS 6% Ser 03C 93/01.07.22 DW	28,823.38	0.00
DKK	1,497,472.76	Nykredit Realkredit AS 6% Ser 03C 93/01.10.26	222,255.34	0.03
DKK	81,781.66	Nykredit Realkredit AS FRN 19/01.07.22 DW	10,999.23	0.00
DKK	33,018,384.63	Nykredit Realkredit AS FRN 19/01.10.23	4,452,784.51	0.54
DKK	293,073.13	Nykredit Realkredit AS FRN F3NYK32Gokt24/G 21/01.07.22 DW	39,431.68	0.01

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

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

SPARINVEST SICAV - SECURUS

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

as at 30th June 2022

Currency	Number / nominal value	Description	Market value	% of total net assets *
DKK	92,797.49	Nykredit Realkredit AS FRN F3NYK32Hokt23/H 20/01.07.22 DW	12,484.24	0.00
DKK	120,297.56	Nykredit Realkredit AS FRN F3NYK32Hokt24/H 21/01.07.22 DW	16,188.33	0.00
DKK	25,404,077.51	Nykredit Realkredit AS FRN Ser F3NYK32Gokt24/G 21/01.10.24	3,403,902.69	0.41
DKK	30,797,461.91	Nykredit Realkredit AS FRN Ser F3NYK32Hokt23/H 20/01.10.23	4,147,457.37	0.50
DKK	26,151,613.36	Nykredit Realkredit AS FRN Ser F3NYK32Hokt24/H 21/01.10.24	3,506,368.69	0.42
DKK	645,059.87	Nykredit Realkredit AS FRN Ser F6NYK32Hj24/H 21/01.07.22 DW	86,810.20	0.01
DKK	138,513,750.87	Nykredit Realkredit AS FRN Ser F6NYK32Hj24/H 21/01.07.24	18,568,268.07	2.23
DKK	19,178,494.97	Nykredit Realkredit AS FRN Ser F6NYK32Hja25/H 21/01.01.25	2,579,070.03	0.31
DKK	47,314.99	Nykredit Realkredit AS FRN Ser F6NYK32Hju23/H 20/01.07.22 DW	6,367.51	0.00
DKK	12,179,672.00	Nykredit Realkredit AS FRN Ser F6NYK32Hju23/H 20/01.07.23	1,639,001.71	0.20
DKK	40,923.42	Nykredit Realkredit AS FRN Ser F6NYK32Hju25/H 22/01.07.22 DW	5,502.94	0.00
DKK	57,757,280.59	Nykredit Realkredit AS FRN Ser F6NYK32Hju25/H 22/01.07.25	7,735,776.10	0.93
DKK	155,968.09	Realkredit Danmark A/S 0.5% 0.5RDS23S50/S 19/01.07.22 DW	20,973.18	0.00
DKK	75,974.55	Realkredit Danmark A/S 0.5% 19/01.07.22 DW	10,216.40	0.00
DKK	5,224,588.72	Realkredit Danmark A/S 0.5% 19/01.10.40	574,594.68	0.07
DKK	24,822.88	Realkredit Danmark A/S 0.5% Ser 0.5RDS27SSA50/S 19/01.07.22	3,337.95	0.00
DKK	29,531,795.53	Realkredit Danmark A/S 0.5% Ser 0.5RDS27SSA50/S 19/01.10.50	2,918,947.85	0.35
DKK	541,574.93	Realkredit Danmark A/S 0.5% Ser 0.5RDS22S43/S 20/01.07.22	72,826.10	0.01
DKK	39,518,187.40	Realkredit Danmark A/S 0.5% Ser 0.5RDS22S43/S 20/01.10.43	4,292,789.06	0.52
DKK	17,104,383.42	Realkredit Danmark A/S 0.5% Ser 0.5RDS23S50/S 19/01.10.50	1,719,534.48	0.21
DKK	57,227,249.12	Realkredit Danmark A/S 1% Sen 14/01.01.26	7,446,123.95	0.90
DKK	141.78	Realkredit Danmark A/S 1% Ser 1.0RD27SSA50/S 19/01.07.22 DW	19.06	0.00
DKK	97,598.49	Realkredit Danmark A/S 1% Ser 1.0RD27SSA50/S 19/01.10.50	9,761.29	0.00
DKK	22,459,173.55	Realkredit Danmark A/S 1% Ser 10 Sen 16/01.04.28	2,780,996.88	0.34
DKK	47,289,439.65	Realkredit Danmark A/S 1% Ser 10F Sen 14/01.04.25	6,235,764.19	0.75
DKK	42,035,057.46	Realkredit Danmark A/S 1% Ser 1RD10F23AP11T/T 20/01.04.23	5,674,065.85	0.68
DKK	26,271,910.92	Realkredit Danmark A/S 1% Ser 1RD10F25JARF/T 14/01.01.25	3,476,978.39	0.42
DKK	51,215.76	Realkredit Danmark A/S 1% Ser 1RDS22S32S 15/01.07.22 DW	6,887.13	0.00
DKK	1,745,625.96	Realkredit Danmark A/S 1% Ser 1RDS22S32S 15/01.10.32	221,621.79	0.03
DKK	3,457,169.52	Realkredit Danmark A/S 1% Ser 20S Sen 14/01.04.27	456,616.93	0.06
DKK	386,290.81	Realkredit Danmark A/S 1% Ser 20S Sen 14/01.07.22 DW	51,945.61	0.01
DKK	6,611.26	Realkredit Danmark A/S 1.5% 21/01.07.22 DW	889.04	0.00
DKK	6,051,600.50	Realkredit Danmark A/S 1.5% Ser 1.5RD27SSA53/S 21/01.10.53	636,517.89	0.08
DKK	74,120.27	Realkredit Danmark A/S 1.5% Ser 1.5RDS22S40/S 17/01.07.22	9,967.30	0.00
DKK	5,238,199.12	Realkredit Danmark A/S 1.5% Ser 1.5RDS22S40/S 17/01.07.40	636,801.71	0.08
DKK	50,248.03	Realkredit Danmark A/S 1.5% Ser 1.5RDS23S53/S 21/01.07.22	6,757.09	0.00
DKK	6,680,484.19	Realkredit Danmark A/S 1.5% Ser 1.5RDS23S53/S 21/01.10.53	737,995.85	0.09
DKK	960,089.40	Realkredit Danmark A/S 1.5% Ser 21S 14/01.04.32	125,035.65	0.02
DKK	37,175.08	Realkredit Danmark A/S 1.5% Ser 21S 14/01.07.22 DW	4,999.11	0.00
DKK	140,660.30	Realkredit Danmark A/S 1.5% Ser 22S 15/01.07.22 DW	18,915.24	0.00
DKK	8,139,155.50	Realkredit Danmark A/S 1.5% Ser 22S 15/01.10.37	1,001,402.69	0.12

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

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

SPARINVEST SICAV - SECURUS

Statement of investments and other net assets (in EUR) (continued) as at 30th June 2022

Currency	Number / nominal value	Description	Market value	% of total net assets *
DKK	1,098,235.18	Realkredit Danmark A/S 2% 12/01.07.22 DW	147,686.83	0.02
DKK	86,036.65	Realkredit Danmark A/S 2% MTN Ser 21S Sen 14/01.07.22 DW	11,569.91	0.00
DKK	1,584,187.43	Realkredit Danmark A/S 2% MTN Ser 21S Sen 14/01.07.31	208,940.61	0.03
DKK	25,748.70	Realkredit Danmark A/S 2% Ser 2.0RDSROA50/S 17/01.07.22 DW	3,462.60	0.00
DKK	10,940,782.60	Realkredit Danmark A/S 2% Ser 2.0RDSROA50/S 17/01.07.50	1,285,576.41	0.16
DKK	27,143.53	Realkredit Danmark A/S 2% Ser 23 Sen 17/01.07.22 DW	3,650.17	0.00
DKK	3,580,681.42	Realkredit Danmark A/S 2% Ser 23 Sen 17/01.07.50	424,920.68	0.05
DKK	13,299,589.18	Realkredit Danmark A/S 2% Ser 2RD21SS29/S 12/01.10.29	1,775,865.33	0.21
DKK	17,096.25	Realkredit Danmark A/S 2% Ser 2RDSRO23S47/S 15/01.07.22 DW	2,299.04	0.00
DKK	1,897,674.43	Realkredit Danmark A/S 2% Ser 2RDSRO23S47/S 15/01.10.47	227,750.74	0.03
DKK	4,505.88	Realkredit Danmark A/S 2.5% 14/01.07.22 DW	605.94	0.00
DKK	116,683.06	Realkredit Danmark A/S 2.5% Ser 2.5RDSRO22S37/S 14/01.04.36	15,266.31	0.00
DKK	55,088.56	Realkredit Danmark A/S 3% Ser 27S 12/01.07.22 DW	7,408.32	0.00
DKK	1,151,942.95	Realkredit Danmark A/S 3% Ser 27S 12/01.10.44	153,947.34	0.02
DKK	439,040.74	Realkredit Danmark A/S 3.5% 12/01.07.22 DW	59,043.10	0.01
DKK	4,566,043.46	Realkredit Danmark A/S 3.5% 12/01.07.44	631,877.42	0.08
DKK	4,006,230.96	Realkredit Danmark A/S 4% Ser 4.0RD27SSA53/S 22/01.10.53	521,761.01	0.06
DKK	6,798,452.54	Realkredit Danmark A/S 4% Ser 4.0RDS23S53/S 22/01.10.53	898,211.15	0.11
DKK	125,707.00	Realkredit Danmark A/S 4% Ser 4D23Ds 35 03/01.07.22 DW DW	16,905.57	0.00
DKK	2,330,314.66	Realkredit Danmark A/S 4% Ser 4D23Ds 35 03/01.10.35	333,096.74	0.04
DKK	75,509.49	Realkredit Danmark A/S 7% Ser 23C 93/01.07.22 DW	10,155.64	0.00
DKK	751,167.77	Realkredit Danmark A/S 7% Ser 23C 93/01.10.26 ¹	113,813.58	0.01
DKK	67,939.69	Realkredit Danmark A/S 8% Ser 23C 16/01.07.22 DW	9,137.79	0.00
DKK	864,485.90	Realkredit Danmark A/S 8% Ser 23C 16/01.10.26	127,871.32	0.02
DKK	108,954.63	Realkredit Danmark A/S FRN 20/01.07.22 DW DW	14,657.19	0.00
DKK	58,357.17	Realkredit Danmark A/S FRN RD11SFA24RF/T 20/01.07.22 DW DW	7,848.79	0.00
DKK	55,305.92	Realkredit Danmark A/S FRN RD12E24GRN/T 21/01.07.22 DW DW	7,442.46	0.00
DKK	140,794.91	Realkredit Danmark A/S FRN RD12SFA25RF/T 21/01.07.22 DW DW	18,945.21	0.00
DKK	501,755.93	Realkredit Danmark A/S FRN RD13D6FOA 38 07/01.07.22 DW DW	67,470.68	0.01
DKK	464,445.99	Realkredit Danmark A/S FRN Ser RD11F6IU23RF/T 19/01.07.22 DW	62,479.89	0.01
DKK	132,102,770.55	Realkredit Danmark A/S FRN Ser RD11F6IU23RF/T 19/01.07.23	17,791,632.07	2.14
DKK	15,483,781.18	Realkredit Danmark A/S FRN Ser RD11SFA24RF/T 20/01.07.24	2,084,547.26	0.25
DKK	20,786,818.15	Realkredit Danmark A/S FRN Ser RD12E24GRN/T 21/01.07.24	2,792,990.87	0.34
DKK	19,991,874.35	Realkredit Danmark A/S FRN Ser RD12SFA24RF/T 20/01.07.24	2,692,107.08	0.32
DKK	9,952,983.31	Realkredit Danmark A/S FRN Ser RD12SFA25RF/T 21/01.07.25	1,334,045.95	0.16
DKK	6,305,258.62	Realkredit Danmark A/S FRN Ser RD12SFA26RF/T 22/01.07.26	847,294.50	0.10
DKK	31,831,922.26	Realkredit Danmark A/S FRN Ser RD13D6FOA 38 07/01.01.38	4,359,598.09	0.52
DKK	0.01	Realkredit Danmark A/S FRN Ser RD31SSCFOA41/S 07/01.07.22 DW	0.00	0.00
DKK	0.11	Realkredit Danmark A/S FRN Ser RD31SSCFOA41/S 07/01.10.41	0.02	0.00
DKK	0.02	Realkredit Danmark A/S FRN SerRD12F6ju22RF/T Sen 18/01.07.22	0.01	0.00
DKK	144,612.96	Realkredit Danmark A/S FRN SerRD12F6JU23RF/T Sen 19/01.07.22	19,459.92	0.00

¹ See note 1 b) to the financial statements

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

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

SPARINVEST SICAV - SECURUS

Statement of investments and other net assets (in EUR) (continued) as at 30th June 2022

Currency	Number / nominal value	Description	Market value	% of total net assets *
DKK	24,240,726.93	Realkredit Danmark A/S FRN SerRD12F6JU23RF/T Sen 19/01.07.23	3,263,198.45	0.39
DKK	98,423.89	Totalkredit A/S 4% Ser 4TK111C 25/C 03/01.07.22 DW	13,236.42	0.00
DKK	715,320.01	Totalkredit A/S 4% Ser 4TK111C 25/C 03/01.07.25	99,074.10	0.01
			449,277,166.64	54.10
EUR	2,043.82	Accor SA 0.7% Conv Sen 20/07.12.27	83,728.74	0.01
EUR	32,701.10	Adidas AG 0.05% Conv Sen Reg S 18/12.09.23	32,125.39	0.00
EUR	115,410.50	Allianz SE VAR 20/30.04.Perpetual	83,250.80	0.01
EUR	129,836.82	Allianz SE VAR Reg S Sub 13/24.10.Perpetual	130,530.79	0.02
EUR	28,379.60	Almirall SA 2.125% 21/30.09.26	25,290.34	0.00
EUR	114,453.85	Amadeus IT Group SA 1.5% Conv 20/09.04.25	133,299.25	0.02
EUR	173,115.76	American Tower Corp 0.4% 21/15.02.27	149,552.10	0.02
EUR	392,413.20	AMS OSRAM AG 2.125% Conv Sen Reg S 20/03.11.27	285,070.53	0.04
EUR	237,082.97	Anllian Cap Ltd 0% Conv Anta Sports Products Ltd 20/05.02.25	272,410.71	0.03
EUR	158,689.44	ANZ Banking Group Ltd VAR Sub 19/21.11.29	149,103.80	0.02
EUR	86,557.88	Apple Inc 1.625% Sen 14/10.11.26	85,218.82	0.01
EUR	355,165.83	Ardagh Metal Packaging 3% 21/01.09.29	265,653.38	0.03
EUR	466,813.52	Argentina 0.125% Sk Sen 20/09.07.30	100,276.21	0.01
EUR	11,037.59	Argentina 0.5% Sk Sen 20/09.07.29	2,511.77	0.00
EUR	216,394.70	Assicurazioni Generali SpA VAR EMTN Reg S 14/21.11.Perpet	209,709.18	0.03
EUR	40,876.37	Atos SE 0% Conv Worldlin Sen Reg S 19/06.11.24	31,693.70	0.00
EUR	245,258.25	Audax Energia S.A. 2.75% Conv AudRenov Be 20/30.11.25	195,025.68	0.02
EUR	158,689.44	Aurizon Network Pty Ltd 3.125% EMTN Reg S Sen 16/01.06.26	159,258.34	0.02
EUR	158,689.44	Australia P Airp (Mel) Pty Ltd 1.75% EMTN Sen 14/15.10.24	156,693.13	0.02
EUR	290,553.05	Avantor Funding Inc 2.625% 20/01.11.25	271,103.44	0.03
EUR	491,524.13	Avantor Funding Inc 3.875% Sen Reg S 20/15.07.28	427,780.83	0.05
EUR	461,642.02	Avery Dennison Corp 1.25% Sen 17/03.03.25	444,360.45	0.05
EUR	432,789.39	Axa SA VAR Sub 14/07.11.Perpetual	427,059.26	0.05
EUR	237,879.95	Azerion Hg BV 7.25% 21/28.04.24	235,699.77	0.03
EUR	173,115.76	Bank of America Corp 1.95% EMTN 22/27.10.26	167,853.04	0.02
EUR	245,247.32	Bank of America Corp VAR EMTN 21/24.05.32	198,801.16	0.02
EUR	288,526.26	Bank of America Corp VAR EMTN 22/27.04.33	268,407.32	0.03
EUR	302,952.58	Bank of America Corp VAR EMTN Ser 877 20/26.10.31	239,914.20	0.03
EUR	390,998.04	Banque Centrale de Tunisie 6.375% Sen Reg S 19/15.07.26	211,185.87	0.03
EUR	230,821.01	Bayer AG 4.5% 22/25.03.82	197,378.50	0.02
EUR	86,557.88	Bayer AG VAR Sub 14/01.07.74	78,288.57	0.01
EUR	403,936.77	Becton Dickinson & Co 1% Sen Reg S 16/15.12.22	404,502.28	0.05
EUR	88,791.46	Belden Inc 3.375% 21/15.07.31	65,637.76	0.01
EUR	175,683.24	Belden Inc 3.375% Sen Sub Reg S 17/15.07.27	151,259.76	0.02
EUR	196,609.65	Belden Inc 3.875% 18/15.03.28	168,942.74	0.02
EUR	194,755.23	Berkshire Hathaway Fin Corp 1.5% 22/18.03.30	173,937.84	0.02
EUR	144,263.13	Berkshire Hathaway Fin Corp 2% 22/18.03.34	123,956.65	0.02
EUR	115,410.50	Berkshire Hathaway Inc 0.5% 21/15.01.41	67,051.77	0.01
EUR	270,281.91	Betsson AB FRN 22/23.06.25	271,100.86	0.03
EUR	301,087.38	BidCo RelyOn Nutec AS FRN 18/11.09.23	284,527.58	0.03
EUR	351,536.82	Bigben Interactive 1.125% Conv Nacon 21/19.02.26	312,693.76	0.04
EUR	620,331.46	BPCE S.A. VAR 22/02.03.29	561,418.58	0.07
EUR	339,739.15	Bq Ouest Africaine de Dev 2.75% 21/22.01.33	274,125.33	0.03
EUR	259,673.64	Caixabank SA VAR EMTN 22/13.04.26	247,780.59	0.03
EUR	386,503.13	Carnival Corp 7.625% 20/01.03.26	304,172.17	0.04
EUR	57,226.92	Citigroup GI Mks Fd Lux SCA 0.5% Conv Ser TKA 16/04.08.23	58,046.41	0.01
EUR	288,526.26	Citigroup Inc 2% EMTN Ser7623 Tr 1 Sen Reg S 19/07.03.34	267,774.02	0.03
EUR	346,231.51	Citigroup Inc VAR EMTN Sen Reg S 20/06.07.26	330,126.56	0.04
EUR	317,797.67	Cogent Communications Hqs Inc 4.375% Sen Reg S 19/30.06.24	321,013.78	0.04
EUR	455,571.71	Corestate Capital Holding SA 1.375% Conv 17/28.11.22	113,892.94	0.02
EUR	163,505.50	Corporacion Economica Damm SA 1% Conv EbroFood 16/01.12.23	160,094.78	0.02
EUR	181,194.22	Cote d'Ivoire 6.875% Sk Sen Reg S 19/17.10.40	129,406.19	0.02
EUR	100,984.19	Credit Suisse Group AG VAR Partizsch 22/02.04.32	85,221.57	0.01
EUR	288,526.26	Credit Suisse Group AG VAR Partizsch 22/13.10.26	269,405.63	0.03
EUR	315,897.81	Croatia 1.125% Sen Reg S 19/19.06.29	273,425.35	0.03
EUR	86,557.88	Daimler Truck Intl Finance BV 1.25% EMTN 22/06.04.25	83,677.66	0.01

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

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

SPARINVEST SICAV - SECURUS

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

as at 30th June 2022

Currency	Number / nominal value	Description	Market value	% of total net assets *
EUR	86,557.88	Daimler Truck Intl Finance BV 1.625% EMTN 22/06.04.27	81,336.27	0.01
EUR	173,115.76	Danfoss Finance I BV 0.375% EMTN 21/28.10.28	148,230.37	0.02
EUR	129,836.82	Danfoss Finance II BV 0.75% EMTN 21/28.04.31	104,781.55	0.01
EUR	245,247.32	Danske Bank A/S VAR EMTN 22/17.02.27	228,700.48	0.03
EUR	594,031.07	Darling Global Fin BV 3.625% Sen Reg S 18/15.05.26	553,191.43	0.07
EUR	230,821.01	De Volksbank NV VAR 22/04.05.27	221,498.15	0.03
EUR	81,752.75	Delivery Hero SE 1% Conv Sen Reg S 20/23.01.27	56,801.40	0.01
EUR	194,755.23	Deutsche Bahn Finance GmbH 1.375% EMTN 22/03.03.34	164,469.82	0.02
EUR	115,410.50	Deutsche Bahn Finance GmbH 1.875% EMTN 22/24.05.30	110,207.22	0.01
EUR	81,752.75	Deutsche Lufthansa AG 2% Conv EMTN Sen 20/17.11.25	75,236.23	0.01
EUR	375,084.14	DH Europe II Sàrl 1.8% Sen 19/18.09.49	248,813.94	0.03
EUR	130,804.40	DiaSorin SpA 0% Conv 21/05.05.28	107,740.97	0.01
EUR	78,404.08	DLR Kredit A/S FRN 17/01.07.22	78,380.82	0.01
EUR	2,596,205.09	DLR Kredit A/S FRN Ser EB3 OA E B RF 2028/B Sen 17/01.01.28	2,615,066.52	0.32
EUR	389,510.45	Dover Corp 1.25% Sen 16/09.11.26	354,881.03	0.04
EUR	331,805.20	DSV A/S 0.375% Sen 20/26.02.27	297,952.78	0.04
EUR	432,789.39	DSV A/S 1.75% Sen /20.09.24	431,166.43	0.05
EUR	447,215.71	DSV Finance BV 0.5% EMTN 21/03.03.31	349,879.21	0.04
EUR	57,226.92	Duerr AG 0.75% Conv 20/15.01.26	53,827.07	0.01
EUR	230,821.01	Ecolab Inc 2.625% Sen 15/08.07.25	234,012.11	0.03
EUR	343,315.36	Egypt 4.75% EMTN Sen Reg S 18/16.04.26	257,845.28	0.03
EUR	396,723.61	Elenia Finance Oyj 0.375% EMTN Sen Reg S 20/06.02.27	353,710.84	0.04
EUR	158,689.44	Export Import Bank Korea (The) 0.625% EMTN Sen 18/11.07.23	158,418.88	0.02
EUR	476,068.33	Fairfax Financial Holdings Ltd 2.75% Sen Reg S 18/29.03.28	442,353.17	0.05
EUR	57,705.25	Fidelity Natl Inform Serv Inc 0.625% Sen 19/03.12.25	53,805.25	0.01
EUR	64,918.41	Fidelity Natl Inform Serv Inc 1% Sen 19/03.12.28	56,451.43	0.01
EUR	278,031.48	Food Service Project SA 5.5% 22/21.01.27	240,518.07	0.03
EUR	179,061.77	Ford Motor Cred Co LLC 3.25% EMTN Sen 20/15.09.25	164,413.62	0.02
EUR	394,366.32	Fortune Star BVI Ltd 3.95% 21/02.10.26	236,095.28	0.03
EUR	69,443.69	Garfunkelux Holdco 3 SA 6.75% 20/01.11.25	61,679.55	0.01
EUR	81,752.75	Geely Sweden Finance AB 0% Conv Volvo B Sen RegS 19/21.05.24	88,229.61	0.01
EUR	133,789.55	Getlink SE 3.5% 20/30.10.25	127,977.06	0.02
EUR	245,258.25	Glanbia Co-Operative Soc Ltd 1.875% Conv 22/27.01.27	219,482.83	0.03
EUR	245,258.25	Global Fashion Group SA 1.25% Conv 21/15.03.28	170,854.26	0.02
EUR	163,505.50	GN Store Nord Ltd 0% Conv Sen Reg S 19/21.05.24	150,008.12	0.02
EUR	233,273.48	Goodman Australia Finance Ltd 1.375% 17/27.09.25	218,269.33	0.03
EUR	274,365.60	Graphic Packaging Intl Inc 2.625% 21/01.02.29	224,241.75	0.03
EUR	342,481.33	Grifols Escrow Issuer SA 3.875% 21/15.10.28	283,620.78	0.04
EUR	59,462.02	Grifols SA 3.2% Sen Reg S /01.05.25	54,185.36	0.01
EUR	243,253.72	Heimstaden AB 4.25% 21/09.03.26	202,821.30	0.03
EUR	88,791.46	Heimstaden AB 4.375% 21/06.03.27	71,151.26	0.01
EUR	190,267.41	Heimstaden AB VAR 21/15.01.Perpetual	116,405.60	0.02
EUR	73,577.47	HelloFresh SE 0.75% Conv 20/13.05.25	70,419.89	0.01
EUR	404,004.13	Huhtamaki Oyj 4.25% 22/09.06.27	390,781.08	0.05
EUR	187,542.07	Iberdrola Finanzas SA 1.375% EMTN 22/11.03.32	163,440.10	0.02
EUR	81,752.75	Iberdrola Intl BV 0% Conv Reg S Iberdrola SA 15/11.11.22	97,465.22	0.01
EUR	274,099.95	IBM Corp 0.875% EMTN 22/09.02.30	237,639.17	0.03
EUR	216,394.70	IBM Corp 1.25% EMTN 22/09.02.34	176,940.53	0.02
EUR	81,752.75	Indra Sistemas SA 1.25% Reg S Conv 16/07.10.23	80,185.14	0.01
EUR	50,677.86	Intl Personal Finance Plc 9.75% Sen 20/12.11.25	37,608.80	0.01
EUR	366,987.65	Intrum AB 3.5% EMTN Sen Reg S 19/15.07.26	307,203.52	0.04
EUR	279,768.23	Intrum AB 4.875% Sen Reg S 20/15.08.25	253,892.46	0.03
EUR	86,557.88	ISS Global A/S 0.875% EMTN Ser 5 Sen Reg S 19/18.06.26	78,100.74	0.01
EUR	77,706.05	Jaguar Land Rover Automoti Plc 4.5% Sen Reg S 18/15.01.26	64,389.95	0.01
EUR	128,383.91	Jaguar Land Rover Automoti Plc 5.875% Sen Reg S 19/15.11.24	118,487.43	0.02
EUR	402,197.64	Jaguar Land Rover Automoti Plc 6.875% Sen Reg S 19/15.11.26	354,939.41	0.04
EUR	710,115.39	James Hardie Intl Finance Ltd 3.625% 18/01.10.26	659,409.59	0.09
EUR	389,510.45	Johnson & Johnson 0.65% Sen 16/20.05.24	384,577.30	0.05
EUR	194,755.23	JPMorgan Chase & Co VAR EMTN 22/23.03.30	178,661.62	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 - SECURUS

Statement of investments and other net assets (in EUR) (continued) as at 30th June 2022

Currency	Number / nominal value	Description	Market value	% of total net assets *
EUR	250,518.75	Jyske Bank AS VAR EMTN 21/04.12.Perpetual	208,270.02	0.03
EUR	418,363.08	Jyske Bank AS VAR EMTN Sen Reg S 20/28.01.31	382,695.53	0.05
EUR	57,080.22	Jyske Bank AS VAR Sub Reg S 17/21.03.Perpetual	52,106.82	0.01
EUR	144,263.13	Kering 1.875% EMTN 22/05.05.30	135,309.44	0.02
EUR	382,297.30	Koninklijke Philips NV 1.875% EMTN 22/05.05.27	362,880.42	0.04
EUR	173,115.76	Koninklijke Philips NV 2.125% EMTN 22/05.11.29	162,289.10	0.02
EUR	259,673.64	Koninklijke Philips NV 2.625% EMTN 22/05.05.33	238,606.31	0.03
EUR	1,389.80	Korian SA 0.875% Conv Sen Reg S 20/06.03.27	65,877.61	0.01
EUR	923.07	Korian SA VAR Conv 21/08.03.Perpetual	29,570.63	0.00
EUR	532,448.15	Kronos Intl Inc 3.75% Sen Reg S 17/15.09.25	476,559.73	0.06
EUR	144,263.13	Linde PLC 1.625% 22/31.03.35	120,412.83	0.02
EUR	754,781.48	Link Mobility Gr Hg ASA 3.375% 144A 20/15.12.25	603,613.85	0.07
EUR	468,855.18	Magna International Inc 1.5% Sen 17/25.09.27	435,397.67	0.05
EUR	72,131.57	Marsh & McLennan Cos Inc 1.349% 19/21.09.26	68,246.92	0.01
EUR	173,115.76	Marsh & McLennan Cos Inc 1.979% Sen 19/21.03.30	157,654.79	0.02
EUR	339,018.36	Mastercard Inc 1.1% Sen 15/01.12.22	339,630.29	0.04
EUR	173,115.76	Mastercard Inc 2.1% Sen 15/01.12.27	172,443.20	0.02
EUR	173,115.76	Mc Donald's Corp 0.25% EMTN 21/04.10.28	146,139.99	0.02
EUR	173,115.76	Mc Donald's Corp 0.875% EMTN Ser 14 21/04.10.33	130,668.64	0.02
EUR	90,450.66	Media and Games Invest Plc FRN 22/21.06.26	88,189.39	0.01
EUR	690,529.41	Media and Games Invest Plc FRN Sen 20/27.11.24	673,266.17	0.09
EUR	445,697.52	Metinvest BV 5.625% Sen Reg S 19/17.06.25	237,387.41	0.03
EUR	432,789.39	Metropol Life Global Funding I 0.375% Sen Reg S 19/09.04.24	423,140.35	0.05
EUR	187,542.07	Mondelez Intl Inc 2.375% Sen 15/06.03.35	159,960.26	0.02
EUR	86,557.88	Moody's Corp 0.95% Sen 19/25.02.30	74,846.16	0.01
EUR	663,610.40	Moody's Corp 1.75% Sen 15/09.03.27	638,598.93	0.08
EUR	144,263.13	Morgan Stanley VAR 22/07.05.32	137,274.30	0.02
EUR	144,263.13	Morgan Stanley VAR 22/08.05.26	141,652.69	0.02
EUR	245,258.25	MorphoSys AG 0.625% Conv Sen Reg S 20/16.10.25	176,240.13	0.02
EUR	173,115.76	Mowi ASA FRN Sen 18/12.06.23	172,627.57	0.02
EUR	163,505.50	MTU Aero Engines AG 0.05% Conv Sen Reg S 19/18.03.27	139,351.65	0.02
EUR	81,752.75	MTU Aero Engines AG 0.125% Conv Reg S Sen 16/17.05.23	114,728.54	0.01
EUR	692,463.03	Muenchener Rueckver AG REG VAR 21/26.05.42	500,391.09	0.06
EUR	663,610.40	Muenchener Rueckver AG REG VAR Junior Sub Reg S 18/26.05.49	619,662.81	0.08
EUR	173,115.76	Nationwide Building Society 2% 22/28.04.27	166,794.43	0.02
EUR	115,410.50	Natl Australia Bank Ltd 2.125% EMTN 22/24.05.28	110,751.38	0.01
EUR	302,588.29	Neinor Homes SA 4.5% 21/15.10.26	246,612.48	0.03
EUR	360,657.83	Nestle Finance Intl Ltd 1.75% EMTN 94 Tr1 Reg S 17/02.11.37	303,648.65	0.04
EUR	53,274.87	NetFlix Inc 4.625% 19/15.05.29	50,507.51	0.01
EUR	40,876.37	Nexi SpA 0% Conv 21/24.02.28	26,282.90	0.00
EUR	1,540.14	Nexity 0.25% Conv Sen 18/02.03.25	94,365.20	0.01
EUR	2,043.82	Nexity 0.875% Conv 21/19.04.28	94,759.72	0.01
EUR	432,789.39	NN Group NV VAR Reg S Sub 14/15.07.Perpetual	418,334.23	0.05
EUR	288,526.26	Nordea Bank Abp 1.125% EMTN 22/16.02.27	266,214.53	0.03
EUR	115,410.50	Novo Nordisk Fin (NL) BV 1.375% EMTN 22/31.03.30	106,445.41	0.01
EUR	129,836.82	Nykredit Realkredit AS 1.375% EMTN 22/12.07.27	121,277.33	0.02
EUR	126,844.94	Nykredit Realkredit AS VAR 20/15.04.Perpetual	116,194.40	0.02
EUR	129,836.82	Nykredit Realkredit AS VAR 21/28.07.31	114,619.94	0.01
EUR	93,771.04	Omnicom Finance Holdings Plc 0.8% EMTN 19/08.07.27	85,626.08	0.01
EUR	115,410.50	Omnicom Finance Holdings Plc 1.4% EMTN 19/08.07.31	98,990.48	0.01
EUR	144,263.13	OP Corp Bank Plc 0.625% EMTN 22/27.07.27	126,660.87	0.02
EUR	187,542.07	Orange SA 0.75% EMTN Ser 168 21/29.06.34	141,123.54	0.02
EUR	216,394.70	Orange SA VAR EMTN Jun Sub Reg S 19/15.04.Perpetual	202,505.40	0.03
EUR	129,836.82	Orix Corp 1.919% EMTN 22/20.04.26	123,289.80	0.02
EUR	40,876.37	Outokumpu Oyj 5% Conv 20/09.07.25	60,796.04	0.01
EUR	245,258.25	Pharming Group NV 3% Conv Sen Reg S 20/21.01.25	213,329.31	0.03
EUR	100,984.19	Praxair Inc 1.2% Sen 16/12.02.24	100,324.26	0.01
EUR	255,762.68	Preem Holding AB (publ) 12% 22/30.06.27	254,803.57	0.03
EUR	100,984.19	Procter & Gamble Co 4.875% Sen 07/11.05.27	113,402.72	0.01
EUR	49,051.65	Prysmian SpA 0% Conv 21/02.02.26	44,437.12	0.01
EUR	317,378.89	Public Storage 0.875% Sen 20/24.01.32	248,083.97	0.03
EUR	243,253.72	RCS & RDS SA 2.5% Sen Reg S 20/05.02.25	214,842.90	0.03
EUR	139,529.43	RCS & RDS SA 3.25% Sen Reg S 20/05.02.28	109,540.37	0.01

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

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

SPARINVEST SICAV - SECURUS

Statement of investments and other net assets (in EUR) (continued) as at 30th June 2022

Currency	Number / nominal value	Description	Market value	% of total net assets *
EUR	86,557.88	Roche Finance Europe BV 0.875% EMTN 15/25.02.25	85,433.06	0.01
EUR	218,148.30	Romania 4.625% EMTN Sen Reg S 19/03.04.49	155,329.23	0.02
EUR	288,526.26	Royal Bank of Canada 2.125% EMTN 22/26.04.29	269,981.24	0.03
EUR	144,263.13	RWE AG 2.125% EMTN 22/24.05.26	140,326.19	0.02
EUR	201,968.38	RWE AG 2.75% EMTN 22/24.05.30	192,042.65	0.02
EUR	981.03	SAFRAN SA 0% Conv 21/01.04.28	150,164.27	0.02
EUR	1,257.77	SAFRAN SA 0.875% Conv Sen Reg S 20/15.05.27	146,492.83	0.02
EUR	201,968.38	Sampo Plc VAR EMTN 20/03.09.52	158,439.15	0.02
EUR	192,575.86	Samvardhana Mother Auto Sys Gr 1.8% Sen Reg S 17/06.07.24	173,182.51	0.02
EUR	245,247.32	Sanofi SA 1.25% 22/06.04.29	228,780.20	0.03
EUR	86,557.88	Santander Consumer Bank AS 0.125% EMTN Sen Reg S 20/25.02.25	81,456.59	0.01
EUR	28,852.63	SAP SE 1.125% EMTN Sen 14/20.02.23	28,925.62	0.00
EUR	88,791.46	Sappi Papier Holdings GmbH 3.625% 21/15.03.28	74,079.60	0.01
EUR	122,629.12	Sargerpar SA 0% Conv GBL 21/01.04.26	112,572.92	0.01
EUR	81,752.75	Selena Sàrl 0% Conv Puma Sen Reg S 20/25.06.25	78,153.99	0.01
EUR	338,547.09	Senegal 5.375% Sk 21/08.06.37	212,888.56	0.03
EUR	227,171.95	SGL Carbon SE 4.625% Sen Reg S 19/30.09.24	217,487.60	0.03
EUR	840,602.60	SGL TransGroup Intl AS 7.75% 21/08.04.25	819,587.54	0.10
EUR	288,526.26	Shell Intl Finance BV 0.875% EMTN Ser 28 Tr 1 19/08.11.39	190,922.16	0.02
EUR	237,082.97	Shop Apotheke Europe NV 0% Conv 21/21.01.28	186,065.09	0.02
EUR	100,984.19	Siemens Financieringsmaatsc NV 1% EMTN Sen Reg S 18/06.09.27	94,638.34	0.01
EUR	440,010.65	Silgan Holdings Inc 3.25% Sen 18/15.03.25	416,751.70	0.05
EUR	375,084.14	Skandinavi Enskil Bank AB Stoc 0.75% EMTN 22/09.08.27	334,063.06	0.04
EUR	101,355.72	Softbank Group Corp 2.875% 21/06.01.27	79,138.55	0.01
EUR	142,573.71	Softbank Group Corp 3.125% Sen Reg S 17/19.09.25	120,288.72	0.02
EUR	184,467.40	Softbank Group Corp 4.5% Sen Reg S 18/20.04.25	168,110.68	0.02
EUR	504,920.96	Storebrand Livsforsikring AS VAR 21/30.09.51	384,525.08	0.05
EUR	865,578.79	Syngenta Finance NV 1.25% EMTN Ser 11 Sen Reg S 15/10.09.27	762,916.82	0.09
EUR	180,328.91	Telstra Corp Ltd 3.5% EMTN Reg-S Sen 12/21.09.22	181,613.76	0.02
EUR	180,328.91	TenneT Holding BV 2.125% EMTN 22/17.11.29	173,259.12	0.02
EUR	147,869.71	TenneT Holding BV 2.375% EMTN 22/17.05.33	138,601.24	0.02
EUR	418,363.08	TenneT Holding BV VAR 17/01.06.Perpetual	403,712.01	0.05
EUR	389,510.45	Teollisuuden Voima Oyj 3.5% EMTN Ser 16 Sen Reg S	349,733.64	0.04
EUR	216,394.70	Terna Rete Elettr Nazionale SpA VAR 22/09.02.Perpetual	162,078.54	0.02
EUR	40,542.29	Teva Pharmaceutical Fin II BV 3.75% 21/09.05.27	34,465.61	0.01
EUR	43,766.91	Teva Pharmaceutical Fin II BV 4.5% 18/01.03.25	41,052.27	0.00
EUR	506,437.12	Teva Pharmaceutical Fin II BV 6% 20/31.01.25	495,298.04	0.06
EUR	490,494.65	Thermo Fisher Scientific Inc 0.5% Sen 19/01.03.28	436,650.60	0.05
EUR	533,773.58	Thermo Fisher Scientific Inc 1.875% EMTN Sen 19/01.10.49	367,132.14	0.05
EUR	346,231.51	UBS Group Inc VAR EMTN Sen Reg S 20/29.01.26	323,250.40	0.04
EUR	130,804.40	Umicore SA 0% Conv Sen Reg S 20/23.06.25	115,601.66	0.01
EUR	115,410.50	Unilever Fin Netherlands BV 1.75% EMTN 22/16.11.28	110,629.05	0.01
EUR	86,557.88	Unilever Fin Netherlands BV 2.25% EMTN 22/16.05.34	80,394.09	0.01
EUR	57,705.25	Vattenfall AB VAR Reg S Sub 15/19.03.77	50,608.66	0.01
EUR	288,526.26	Verizon Communications Inc 1.3% 20/18.05.33	238,784.33	0.03
EUR	144,263.13	Visa Inc 1.5% 22/15.06.26	141,344.69	0.02
EUR	173,115.76	Visa Inc 2% 22/15.06.29	167,416.78	0.02
EUR	144,263.13	Visa Inc 2.375% 22/15.06.34	136,200.27	0.02
EUR	201,968.38	Volkswagen Fin Serv AG 0.25% EMTN 22/31.01.25	189,694.77	0.02
EUR	288,526.26	Volkswagen Fin Serv AG 0.875% EMTN 22/31.01.28	249,384.79	0.03
EUR	144,263.13	Volkswagen Intl Finance NV VAR 22/28.12.Perpetual	123,557.05	0.02
EUR	295,739.42	Volkswagen Intl Finance NV VAR Sub 14/24.03.Perpetual	280,041.57	0.03
EUR	548,199.90	Volkswagen Intl Finance NV VAR Sub Sen 13/04.09.Perpetual	548,945.45	0.07
EUR	577,052.52	Wells Fargo & Co 1% EMTN Reg S Sen 16/02.02.27	522,345.06	0.06
EUR	243,694.97	Wind Enterprise 7% SK 20/17.06.24	183,293.54	0.03
EUR	1,308.04	Worldline SA 0% Conv Sen Reg S 19/30.07.26	111,749.47	0.01
EUR	40,876.37	Zalando SE 0.05% Conv Tr A Sen Reg S 20/06.08.25	33,931.68	0.01
EUR	81,752.75	Zalando SE 0.625% Conv Tr B Sen Reg S 20/06.08.27	58,039.14	0.01
EUR	243,253.72	ZF Europe Finance BV 3% EMTN 20/21.09.25	214,177.61	0.03
EUR	228,320.89	ZF Europe Finance BV 3% Sen Reg S 19/23.10.29	167,370.63	0.02

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

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

SPARINVEST SICAV - SECURUS

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

as at 30th June 2022

Currency	Number / nominal value	Description	Market value	% of total net assets *
EUR	367,850.32	ZF Europe Finance BV 3.75% EMTN Sen Ser 2 20/21.09.28	290,186.08	0.04
EUR	121,626.86	ZF Finance GmbH 2.75% EMTN 20/25.05.27	96,398.41	0.01
			<u>51,584,223.89</u>	<u>6.42</u>
GBP	436,177.05	Bellis Acquisition Co Plc 4.5% 21/16.02.26	408,490.53	0.06
GBP	327,011.00	Cornwall Jersey Ltd 0.75% Conv ASOS 21/16.04.26	245,888.17	0.03
GBP	504,920.96	Danske Bank A/S 2.25% EMTN Sen 20/14.01.28	530,445.92	0.06
GBP	180,754.04	Direct Line Insurance Gr Plc VAR Conv 17/07.06.Perpetual	161,587.16	0.02
GBP	84,463.10	Ford Motor Cred Co LLC 2.478% EMTN 20/14.06.24	90,653.55	0.01
GBP	673,979.21	Ford Motor Cred Co LLC 4.535% EMTN Sen 19/06.03.25	735,018.49	0.09
GBP	143,384.55	Iron Mountain UK Plc 3.875% EMTN Sen Reg S 17/15.11.25	149,564.48	0.02
GBP	81,752.75	IWG Group Holdings Sàrl 0.5% Conv Re 20/09.12.27	70,149.29	0.01
GBP	57,226.92	Jet2 Plc 1.625% Conv 21/10.06.26	55,795.83	0.01
GBP	86,557.88	Johnson & Johnson 5.5% Sen 07/06.11.24	107,072.90	0.01
GBP	434,778.76	Ocado Group PLC 3.875% 21/08.10.26	408,314.85	0.05
GBP	358,336.95	Petrobras Global Finance BV 6.625% Reg S Sen 14/16.01.34	383,016.21	0.05
GBP	148,655.05	Petroleos Mexicanos 3.75% EMTN Ser 6 17/16.11.25	152,081.59	0.02
			<u>3,498,078.97</u>	<u>0.44</u>
HKD	1,635,054.99	China Conch Ventu Hgs Intl Ltd 0% Conv 18/05.09.23	212,745.06	0.03
HKD	1,226,291.24	Harvest International Co 0% Conv HaiEleGr Sen 17/21.11.22	233,361.89	0.03
HKD	572,269.25	Sail Vantage Ltd 0% Conv ChiMAHgs Re 22/13.01.27	61,910.89	0.01
HKD	408,763.75	Zhongsheng Group Hgs Ltd 0% Conv 20/21.05.25	65,440.07	0.01
			<u>573,457.91</u>	<u>0.08</u>
JPY	2,452,582.48	Edion Corp 0% Conv Sen Reg S 15/19.06.25	19,825.95	0.00
JPY	817,527.49	HIS Co Ltd 0% Conv Sen Reg S 17/15.11.24	4,947.74	0.00
JPY	817,527.49	Nippon Steel Corp 0% Conv 21/05.10.26	5,878.01	0.00
JPY	8,175,274.95	Rohm Co Ltd 0% Conv 19/05.12.24	58,816.32	0.01
JPY	4,087,637.47	SBI Holdings Inc 0% Conv Sen Reg S 18/13.09.23	29,327.00	0.00
JPY	817,527.49	Sumitomo Metal Mining Co Ltd 0% Conv Sen 18/15.03.23	5,743.80	0.00
			<u>124,538.82</u>	<u>0.01</u>
NOK	2,823,772.70	Cidron Romanov Ltd VAR PIK TOG 21/22.10.26	274,072.15	0.04
NOK	3,895,104.54	Leroy Seafood Group ASA 3.35% 144A 21/17.09.31	339,930.29	0.04
NOK	2,711,914.69	Lime Petroleum AS FRN Sk 22/07.07.25	257,307.76	0.03
NOK	2,029,519.00	Protector Forsikring Asa FRN 21/14.03.Perpetual	193,770.15	0.02
NOK	1,442,631.31	Protector Forsikring Asa Step-up 20/16.12.50	139,321.79	0.02
NOK	2,452,473.23	Tryg Forsikring AS FRN Sub 144A 15/13.11.45	243,244.88	0.03
			<u>1,447,647.02</u>	<u>0.18</u>
SEK	1,635,054.99	BICO Group AB 2.875% Conv 21/19.03.26	103,004.18	0.01
SEK	1,351,409.55	Cidron Romanov Ltd VAR PIK TOG 21/22.10.26	126,145.00	0.02
SEK	2,533,892.91	Gaming Innovation Group Ltd FRN 21/11.06.24	234,156.65	0.03
SEK	3,888,308.30	Humble Group AB FRN 21/21.07.25	364,762.17	0.05
SEK	3,044,278.50	Jyske Bank AS FRN 19/09.07.Perpetual	285,938.95	0.04
SEK	3,040,671.50	LeoVegas AB FRN 20/10.12.23	282,710.80	0.04
SEK	1,627,041.81	Mirovia AB FRN 21/07.07.24	149,974.99	0.02
SEK	1,627,041.81	Rebellion Operations AB FRN 22/20.05.25	151,493.73	0.02
			<u>1,698,186.47</u>	<u>0.23</u>
SGD	122,629.12	Singapore Airlines Ltd 1.625% Conv Sen 20/03.12.25	87,547.82	0.01
USD	405,302.85	Abu Dhabi Crude Oil Pipeli LLC 4.6% Sk Sen Reg S 17/02.11.47	367,567.76	0.05
USD	49,326.45	Agile Group Holdings Ltd 6.05% 20/13.10.25	15,296.88	0.00
USD	107,437.06	Amerigas Partners Fin Corp 5.5% Sen 16/20.05.25	96,943.07	0.01
USD	145,871.68	Angi Group LLC 3.875% 144A 20/15.08.28	106,217.24	0.01
USD	393,382.18	Angola 8.25% Sen Reg S 18/09.05.28	313,746.23	0.04
USD	228,876.90	Angola 8.75% 22/14.04.32	175,799.22	0.02
USD	190,730.75	Arab Republic of Egypt 7.3% EMTN 21/30.09.33	117,311.86	0.02
USD	53,816.11	Argentina 1% Sk Sen 20/09.07.29	11,918.87	0.00
USD	1,188,732.52	Argentina Step-up Sk 20/09.07.30	269,385.02	0.03
USD	327,818.48	Argentina Step-up Sk Sen 20/09.07.46	71,347.44	0.01
USD	218,148.30	Argentina VAR Sk 20/09.07.41	56,505.30	0.01
USD	966,562.98	Bank of America Corp 4% MTN Sub Ser L 15/22.01.25	921,731.91	0.11

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

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

SPARINVEST SICAV - SECURUS

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

as at 30th June 2022

Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	92,981.24	Barbados (Grand Duchy of) 6.5% Sk 19/01.10.29	85,830.55	0.01
USD	319,756.73	Bausch Health Co Inc 9% Ser 144A Sen 17/15.12.25	229,136.30	0.03
USD	47,682.69	BNDES 5.75% Sen Reg S 13/26.09.23	46,528.53	0.01
USD	615,715.04	Boeing Co 3.825% Sen 19/01.03.59	385,848.88	0.05
USD	200,267.29	Brazil 4.25% Sen 13/07.01.25	190,957.44	0.02
USD	238,413.44	Brazil 4.5% Sen 19/30.05.29	205,096.68	0.03
USD	65,563.70	Brazil 4.75% Sen 19/14.01.50	42,962.73	0.01
USD	586,092.63	Burford Capital Fin LLC 6.125% 18/12.08.25	531,564.62	0.07
USD	101,355.72	Canpack SA 3.125% 144A 20/01.11.25	84,467.14	0.01
USD	30,406.71	Central China Real Estate Ltd 7.75% 20/24.05.24	9,380.14	0.00
USD	81,752.75	Chin Ov Fin Inv (Cayman) V Ltd 0% Conv Reg S 16/05.01.23	92,716.20	0.01
USD	58,739.42	China SCE Group Hgs Ltd 7% 20/02.05.25	16,634.36	0.00
USD	403,936.77	Citigroup Inc 5.5% Sub 13/13.09.25	397,853.28	0.05
USD	71,524.03	Colombia 2.625% Sen 13/15.03.23	67,386.66	0.01
USD	309,937.47	Colombia 4.125% 20/15.05.51	178,771.77	0.02
USD	417,223.52	Colombia 5.625% 14/26.02.44	287,614.65	0.04
USD	333,778.82	Colombia 7.375% 06/18.09.37	295,755.59	0.04
USD	97,377.61	Comcast Corp 3.2% Sen 16/15.07.36	79,097.13	0.01
USD	173,115.76	Cometa Energia SA de CV 6.375% Sk Sen Reg S 18/24.04.35	141,512.85	0.02
USD	375,501.17	Commonwealth of Bahamas (The) 8.95% 20/15.10.32	251,229.66	0.03
USD	679,478.31	Corp Nacl Del Cobre De Chile 3.7% 19/30.01.50	488,357.36	0.06
USD	166,889.41	Corp Nacl Del Cobre De Chile 5.625% Sen Reg S 05/21.09.35	162,661.50	0.02
USD	208,611.76	Cote d'Ivoire 6.125% Sk Sen Reg S 17/15.06.33	156,811.51	0.02
USD	292,056.47	Cote d'Ivoire Step-up Sk Sen Reg S 10/31.12.32	151,580.21	0.02
USD	119,206.72	Croatia 5.5% Reg S Sen 13/04.04.23	115,491.24	0.01
USD	85,620.33	Danaos Corp 8.5% 144A 21/01.03.28	81,283.83	0.01
USD	237,834.26	Danaos Corp 8.5% 21/01.03.28	225,788.41	0.03
USD	72,131.57	Dev Bank of Japan Inc 2.625% Sen Reg S 17/01.09.27	66,249.34	0.01
USD	114,438.45	Dev Bk of Kazakhstan JSC 4.125% 12/10.12.22	109,156.30	0.01
USD	216,336.86	Development Bk of Mongolia LLC 7.25% Sen Reg S 18/23.10.23	200,740.42	0.03
USD	558,706.86	DNO ASA 7.875% 21/09.09.26	504,695.95	0.06
USD	125,660.69	DNO ASA 8.375% Sen 19/29.05.24	119,887.58	0.02
USD	452,985.54	Dominican Republic 4.5% 20/30.01.30	347,838.48	0.04
USD	226,492.77	Dominican Republic 6% 18/19.07.28	201,621.79	0.03
USD	483,740.87	Dominican Republic 6.85% Reg S Sen 15/27.01.45	370,286.53	0.05
USD	57,705.25	Duke Energy Corp 3.75% Sen 14/15.04.24	55,241.56	0.01
USD	70,273.30	Easy Tactic Ltd 11.625% 21/03.09.24	12,101.97	0.00
USD	288,957.09	Ecopetrol SA 5.875% Sen 13/18.09.23	276,137.90	0.03
USD	45,771.57	Ecuador 0% Reg S 20/31.07.30	18,822.84	0.00
USD	107,286.05	Egypt 6.588% Sen Reg S 18/21.02.28	74,737.46	0.01
USD	295,632.67	Egypt 7.0529% EMTN 19/15.01.32	184,078.66	0.02
USD	315,897.81	Egypt 7.5% EMTN 21/16.02.61	168,922.01	0.02
USD	300,400.94	Egypt 7.6003% Sen Reg S 19/01.03.29	210,208.82	0.03
USD	715,240.33	Egypt 8.7002% Sen Reg S 19/01.03.49	409,738.39	0.05
USD	81,752.75	ELM BV 3.25% Conv SwissRe Sen Reg S 18/13.06.24	76,726.93	0.01
USD	143,048.07	Empresa Nacional Petroleo SA 3.75% Sen Reg S 16/05.08.26	127,063.00	0.02
USD	208,611.76	Empresa Nacional Petroleo SA 5.25% Sk 18/06.11.29	189,327.97	0.02
USD	336,139.08	Encompass Health Corp 4.5% Sen 19/01.02.28	277,483.14	0.03
USD	859,575.84	Endeavour Mining PLC 5% 21/14.10.26	668,096.26	0.09
USD	60,813.43	Euronav Luxembourg SA 6.25% 21/14.09.26	55,988.26	0.01
USD	288,526.26	Export Import Bank Korea (The) FRN Sen 18/01.06.23	277,175.09	0.03
USD	214,572.10	Export Import Bank of India 3.875% Sen Reg S 18/01.02.28	195,938.02	0.02
USD	476,068.33	Fedex Corp 4.75% Sen 15/15.11.45	417,894.60	0.05
USD	234,739.84	First Quantum Minerals Ltd 7.5% 144A 17/01.04.25	213,452.82	0.03
USD	96,402.15	Ford Motor Cred Co LLC 4.134% Sen 15/04.08.25	86,178.24	0.01
USD	286,708.64	Fortune Star BVI Ltd 5.95% 20/19.10.25	171,432.81	0.02
USD	295,487.39	Future Retail Ltd 5.6% Sen Reg S 20/22.01.25	31,089.14	0.00
USD	214,572.10	Gabon (Republic of) 6.625% Sk Sen 20/06.02.31	152,351.42	0.02
USD	166,889.41	Gabonese Republic 6.95% Sen Reg S 15/16.06.25	139,623.12	0.02
USD	88,791.46	Genworth Holdings Inc 6.5% Sen 04/15.06.34	67,520.41	0.01
USD	443,977.72	Georgia Capital JSC 6.125% 18/09.03.24	407,370.63	0.05
USD	182,386.28	Ghana (Republic of) 7.625% Sk Ser 2018-1 Sen 18/16.05.29	85,748.33	0.01
USD	238,413.44	Ghana (Republic of) 7.75% Sk 21/07.04.29	114,205.61	0.01

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

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

SPARINVEST SICAV - SECURUS

Statement of investments and other net assets (in EUR) (continued) as at 30th June 2022

Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	375,501.17	Ghana (Republic of) 7.875% Sk Sen Reg S 19/26.03.27	208,317.04	0.03
USD	107,286.05	Ghana (Republic of) 7.875% Sk Sen Reg S 20/11.02.35	48,443.68	0.01
USD	113,246.38	Ghana (Republic of) 8.625% Sk 21/07.04.34	52,650.98	0.01
USD	53,643.02	Ghana (Republic of) 8.75% Sk Sen 20/11.03.61	24,313.69	0.00
USD	262,254.79	Ghana (Republic of) 8.95% Sk Ser 2019-3 Sen 19/26.03.51	119,176.73	0.02
USD	173,115.76	Goldman Sachs Group Inc 4.75% Sen 15/21.10.45	154,554.80	0.02
USD	587,050.39	Gran Colombia Gold Corp 6.875% 21/09.08.26	444,127.24	0.06
USD	30,406.71	Greenland GI Investment Ltd 6.75% EMTN Ser 17 19/26.09.23	8,917.11	0.00
USD	27,028.19	Greenland GI Investment Ltd 7.25% EMTN 20/22.01.25	7,323.56	0.00
USD	101,325.71	Guatemala (Republic of) 4.5% Sen Reg S 16/03.05.26	93,503.73	0.01
USD	190,730.75	Guatemala (Republic of) 4.9% Sen Reg S 19/01.06.30	167,127.72	0.02
USD	735,186.04	Gulf Keystone Petroleum Ltd 10% Sen 18/25.07.23	719,047.04	0.09
USD	236,496.67	Health & Ha (H&H) Intl Hgs Ltd 5.625% Sen Reg S 19/24.10.24	198,335.30	0.02
USD	137,087.73	Hungary 5.25% 22/16.06.29	130,999.46	0.02
USD	125,167.06	Hungary 5.5% 22/16.06.34	116,536.64	0.02
USD	178,810.08	Hungary 7.625% Sen 11/29.03.41	198,465.59	0.02
USD	86,557.88	Hyatt Hotels Corp 4.85% Sen 16/15.03.26	82,654.10	0.01
USD	166,889.41	Indonesia 3.85% Sen 20/15.10.30	152,153.59	0.02
USD	100,984.19	Intel Corp 2.7% Sen 12/15.12.22	96,427.51	0.01
USD	542,299.98	International Petroleum Corp 7.25% EMTN 22/01.02.27	497,326.61	0.07
USD	212,465.27	James Hardie Intl Finance Ltd 5% Sen 144A 17/15.01.28	183,569.22	0.02
USD	81,752.75	Jamf Holding Corp 0.125% Conv 144A 21/01.09.26	66,491.12	0.01
USD	216,394.70	Japan Bk for Intl Cooperation 2.75% Sen 17/16.11.27	199,481.78	0.03
USD	230,821.01	Japan Bk for Intl Cooperation 2.875% Sen 17/21.07.27	214,892.38	0.03
USD	173,115.76	Japan Fin Org for Muni 3.25% EMTN Ser 63 Tr 1 18/24.04.23	166,006.99	0.02
USD	303,417.90	JAPFA Comfeed Ind (PT) Tbk 5.375% 21/23.03.26	232,943.51	0.03
USD	146,202.32	Jiayuan Intl Gr Ltd 12.5% 20/08.04.23	15,079.62	0.00
USD	47,299.33	Jinke Property Group Co Ltd 6.85% 21/28.05.24	11,600.32	0.00
USD	375,084.14	Johnson & Johnson 3.5% Sen 17/15.01.48	320,955.35	0.04
USD	317,378.89	JPMorgan Chase & Co Reg S Ser E 3.3% 16/01.04.26	295,158.26	0.04
USD	173,115.76	JPMorgan Chase & Co VAR Ser E Sen 17/24.07.48	143,342.73	0.02
USD	32,701.10	JPMorgan Chase Bank NA 0% Conv PinAnIns H 20/28.12.23	29,796.96	0.00
USD	710,800.56	Jubilant Pharma Ltd 6% Sen Reg S 19/05.03.24	658,730.48	0.08
USD	294,111.93	Kenbourne Invest SA 6.875% Sen Reg S 19/26.11.24	257,133.07	0.04
USD	238,413.44	Kenya 7% Sk Sen Reg S 19/22.05.27	171,411.61	0.02
USD	110,862.25	Kenya 8% Sk Sen Reg S 19/22.05.32	75,559.07	0.01
USD	71,524.03	Kenya 8.25% Sen Reg S 18/28.02.48	42,154.33	0.01
USD	227,684.84	Kingdom of Bahrain 7% 16/12.10.28	216,683.36	0.03
USD	435,104.53	Kondor Finance Plc 7.625% Sen Reg S 19/08.11.26	129,952.85	0.02
USD	238,034.17	Korea Hyd N P Co Ltd 3.75% Sen Reg S 18/25.07.23	228,825.41	0.03
USD	43,920.81	KWG Group Holdings Ltd 7.4% 20/13.01.27	7,572.13	0.00
USD	431,272.79	Lancashire Hgs Ltd VAR 21/18.09.41	348,792.82	0.04
USD	172,849.75	Leader Goal International Ltd VAR EMTN 18/19.07.Perpetual	165,756.86	0.02
USD	61,314.56	Ligand Pharmaceuticals Inc 0.75% Conv Sen 18/15.05.23	57,250.78	0.01
USD	399,561.55	Lloyds Banking Group Plc VAR Jun Sub 18/27.12.Perpetual	374,014.00	0.05
USD	54,056.38	Logan Group Company Ltd 5.25% Sen Reg S 17/23.02.23	11,302.74	0.00
USD	204,381.87	Luye Pharma Group Ltd 1.5% Conv 19/09.07.24	196,539.53	0.02
USD	274,099.95	Marriott Intl Inc 3.125% Ser R Sen 16/15.06.26	249,836.15	0.03
USD	40,876.37	Marriott Vac Worldwide Corp 0% Conv 21/15.01.26	35,784.28	0.01
USD	288,526.26	Mars Inc 2.375% Ser 144A Sen 20/16.07.40	200,738.47	0.03
USD	115,410.50	Mastercard Inc 3.65% Sen 19/01.06.49	97,841.43	0.01
USD	86,557.88	Mastercard Inc 3.85% 20/26.03.50	75,732.04	0.01
USD	418,363.08	Mc Donald's Corp 4.875% MTN Sen 15/09.12.45	391,949.52	0.05
USD	381,461.51	MDGH GMTN BV 2.875% EMTN Sen Reg S 19/07.11.29	330,081.24	0.04
USD	441,064.87	MDGH GMTN BV 3.7% EMTN Sen Reg S 19/07.11.49	358,068.56	0.04
USD	40,876.37	Meituan 0% Conv 21/27.04.27	34,310.23	0.01
USD	40,876.37	Meituan 0% Conv 21/27.04.28	32,994.93	0.01
USD	128,918.94	Metinvest BV 8.5% Sen Reg S 18/23.04.26	64,998.96	0.01
USD	259,673.64	Metlife Inc 4.875% Sen 13/13.11.43	245,366.69	0.03
USD	387,511.28	MGIC Investment Corp 5.25% Sen 20/15.08.28	336,441.12	0.04
USD	209,181.54	Microsoft Corp 2.675% 20/01.06.60	143,676.88	0.02
USD	187,542.07	Microsoft Corp 3.7% Sen 16/08.08.46	167,836.21	0.02
USD	144,263.13	Microsoft Corp 3.75% Sen 13/01.05.43	126,930.72	0.02
USD	149,604.89	Mime Petroleum AS 10.25% 144A 21/10.11.26	133,441.63	0.02

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

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

SPARINVEST SICAV - SECURUS

Statement of investments and other net assets (in EUR) (continued) as at 30th June 2022

Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	266,374.37	Mineral Resources Ltd 8% 144A 22/01.11.27	248,759.19	0.03
USD	25,368.99	Mineral Resources Ltd 8.125% Sen Reg S 19/01.05.27	24,108.72	0.00
USD	47,682.69	Ministry of Finance China 2.625% Sen Reg S 17/02.11.27	44,274.73	0.01
USD	181,194.22	Mongolia 4.45% 21/07.07.31	134,291.18	0.02
USD	238,413.44	Mongolia 5.125% Sen Reg S 20/07.04.26	206,162.80	0.03
USD	116,822.59	Mongolia 5.625% Sen Reg S 17/01.05.23	110,307.36	0.01
USD	238,413.44	Mongolia 8.75% EMTN Sen Reg S 17/09.03.24	230,317.72	0.03
USD	504,920.96	Moody's Corp 2.75% 21/19.08.41	354,335.76	0.04
USD	348,083.62	Morocco 4% 20/15.12.50	195,227.48	0.02
USD	138,519.48	MTN (Mauritius) Invs Ltd 6.5% Sen Reg S 16/13.10.26	130,675.63	0.02
USD	300,012.92	NagaCorp Ltd 7.95% Sen Reg S 20/06.07.24	258,631.83	0.03
USD	165,902.60	Nasdaq Inc 3.85% Sen 16/30.06.26	157,871.29	0.02
USD	745,042.01	Natl Co Kazakh Temir Zholy JSC 6.95% Reg S Sen 12/10.07.42	646,631.90	0.08
USD	177,582.91	Navient Corp 5.625% Ser A 03/01.08.33	118,750.98	0.02
USD	456,668.83	Navient Corp 6.75% Sen 17/25.06.25	399,033.19	0.05
USD	381,461.51	Nigeria 7.625% Sen Reg S 18/21.11.25	322,048.46	0.04
USD	226,492.77	Nigeria 8.375% EMTN 22/24.03.29	165,522.03	0.02
USD	232,453.11	Nigeria 8.747% Ser 7 Tr 1 Sen Reg S 18/21.01.31	166,413.70	0.02
USD	77,484.37	Nigeria 9.248% MTN Ser 8 Tr1 Sen Reg S 18/21.01.49	50,453.97	0.01
USD	468,855.18	Nike Inc 3.875% Sen 15/01.11.45	411,650.32	0.05
USD	470,745.00	Okea ASA 8.75% Ser OKEA03 19/11.12.24	460,237.73	0.06
USD	452,253.30	Okea ASA FRN Sen 18/28.06.23	443,406.79	0.06
USD	514,973.03	Oman (Sultanate of) 5.625% Ser 2 18/17.01.28	475,159.84	0.06
USD	166,889.41	Oman (Sultanate of) 6% EMTN 19/01.08.29	154,238.41	0.02
USD	280,135.79	Oman (Sultanate of) 6.5% Sen Reg S 17/08.03.47	225,638.67	0.03
USD	107,286.05	Oman (Sultanate of) 6.75% 20/28.10.27	104,814.40	0.01
USD	101,325.71	Oman (Sultanate of) 6.75% Ser 3 Tr 1 Sen Reg S 18/17.01.48	83,907.13	0.01
USD	375,501.17	Oman (Sultanate of) 7.375% 20/28.10.32	372,311.68	0.05
USD	107,286.05	Pakistan (Republic of) 8.25% 14/15.04.24	80,356.53	0.01
USD	59,603.36	Panama 4.3% Sen Sk 13/29.04.53	45,239.15	0.01
USD	512,588.90	Panama 4.5% Sk Sen 20/01.04.56	392,197.07	0.05
USD	220,532.43	Paraguay 5% 16/15.04.26	207,783.98	0.03
USD	1,012,239.43	PBF Logistics LP Fin Corp 6.875% Sen 15/15.05.23	958,976.92	0.12
USD	343,315.36	Pertamina (Persero) PT 6.5% EMTN Ser 4 18/07.11.48	333,831.45	0.04
USD	134,703.59	Peru 5.625% Sen 10/18.11.50	133,999.44	0.02
USD	214,572.10	Petroleos Mexicanos 6.5% Ser B Sen 18/23.01.29	165,156.58	0.02
USD	20,271.14	Petroleos Mexicanos 6.875% Ser B Sen 17/04.08.26	17,446.42	0.00
USD	238,413.44	Petroleos Peru-Petroperu SA 5.625% 17/19.06.47	156,086.74	0.02
USD	276,559.59	Petronas Capital Ltd 3.5% EMTN Sen Reg S 15/18.03.25	262,592.07	0.03
USD	73,024.21	Petrotal Corp 12% Sk 21/16.02.24	71,246.53	0.01
USD	764,594.59	Pfizer Inc 2.7% 20/28.05.50	559,804.36	0.07
USD	317,378.89	Pfizer Inc 3.4% Sen 14/15.05.24	305,463.33	0.04
USD	119,206.72	Philippines 3.95% Sen 15/20.01.40	99,192.03	0.01
USD	798,685.03	Philippines 5% 12/13.01.37	765,085.94	0.09
USD	47,682.69	Philippines 7.75% Sen 06/14.01.31	55,108.18	0.01
USD	274,175.46	Philippines 9.5% 05/02.02.30	339,137.56	0.04
USD	67,570.48	Powerlong Real Estate Hgs Ltd 5.95% 20/30.04.25	10,399.76	0.00
USD	596,033.60	PT Pertamina (Persero) 5.625% Reg S Sen 13/20.05.43	527,812.85	0.06
USD	166,889.41	Qatar (State of) 4.5% Sen Reg S 18/23.04.28	165,796.72	0.02
USD	798,685.03	Qatar (State of) 5.103% Sen Reg S 18/23.04.48	803,196.23	0.10
USD	306,361.27	Qatar Energy 3.3% 21/12.07.51	227,633.95	0.03
USD	65,402.20	Qiagen NV 0.5% Conv Sen Reg S 17/13.09.23	73,248.02	0.01
USD	127,584.97	REC Silicon ASA 11.5% 18/13.04.23	124,326.53	0.02
USD	214,572.10	Republic of Namibia 5.25% Sen Reg S 15/29.10.25	181,452.93	0.02
USD	47,682.69	Republic of Zambia 5.375% Sen Reg S 12/20.09.22	26,117.04	0.00
USD	47,682.69	Republic of Zambia 8.5% Sen Reg S 14/14.04.24	27,722.05	0.00
USD	71,524.03	Republic of Zambia 8.97% Sk Sen Reg S 15/30.07.27	40,227.09	0.01
USD	201,968.38	Rio Tinto Finance USA Ltd 2.75% 21/02.11.51	140,137.60	0.02
USD	57,705.25	Rio Tinto Finance USA Ltd 5.2% Sen 10/02.11.40	58,285.65	0.01
USD	198,836.81	Romania 3.625% 22/27.03.32	149,400.06	0.02
USD	190,730.75	Romania 4% 20/14.02.51	119,502.04	0.02
USD	170,227.20	Romania 5.25% 22/25.11.27	155,466.15	0.02
USD	262,254.79	Romania 6.125% EMTN Reg S Sen 14/22.01.44	221,167.49	0.03
USD	210,995.90	Rwanda (Republic of) 5.5% 21/09.08.31	159,673.30	0.02

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

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

SPARINVEST SICAV - SECURUS

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

as at 30th June 2022

Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	288,526.26	S&P Global Inc 1.25% 20/15.08.30	219,485.01	0.03
USD	115,410.50	S&P Global Inc 2.3% 20/15.08.60	68,178.25	0.01
USD	216,394.70	S&P Global Inc 3.25% 19/01.12.49	160,986.32	0.02
USD	560,271.59	Sakartvelos rk'inigza ss 4% 21/17.06.28	447,488.42	0.05
USD	59,603.36	Salvador (Republic of) 6.375% Sen Reg S 14/18.01.27	19,530.94	0.00
USD	143,048.07	Salvador (Republic of) 8.25% 02/10.04.32	46,836.63	0.01
USD	525,701.64	Salvador (Republic of) 8.625% Sen Reg S 17/28.02.29	168,634.85	0.02
USD	24,525.82	Sarepta Therapeutics Inc 1.5% Conv Sen 17/15.11.24	29,651.74	0.00
USD	486,363.42	Saudi Arabian Oil Co 3.25% 20/24.11.50	338,058.52	0.04
USD	495,284.39	Seaspan Corp 6.5% 144A 21/05.02.24	459,539.78	0.06
USD	535,826.68	Seaspan Corp 6.5% 21/29.04.26	465,122.86	0.06
USD	189,197.34	SFL Corp Ltd 7.25% 21/12.05.26	168,458.83	0.02
USD	360,657.83	Shell Intl Finance BV 3.75% Sen 16/12.09.46	295,893.28	0.04
USD	79,344.72	Shell Intl Finance BV 4.125% Sen 15/11.05.35	72,681.12	0.01
USD	403,936.77	Sherwin Williams Co 3.45% Sen 15/01.08.25	381,015.01	0.05
USD	570,940.49	Silknet JSC 8.375% 22/31.01.27	532,419.95	0.07
USD	160,997.65	SingTel Gr T Pte Ltd 3.25% EMTN Reg S Ser 12 15/30.06.25	152,086.54	0.02
USD	634,757.78	Sinopec Gr Ov Dev (2016) Ltd 3.5% Reg S Sen 16/03.05.26	603,570.89	0.07
USD	52,260.11	Sirius XM Radio Inc 3.875% 144A 21/01.09.31	40,012.77	0.01
USD	50,737.98	Skandinavi Enskil Bank AB Stoc VAR Conv 22/30.12.Perpetual	46,460.35	0.01
USD	54,056.38	Softbank Group Corp 6% Sen Reg S 15/30.07.25	48,246.66	0.01
USD	286,134.62	SolarEdge Technologies Inc 0% Conv 20/15.09.25	330,328.18	0.04
USD	220,532.43	South Africa 4.85% 17/27.09.27	192,834.30	0.02
USD	340,931.22	South Africa 5.875% 22/20.04.32	279,400.87	0.03
USD	95,365.38	Southern Gas Corridor CJSC 6.875% Sen Reg S 16/24.03.26	89,765.87	0.01
USD	270,281.91	Springleaf Finance Corp 3.5% 21/15.01.27	206,825.32	0.03
USD	123,673.81	Springleaf Finance Corp 6.625% Sen 19/15.01.28	106,206.64	0.01
USD	33,785.24	Springleaf Finance Corp 6.875% Sen 18/15.03.25	30,718.73	0.00
USD	54,056.38	SSMS Plantation Hgs Pte Ltd 7.75% Sen Reg S 18/23.01.23	45,765.27	0.01
USD	151,869.36	State Oil Co Azerbaijan 6.95% Sen Reg S 15/18.03.30	138,301.43	0.02
USD	355,150.43	Stillwater Mining Co 4% 21/16.11.26	283,615.87	0.04
USD	452,836.43	Stillwater Mining Co 4.5% 21/16.11.29	342,920.34	0.04
USD	49,051.65	STMicroelectronics NV 0% Conv Ser A Sen 20/04.08.25	47,643.37	0.01
USD	157,535.34	Stryker Corp 4.375% Sen 14/15.05.44	136,400.78	0.02
USD	32,701.10	Sure First Ltd 2% Conv ShaWeiGr Sen Reg S 20/16.01.25	32,444.61	0.00
USD	166,889.41	TC Ziraat Bankasi AS 5.125% EMTN 88 Sen Reg S 17/29.09.23	152,602.16	0.02
USD	40,876.37	Teladoc Health Inc 1.25% Conv 20/01.06.27	29,070.93	0.00
USD	115,410.50	Tencent Holdings Ltd 3.575% EMTN Sen Reg S 19/11.04.26	108,381.77	0.01
USD	137,049.97	Tencent Holdings Ltd 3.595% EMTN Sen Reg S 18/19.01.28	124,962.65	0.02
USD	206,227.63	The Oil and Gas Holding Co BSC 7.625% 18/07.11.24	203,186.83	0.03
USD	286,096.13	The Oil and Gas Holding Co BSC 8.375% Sen Reg S 18/07.11.28	289,612.64	0.04
USD	361,379.14	Thomson-Reuters Corp 3.35% Sen 16/15.05.26	336,034.73	0.04
USD	43,245.11	Times China Holdings Ltd 6.2% 20/22.03.26	6,010.76	0.00
USD	432,789.39	Transcanada Pipelines Ltd VAR Sub 07/15.05.67	300,603.27	0.04
USD	308,745.41	Transnet Ltd 4% Reg-S Sen 12/26.07.22	283,161.58	0.04
USD	220,532.43	Trinite et Tobago Republic 4.5% Sen Reg S 16/04.08.26	200,359.76	0.03
USD	452,985.54	Turkey 6.375% 20/14.10.25	384,908.81	0.05
USD	460,810.87	Uk Railways Via Ra Cap Mks PLC 8.25% LPN Sen 19/09.07.24	131,309.83	0.02
USD	364,772.57	Ukraine 6.876% 21/21.05.29	87,008.79	0.01
USD	280,135.79	Ukraine 7.75% Reg S 15/01.09.25	68,747.09	0.01
USD	113,246.38	Ukraine 7.75% Reg S Sen 15/01.09.23	35,540.81	0.01
USD	280,135.79	Ukraine 9.75% Sen Reg S 18/01.11.28	69,053.90	0.01
USD	216,394.70	Unitedhealth Group Inc 6.875% Sen 08/15.02.38	256,266.63	0.03
USD	172,849.75	Uruguay 7.625% Sen Sk 06/21.03.36	207,709.03	0.03
USD	215,536.48	Uruguay VAR PIK Sen 03/15.01.33	258,375.76	0.03
USD	144,263.13	US 1.25% T-Notes 20/15.05.50	87,452.06	0.01
USD	432,789.39	US 2.75% T-Bonds Sen 17/15.08.47	369,083.95	0.05
USD	749,333.45	US 3% Ser Feb 2049 Sen 19/15.02.49	680,975.03	0.08
USD	173,115.76	US 3% T-Bonds Sen 18/15.02.48	155,524.96	0.02
USD	388,413.68	Uzbek Ind and Co Bk JSC Bank 5.75% Sen Reg 19/02.12.24	340,421.59	0.05
USD	309,937.47	Uzbekneftegaz JSC 4.75% 21/16.11.28	234,217.81	0.03
USD	332,446.75	Vedanta Resources Fin II PLC 13.875% 20/21.01.24	286,283.57	0.04
USD	47,682.69	Vietnam 4.8% Reg S Sen 14/19.11.24	45,547.93	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 - SECURUS

Statement of investments and other net assets (in EUR) (continued) as at 30th June 2022

Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	122,629.12	Vishay Intertechnology Inc 2.25% Conv 18/15.06.25	111,640.65	0.01
USD	302,952.58	Wells Fargo & Co 5.606% Ser B Sub 14/15.01.44	292,194.41	0.04
USD	81,752.75	Yageo Corp 0% Conv 20/26.05.25	78,494.06	0.01
USD	83,083.43	Yuzhou Group Hgs Co Ltd 6.35% 21/13.01.27	5,603.53	0.00
USD	52,397.18	Zhenro Properties Group Ltd 6.63% 21/07.01.26	3,509.85	0.00
			<hr/>	
			54,085,490.34	6.90
			<hr/>	
Total bonds			562,576,879.44	68.39
Bonds in default of payment				
USD	72,935.84	China Evergrande Group 12% 20/22.01.24 ²	5,981.65	0.00
USD	63,422.47	Kaisa Group Holdings Ltd Sen Reg S 9.95% 20/23.07.25 ²	8,497.99	0.00
USD	381,461.51	Lebanon 0% EMTN Ser 73 Sen Reg S 15/26.02.25 ²	24,538.03	0.00
USD	333,778.82	Lebanon 0% EMTN Ser 74 Sen Reg S 15/26.02.30 ²	21,368.61	0.00
USD	143,048.07	Petroleos De Venezuela SA 0% Sk Sen Reg S 16/27.10.20 ²	12,312.23	0.00
USD	83,111.69	Scenery Journey Ltd 12% Sen Reg S 20/24.10.23 ²	5,564.89	0.00
USD	184,770.42	Sri Lanka 6.75% Sen Reg S 18/18.04.28 ²	57,929.31	0.01
USD	303,977.14	Sri Lanka 6.125% Sen Reg S 15/03.06.25 ²	98,735.51	0.01
USD	131,127.39	Sri Lanka 6.2% Sen Reg S 17/11.05.27 ²	40,640.15	0.01
USD	47,682.69	Sri Lanka 6.825% Reg S Sen 16/18.07.26 ²	15,856.22	0.00
USD	309,937.47	Sri Lanka 7.55% Sen Reg S 19/28.03.30 ²	97,156.93	0.01
USD	309,937.47	Sri Lanka 7.85% Sen Reg S 19/14.03.29 ²	96,967.19	0.01
USD	145,276.53	Sunac China Holdings Ltd 6.5% Sen Reg S 20/10.01.25 ²	20,657.21	0.00
USD	247,849.60	Zhenro Properties Group Ltd 7.1% 21/10.09.24 ²	17,401.27	0.00
			<hr/>	
Total bonds in default of payment			523,607.19	0.05
Sukuk				
USD	286,096.13	Perusaha Penerbit SBSN Ind III 4.55% MTN Tr 6 16/29.03.26	276,452.41	0.03
USD	603,186.01	SA Global Sukuk Ltd 2.694% 21/17.06.31	508,691.00	0.06
USD	596,033.60	Sharjah Sukuk Program 4.226% EMTN Sen Reg S 18/14.03.28	556,595.45	0.07
			<hr/>	
Total sukuk			1,341,738.86	0.16
Bonds linked to an equity or an equity index				
USD	20,438.19	Bofa Finance LLC 0.125% Lk ChartCom A Sen 20/01.09.22	19,428.45	0.00
			<hr/>	
Total bonds linked to an equity or an equity index			19,428.45	0.00
Warrants and rights				
TWD	34,472.50	Taishin Financial Hgs Co Ltd Droits de sousc 13.07.22	0.00	0.00
			<hr/>	
Total warrants and rights			0.00	0.00
<u>Transferable securities dealt in on another regulated market</u>				
Shares				
KRW	123.08	Celltrion Healthcare Co Ltd Reg	6,220.08	0.00
KRW	193.42	Celltrion Inc	25,435.62	0.00
KRW	56.62	Ecopro BM Co Ltd	4,734.02	0.00
KRW	94.88	HLB Co Ltd Reg	2,474.38	0.00
KRW	24.81	L&F Co Ltd	3,838.07	0.00
KRW	75.83	PearlAbyss Corp Reg	2,854.49	0.00
KRW	47.98	POSCO CHEMTECH CO LTD	3,782.44	0.00
KRW	3.03	Seegene Inc	80.77	0.00
			<hr/>	
			49,419.87	0.00
USD	12,999.71	Myt Holding LLC Ser A Pref Reg ¹	13,242.81	0.00
			<hr/>	
Total shares			62,662.68	0.00

¹ See note 1 b) to the financial statements

² See note 1 e) to the financial statements

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

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

SPARINVEST SICAV - SECURUS

Statement of investments and other net assets (in EUR) (continued) as at 30th June 2022

Currency	Number / nominal value	Description	Market value	% of total net assets *
Bonds				
EUR	194,755.23	AIB Group Plc VAR EMTN 22/04.04.28	179,718.17	0.02
EUR	115,410.50	GSK Consumer Healthc Cap NL BV 2.125% EMTN 22/29.03.34	101,228.86	0.01
EUR	115,410.50	Novo Nordisk Fin (NL) BV 1.125% EMTN 22/30.09.27	109,648.64	0.01
			390,595.67	0.04
USD	61,314.56	1Life Healthcare Inc 3% Conv 20/15.06.25	48,831.07	0.01
USD	715,240.33	1MDB GI Inv Ltd Tortola Branch 4.4% Sen Reg S 13/09.03.23	665,533.71	0.08
USD	81,752.75	2U Inc 2.25% Conv 20/01.05.25	66,492.29	0.01
USD	88,791.46	5.375% 19/15.11.29	68,898.42	0.01
USD	138,979.67	Air Canada 4% Conv 20/01.07.25	140,289.11	0.02
USD	146,419.17	Akamai Technologies Inc 0.125% Conv Sen 18/01.05.25	153,851.13	0.02
USD	69,489.84	Akamai Technologies Inc 0.375% Conv 19/01.09.27	66,186.67	0.01
USD	343,361.55	Alarm.com Hgs Inc 0% Conv 21/15.01.26	271,450.88	0.03
USD	77,665.11	Alteryx Inc 0.5% Conv Sen 19/01.08.24	65,550.85	0.01
USD	224,820.06	Alteryx Inc 1% Conv Sen 19/01.08.26	171,777.84	0.02
USD	32,701.10	American Eagle Outfitters Inc 3.75% Conv 20/15.04.25	46,869.13	0.01
USD	144,263.13	ANZ Banking Group Ltd 4.4% Reg S Sub 16/19.05.26	135,893.26	0.02
USD	386,877.06	Arcosa Inc 4.375% 144A 21/15.04.29	314,086.67	0.04
USD	110,226.44	Arrow Bidco LLC 9.5% Sen 144A 19/15.03.24	103,721.14	0.02
USD	364,679.20	ASGN Inc 4.625% Sen 144A 19/15.05.28	301,733.71	0.04
USD	204,381.87	Bandwidth Inc 0.25% Conv 20/01.03.26	136,391.10	0.02
USD	16,350.55	BioMarin Pharmaceutical Inc 0.599% Conv Sen Sub 17/01.08.24	15,479.73	0.00
USD	122,629.12	BioMarin Pharmaceutical Inc 1.25% Conv 20/15.05.27	117,259.81	0.02
USD	20,438.19	BlackLine Inc 0.125% Conv Sen 19/01.08.24	21,567.87	0.00
USD	40,876.37	Block Inc 0.5% Conv Sen 18/15.05.23	42,551.00	0.01
USD	790,750.54	Brooge Petroleum & Gas 8.5% 20/24.09.25	741,245.90	0.09
USD	201,968.38	Brooklyn Union Gas Co 3.407% Sen 144A 16/10.03.26	185,200.63	0.02
USD	310,165.73	Brooklyn Union Gas Co 4.504% Ser 144A 16/10.03.46	255,380.51	0.03
USD	182,403.02	Buckeye Partners LP VAR Jun Sub 18/22.01.78	140,250.30	0.02
USD	327,894.16	CCO Holdings LLC 4.5% 21/01.05.32	252,435.69	0.03
USD	88,791.46	CCO Holdings LLC 4.75% Sen 144A 19/01.03.30	72,943.69	0.01
USD	88,791.46	Charter Com Oper LLC/Cap Corp 6.834% Ser B 16/23.10.55	86,683.88	0.01
USD	24,525.82	Chefs' Warehouse Inc (The) 1.875% Conv 21/01.12.24	26,112.17	0.00
USD	81,752.75	Chegg Inc 0% Conv 20/01.09.26	57,128.00	0.01
USD	81,752.75	Chegg Inc 0.125% Conv 19/15.03.25	66,672.93	0.01
USD	102,190.94	Cinemark Holdings Inc 4.5% Conv 20/15.08.25	125,452.10	0.02
USD	319,649.24	Coeur Mining Inc 5.125% 21/15.02.29	216,320.09	0.03
USD	40,876.37	Coinbase Global Inc 0.5% Conv 21/01.06.26	22,490.70	0.00
USD	90,544.44	Compass Minerals Intl Inc 4.875% Ser 144A 14/15.07.24	81,141.83	0.01
USD	114,160.44	Compass Minerals Intl Inc 6.75% Sen 144 A 19/01.12.27	99,369.65	0.01
USD	653,810.89	Copper Mountain Mining Corp 8% 144A 21/09.04.26	586,300.35	0.07
USD	122,629.12	Coupa Software Inc 0.375% Conv 20/15.06.26	88,531.79	0.01
USD	275,887.74	Crocs Inc 4.25% 144A 21/15.03.29	195,776.19	0.02
USD	52,029.27	CVR Energy Inc 5.25% Sen 144A 20/15.02.25	45,858.62	0.01
USD	81,752.75	Cyber-Ark Software Ltd 0% Conv 19/15.11.24	83,285.44	0.01
USD	230,821.01	Cytec Industries Inc 3.5% Sen 13/01.04.23	218,704.48	0.03
USD	144,263.13	Danske Bank A/S 1.549% 21/10.09.27	121,261.34	0.02
USD	163,505.50	Dexcom Inc 0.25% Conv 20/15.11.25	143,176.21	0.02
USD	131,127.39	Dominican Republic 6% 22/22.02.33	104,579.57	0.01
USD	122,629.12	Dropbox Inc 0% Conv 21/01.03.28	103,369.39	0.01
USD	71,524.03	Dubai 3.9% EMTN 20/09.09.50	49,470.58	0.01
USD	441,986.81	Ecuador FRN Sk Reg S 20/31.07.40	182,404.91	0.02
USD	149,644.73	Ecuador Step-up Sk Reg S 20/31.07.30	94,748.04	0.01
USD	463,687.92	Ecuador Step-up Sk Reg S 20/31.07.35	221,303.48	0.03
USD	300,241.97	Emergent BioSolutions Inc 3.875% Ser 144A Sen 20/15.08.28	203,523.82	0.03
USD	377,584.92	Enact Holdings Inc 6.5% 144A 20/15.08.25	339,486.92	0.05
USD	222,982.58	Endo Designated Activity Co 5.875% Sen 144A 17/15.10.24	165,298.68	0.02
USD	79,278.09	Endo Designated Activity Co 6% Sen 144A 15/15.07.23	5,751.06	0.00
USD	166,927.94	EnerSys Inc 4.375% Sen 144A 19/15.12.27	141,508.33	0.02
USD	268,911.27	Enstar Finance LLC VAR 22/15.01.42	213,345.19	0.03
USD	88,791.46	Ero Copper Corp 6.5% 22/15.02.30	69,813.56	0.01

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

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

SPARINVEST SICAV - SECURUS

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

as at 30th June 2022

Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	20,438.19	Etsy Inc 0.125% Conv Sen 19/01.10.26	22,246.34	0.00
USD	179,856.05	Euronet Worldwide Inc 0.75% Conv Sen 19/15.03.49	176,177.04	0.02
USD	81,752.75	Everbridge Inc 0.125% Conv 19/15.12.24	67,685.99	0.01
USD	24,525.82	Exact Sciences Corp 1% Conv Sen 18/15.01.25	21,683.70	0.00
USD	52,386.96	Fairfax Financial Holdings Ltd 7.75% Sen 97/15.07.37	55,405.30	0.01
USD	551,775.48	First Cash Inc 4.625% Ser 144A 20/01.09.28	452,577.81	0.06
USD	44,395.73	FMG Resources (Aug 06) Pty Ltd 5.875% 22/15.04.30	38,688.77	0.01
USD	253,509.52	Fortress Trans & Infr Inve LLC 6.5% Sen 18/01.10.25	229,013.35	0.03
USD	22,197.86	Fortress Trans & Infr Inve LLC 9.75% Sen 144A 20/01.08.27	20,861.26	0.00
USD	163,505.50	FTI Consulting Inc 2% Conv Sen 18/15.08.23	281,092.77	0.03
USD	297,324.53	GCP Applied Technologies Inc 5.5% Sen 18/15.04.26	283,154.38	0.04
USD	81,752.75	Greenbrier Co Inc 2.875% Conv 21/15.04.28	73,274.22	0.01
USD	122,629.12	Greenbrier Co Inc 2.875% Conv Sen 17/01.02.24	114,605.72	0.01
USD	320,168.65	Grubhub Holdings Inc 5.5% Sen 144A 19/01.07.27	212,909.31	0.03
USD	113,246.38	Guatemala (Republic of) 5.375% Sen 20/24.04.32	100,373.27	0.01
USD	122,629.12	Guess Inc 2% Conv Sen 19/15.04.24	115,034.08	0.01
USD	270,281.91	Hat Hgs I LLC II 3.375% 144A 21/15.06.26	223,604.02	0.03
USD	424,930.54	Hecla Mining Co 7.25% Sen 20/15.02.28	380,716.14	0.05
USD	122,629.12	Hello Gr Inc 1.25% Conv 18/01.07.25	109,380.32	0.01
USD	655,347.67	Hess Midstream Operations LP 5.625% Ser B Sen 19/15.02.26	598,648.46	0.08
USD	241,766.45	Hess Midstream Partners LP 5.125% Ser 144A Sen 19/15.06.28	208,989.40	0.03
USD	466,891.56	Horizon Pharma USA Inc 5.5% Sen 144A 19/01.08.27	432,079.56	0.05
USD	31,711.23	IAMGOLD Corp 5.75% 144A 20/15.10.28	20,215.17	0.00
USD	412,179.91	Icahn Enterprises LP/Fin Corp 6.25% Ser B 19/15.05.26	368,070.02	0.05
USD	459,812.90	IHS Netherlands Holdco BV 8% Sen Reg S 19/18.09.27	385,062.79	0.05
USD	122,629.12	II VI Inc 0.25% Conv Sen 17/01.09.22	132,251.08	0.02
USD	61,314.56	Illumina Inc 0% Conv Sen 18/15.08.23	56,073.69	0.01
USD	163,505.50	Insight Enterprises Inc 0.75% Conv Sen 19/15.02.25	209,306.43	0.03
USD	40,876.37	InterDigital Inc 2% Conv Sen 19/01.06.24	38,412.14	0.01
USD	204,381.87	Ionis Pharmaceuticals Inc 0.125% Conv 144A 19/15.12.24	173,796.44	0.02
USD	319,902.93	Iron Mountain Inc 5.625% 144A 20/15.07.32	260,861.12	0.03
USD	81,752.75	Jazz Investments I Ltd 1.5% Conv Sen 17/15.08.24	77,330.61	0.01
USD	102,190.94	Jazz Investments I Ltd 2% Conv JazPharm 20/15.06.26	114,920.69	0.01
USD	102,190.94	Joyy Inc 1.375% Conv Sen 19/15.06.26	83,877.80	0.01
USD	143,067.31	JPMorgan Chase Bank NA 0.125% Sen Conv AlibGrHg 20/01.01.23	135,027.66	0.02
USD	81,752.75	JPMorgan Chase Fin Co LLC 0.25% Conv VoyaFin A 18/01.05.23	80,474.20	0.01
USD	81,752.75	KBR Inc 2.5% Conv Sen 18/01.11.23	151,103.19	0.02
USD	8,175.27	Lannett Co Inc 4.5% Conv Sen 19/01.10.26	1,600.95	0.00
USD	245,258.25	LCI Industries Inc 1.125% Conv 21/15.05.26	213,761.88	0.03
USD	163,505.50	LendingTree Inc 0.5% Conv 20/15.07.25	106,472.90	0.01
USD	415,670.86	LGI Homes Inc 4% 144A 21/15.07.29	296,708.96	0.04
USD	130,804.40	Liberty Media Corp 1.375% Conv Sen 13/15.10.23	146,600.52	0.02
USD	692,463.03	Lincoln National Corp FRN 21/17.05.66	463,958.51	0.06
USD	294,309.90	Live Oak Acquisition Corp 3.25% Conv DaniScie 21/15.12.26	204,724.77	0.03
USD	81,752.75	Liveperson Inc 0% Conv 20/15.12.26	57,305.91	0.01
USD	291,743.36	Louisiana Pacific Corp 3.625% 144A 21/15.03.29	220,806.28	0.03
USD	137,626.76	LPL Holdings Inc 4% 144A 21/15.03.29	113,378.01	0.01
USD	98,103.30	Lumentum Hgs Inc 0.25% Conv Sen 17/15.03.24	130,708.38	0.02
USD	40,876.37	Lumentum Hgs Inc 0.5% Conv 144A 22/15.06.28	34,013.46	0.01
USD	143,067.31	Lumentum Hgs Inc 0.5% Conv 19/15.12.26	140,636.90	0.02
USD	16,350.55	Luminar Technologies Inc 1.25% Conv 144A 21/15.12.26	9,005.77	0.00
USD	40,876.37	Lyft Inc 1.5% Conv 20/15.05.25	33,456.50	0.01
USD	81,752.75	Magnite Inc 0.25% Conv 21/15.03.26	58,111.35	0.01
USD	30,062.25	Match Group Inc 4.125% Sen 20/01.08.30	24,254.68	0.00
USD	98,304.83	Match Group Inc 4.625% 144A 20/01.06.28	85,062.90	0.01
USD	88,791.46	Match Group Inc 5.625% 144A 19/15.02.29	80,047.78	0.01
USD	8,175.27	Mesa Laboratories Inc 1.375% Conv Sen 19/15.08.25	7,368.80	0.00
USD	81,752.75	Middleby Corp 1% Conv 20/01.09.25	88,651.43	0.01
USD	521,362.75	Mineral Resources Ltd 8.125% Sen 144A 19/01.05.27	506,000.38	0.06
USD	189,197.34	Modivcare Inc 5.875% Ser 144A Sen 20/15.11.25	167,173.03	0.02
USD	20,438.19	National Vision Holdings Inc 2.5% Conv 20/15.05.25	22,007.05	0.00
USD	451,491.02	Navient Corp 6.75% 18/15.06.26	383,166.01	0.05

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

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

SPARINVEST SICAV - SECURUS

Statement of investments and other net assets (in EUR) (continued) as at 30th June 2022

Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	40,876.37	NCL Corp Ltd 1.125% Conv NorwCrLi Re 21/15.02.27	25,050.54	0.00
USD	122,629.12	NCL Corp Ltd 6% Conv NorwCrLi Re 20/15.05.24	129,807.76	0.02
USD	122,629.12	Neogenomics Inc 0.25% Conv Neogenom Re 21/15.01.28	73,379.36	0.01
USD	77,665.11	Neurocrine Biosciences Inc 2.25% Conv Sen 17/15.05.24	98,662.81	0.01
USD	382,828.24	New Fortress Energy Inc 6.5% 144A 21/30.09.26	333,228.47	0.04
USD	246,226.82	New Fortress Energy Inc 6.75% 144A 20/15.09.25	223,157.41	0.03
USD	49,051.65	New Relic Inc 0.5% Conv Sen 18/01.05.23	45,403.92	0.01
USD	468,855.18	NextEra Energy Capital Hgs Inc VAR 06/01.10.66	338,491.05	0.04
USD	96,512.03	NextEra Energy Capital Hgs Inc VAR Sub Ser C 07/15.06.67	69,455.98	0.01
USD	676,100.22	NMI Holdings Inc 7.375% Emission 25 Ser 144A 20/01.06.25	641,776.23	0.08
USD	81,752.75	Okta Inc 0.125% Conv Sen 19/01.09.25	69,430.60	0.01
USD	355,165.83	Par Pharmaceutical Cos Inc 7.5% Sen 144A 19/01.04.27	258,607.40	0.03
USD	40,876.37	Patrick Industries Inc 1.75% Conv 144A 21/01.12.28	31,703.99	0.00
USD	548,350.92	Petroleos Mexicanos 6.84% Sen 20/23.01.30	412,706.90	0.05
USD	214,572.10	Petroleos Mexicanos 7.69% Sen Ser D 20/23.01.50	137,463.04	0.02
USD	516,602.47	Petroleos Mexicanos 6.5% Ser C14 Sen 18/13.03.27	427,286.00	0.05
USD	1,017,342.35	Petroleos Mexicanos 6.75% Ser C 17/21.09.47	596,105.50	0.08
USD	81,752.75	Pinduoduo Inc 0% Conv 20/01.12.25	68,885.17	0.01
USD	81,752.75	PRA Group Inc 3.5% Conv 17/01.06.23	79,069.75	0.01
USD	339,310.21	PRA Group Inc 5% 144A 21/01.10.29	268,978.27	0.03
USD	722,108.39	PRA Group Inc 7.375% 144A 20/01.09.25	673,447.49	0.09
USD	81,752.75	Q2 Holdings Inc 0.125% Conv 20/15.11.25	63,018.31	0.01
USD	61,314.56	Q2 Holdings Inc 0.75% Conv 19/01.06.26	48,924.97	0.01
USD	187,542.07	Regeneron Pharmaceuticals Inc 1.75% Sen 20/15.09.30	143,803.48	0.02
USD	8,175.27	Repligen Corp 0.375% Conv Sen 19/15.07.24	11,885.02	0.00
USD	81,752.75	Royal Caribbean Cruises Ltd 2.875% Conv 20/15.11.23	70,752.94	0.01
USD	8,175.27	Royal Caribbean Cruises Ltd 4.25% Conv 20/15.06.23	7,479.89	0.00
USD	109,670.18	Salvador (Republic of) 7.75% Sen Reg S 02/24.01.23	74,389.94	0.01
USD	245,258.25	Sea Ltd 0.25% Conv 21/15.09.26	171,484.89	0.02
USD	133,187.18	Seaspan Corp 5.5% 144A 21/01.08.29	101,599.10	0.01
USD	15,811.49	Sirius XM Radio Inc 3.125% 144A 21/01.09.26	13,438.44	0.00
USD	543,471.64	Sirius XM Radio Inc 5% Sen 144A 17/01.08.27	483,933.83	0.06
USD	326,245.18	Sirius XM Radio Inc 5.5% Sen 144A 19/01.07.29	287,537.01	0.04
USD	204,381.87	Snap Inc 0.125% Conv 144A 22/01.03.28	137,446.79	0.02
USD	81,752.75	Snap Inc 0.75% Conv 19/01.08.26	74,976.06	0.01
USD	73,577.47	Splunk Inc 0.5% Conv Sen 18/15.09.23	67,548.47	0.01
USD	81,752.75	Splunk Inc 1.125% Conv 20/15.06.27	64,958.81	0.01
USD	163,505.50	Spotify USA Inc 0% Conv SpotiTec Re 21/15.03.26	124,398.37	0.02
USD	163,505.50	SSR Mining Inc 2.5% Conv Sen 20/30.03.39	179,434.56	0.02
USD	81,752.75	Star Peak Energy Trans Corp 0.5% Conv 144A 21/01.12.28	48,056.33	0.01
USD	204,381.87	Stride Inc 1.125% Conv 20/01.09.27	193,456.55	0.02
USD	334,826.75	Tacora Resources Inc 8.25% 144A 21/15.05.26	273,430.90	0.04
USD	51,752.73	Transocean Inc 11.5% Sen Reg S 20/30.01.27	46,464.59	0.01
USD	596,007.08	TripAdvisor Inc 7% Ser 144A Sen 20/15.07.25	555,259.46	0.07
USD	114,453.85	Twitter Inc 0.25% Conv 18/15.06.24	107,871.48	0.01
USD	40,876.37	Under Armour Inc 1.5% Conv 20/01.06.24	41,171.58	0.01
USD	539,787.12	Usiminas Intl Sàrl 5.875% Sen Reg S 19/18.07.26	508,580.73	0.06
USD	171,572.62	Vail Resorts Inc 6.25% Ser 144A Sen 20/15.05.25	164,234.29	0.02
USD	467,123.14	Vermilion Energy Inc 5.625% Sen Ser 144A 17/15.03.25	424,193.12	0.05
USD	122,629.12	Western Digital Corp 1.5% Conv Sen 18/01.02.24	111,723.35	0.01
USD	245,258.25	Winnebago Industries Inc 1.5% Conv Sen 19/01.04.25	242,088.86	0.03
USD	447,128.41	Winnebago Industries Inc 6.25% 144A 20/15.07.28	392,405.49	0.05
USD	40,876.37	Workday Inc 0.25% Conv Sen 17/01.10.22	41,160.82	0.01
USD	22,197.86	Yum Brands Inc 4.625% 21/31.01.32	18,665.67	0.00
USD	16,350.55	Zendesk Inc 0.25% Conv Sen 18/15.03.23	18,741.09	0.00
			29,177,321.59	3.75
Total bonds			29,567,917.26	3.79

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

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

SPARINVEST SICAV - SECURUS

Statement of investments and other net assets (in EUR) (continued) as at 30th June 2022

Currency	Number / nominal value	Description	Market value	% of total net assets *
Bonds in default of payment				
USD	57,434.91	Yuzhou Group Hgs Co Ltd 7.7% Sen Reg S 20/20.02.25 ²	4,168.42	0.00
Total bonds in default of payment			4,168.42	0.00
Sukuk				
USD	113,246.38	RAK Capital 3.094% 15/31.03.25	105,397.29	0.01
Total sukuk			105,397.29	0.01
Bonds linked to an equity or an equity index				
USD	20,438.19	Barclays Bank Plc 0% Lk to Microsof Ser A 20/04.02.25	26,642.27	0.00
Total bonds linked to an equity or an equity index			26,642.27	0.00
Other transferable securities				
Shares				
AUD	18,412.56	GPT Group	0.00	0.00
AUD	10,247,765.28	Mirabela Nickel Ltd	0.07	0.00
			0.07	0.00
EUR	333.37	SNS Reaal NV	0.00	0.00
HKD	127,202.47	Hsin Chong Gr Holdings Ltd	0.00	0.00
JPY	2,342.03	SAWAI Group Holdings Co Ltd Reg	67,855.23	0.01
USD	9,368.60	Unit Corp Reg	453,800.29	0.05
USD	1,039.71	Weichai Power Co Ltd ADR DR	12,620.35	0.00
			466,420.64	0.05
Total shares			534,275.94	0.06
Closed-ended investment funds				
DKK	303,879.28	Kapitalforeningen Nykredit Alpha Infrastruktur ASL KL	12,569,649.69	1.51
DKK	128,079.39	Kapitalforeningen Nykredit Alpha Private Equity ASL KL	5,314,243.31	0.64
Total closed-ended investment funds			17,883,893.00	2.15
Bonds				
CAD	653,210.55	Russel Metals Inc 5.75% Sen 20/27.10.25	480,737.02	0.06
DKK	1,298,368.18	Almindelig Brand A/S FRN 21/14.10.31	157,131.38	0.02
DKK	2,410,053.82	Danske Andelskassers Bank AS VAR 20/15.12.Perpetual	297,571.48	0.04
DKK	293,650.21	Nykredit Realkredit AS FRN 19/01.07.22 DW	39,490.52	0.01
DKK	32,112,828.98	Nykredit Realkredit AS FRN 19/01.10.23	4,331,008.79	0.52
DKK	634,224.69	Sparekasse Kronjy FRN 21/02.06.33	84,512.67	0.01
			4,909,714.84	0.60
EUR	678,036.72	Aktia Livforsakring Ab VAR 21/26.11.31	609,385.50	0.07
EUR	115,410.50	BNP Paribas SA 2.1% EMTN 22/07.04.32	99,141.09	0.01
EUR	692,463.03	BPCE S.A. VAR 21/13.01.42	595,500.89	0.07
EUR	230,821.01	BPCE S.A. VAR 21/13.10.46	166,571.99	0.02
EUR	152,590.27	Idavang A/S FRN 20/11.11.25	109,102.04	0.02
EUR	25,368.99	IQVIA Inc 2.25% 21/15.03.29	20,185.98	0.00
EUR	169,046.43	Qred AB FRN 22/22.04.25	167,567.28	0.02
EUR	81,752.75	Strategic Intl Group Ltd 0% Conv 3SBio 20/29.06.25	80,886.58	0.01
EUR	383,705.94	Teva Pharmaceutical Fin II BV 4.375% 21/09.05.30	306,903.35	0.04
			2,155,244.70	0.26

² See note 1 e) to the financial statements

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

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

SPARINVEST SICAV - SECURUS

Statement of investments and other net assets (in EUR) (continued) as at 30th June 2022

Currency	Number / nominal value	Description	Market value	% of total net assets *
GBP	123,653.97	B&M European Value Retail SA 3.625% 20/15.07.25	122,161.18	0.02
GBP	701,257.73	Garfunkelux Holdco 3 SA 7.75% 20/01.11.25	730,537.25	0.09
GBP	488,954.17	Voyage Care Bondco Plc 5.875% 22/15.02.27	524,514.99	0.07
			<hr/>	
			1,377,213.42	0.18
HKD	572,269.25	Farsail Goldman Intl Ltd 7% Conv ALiviSCi H Re 21/24.11.26	46,389.31	0.01
JPY	4,087,637.47	Cyber Agent Inc 0% Conv Sen Reg S 18/19.02.25	31,820.08	0.00
JPY	8,175,274.95	Maeda Kosen Co Ltd 0% Conv Sen 19/18.04.24	59,066.14	0.01
JPY	4,905,164.97	Medipal Holdings Corp 0% Conv Sen Reg S 17/07.10.22	34,561.77	0.01
JPY	2,452,582.48	Relo Group Inc 0% Conv 20/17.12.27	16,950.29	0.00
JPY	24,525,824.84	Ship Healthcare Hgs Inc 0% Conv 18/13.12.23	183,237.06	0.02
			<hr/>	
			325,635.34	0.04
NOK	264,865.19	Boa Offshore AS 0% 20/31.12.Perpetual	0.00	0.00
NOK	911,071.17	Island Offshore Shipholding Lp VAR TOG PIK 13/30.06.22	3,528.28	0.00
NOK	4,426,383.32	Kistefos AS FRN 144A 20/16.09.25	428,237.62	0.05
NOK	3,452,647.04	Lime Petroleum AS FRN 21/09.01.24	363,105.44	0.05
			<hr/>	
			794,871.34	0.10
SEK	6,677,093.43	Esmaeilzadeh Holding AB FRN 22/26.01.25	610,796.55	0.07
SEK	3,127,238.68	Intl Personal Finance Plc FRN EMTN 21/21.10.24	296,235.69	0.04
			<hr/>	
			907,032.24	0.11
USD	4,087.64	Ascendis Pharma A/S 2.25% Conv 144A 22/01.04.28	3,520.89	0.00
USD	81,752.75	Bandwidth Inc 0.5% Conv 21/01.04.28	46,599.11	0.01
USD	572,269.25	Beyond Meat Inc 0% Conv 21/15.03.27	215,014.93	0.03
USD	20,438.19	Cable One Inc 0% Conv 21/15.03.26	16,056.13	0.00
USD	20,438.19	Cable One Inc 1.125% Conv 21/15.03.28	16,265.31	0.00
USD	232,610.77	Coburn Ressources PTY Ltd 12% 21/20.03.26	218,048.26	0.03
USD	518,549.24	Colombia 3.25% 21/22.04.32	360,554.04	0.04
USD	125,167.06	Colombia 4.125% 21/22.02.42	75,509.10	0.01
USD	40,876.37	Cracker Barrel Old Country Store Inc 0.625% Conv 21/15.06.26	32,001.22	0.00
USD	131,127.39	Dominican Republic 5.5% 22/22.02.29	109,464.31	0.01
USD	464,906.21	Dominican Republic 5.875% Sen Reg S 20/30.01.60	305,525.36	0.04
USD	341,847.11	Eldorado Gold Corp 6.25% 21/01.09.29	267,482.41	0.03
USD	40,876.37	Enphase Energy Inc 0% Conv 21/01.03.28	39,079.76	0.01
USD	286,096.13	Gabon (Republic of) 7% 21/24.11.31	200,624.41	0.03
USD	327,011.00	Haemonetics Corp 0% Conv 21/01.03.26	250,352.26	0.03
USD	16,350.55	Halozyne Therapeutics Inc 0.25% Conv 21/01.03.27	13,861.49	0.00
USD	129,333.75	HKN Energy III Ltd 12% 21/26.05.25	121,546.13	0.02
USD	442,057.61	HKN Energy Ltd 11% Sen 19/06.03.24	416,496.96	0.05
USD	119,206.72	Kenya 6.3% Sk 21/23.01.34	71,302.25	0.01
USD	163,505.50	Li Auto Inc 0.25% Conv 21/01.05.28	229,364.38	0.03
USD	265,696.44	Mitek Syst Inc 0.75% Conv 21/01.02.26	212,247.09	0.03
USD	262,254.79	Nigeria 6.125% EMTN 21/28.09.28	178,496.06	0.02
USD	204,381.87	NuVasive Inc 0.375% Conv 20/15.03.25	175,975.83	0.02
USD	245,258.25	Parsons Corp 0.25% Conv 20/15.08.25	247,787.20	0.03
USD	169,046.43	Ping Petroleum UK Plc 12% 21/29.07.24	157,654.86	0.02
USD	1,193,786.62	Seplat Energy Plc 7.75% 21/01.04.26	1,031,758.46	0.13
USD	65,563.70	Trinite et Tobago Republic 4.5% 20/26.06.30	55,131.32	0.01
USD	81,752.75	Vingroup JSC 3% Conv Vinhomes Re 21/20.04.26	63,176.66	0.01
			<hr/>	
			5,130,896.19	0.65
			<hr/>	
Total bonds			16,127,734.40	2.01
Bonds in default of payment				
USD	63,422.47	Kaisa Group Holdings Ltd 10.5% Sen Reg S 20/15.01.25 ²	8,514.36	0.00
USD	47,089.01	Mirabela Nickel Ltd 1% Escrow PIK 14/10.09.44 ²	0.00	0.00
USD	633,770.21	Unit Corp 6.625 % 11/15.11.Perpetual ²	0.00	0.00
Total bonds in default of payment			<hr/>	
			8,514.36	0.00

² See note 1 e) to the financial statements

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

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

SPARINVEST SICAV - SECURUS

Statement of investments and other net assets (in EUR) (continued) as at 30th June 2022

Currency	Number / nominal value	Description	Market value	% of total net assets *
Warrants and rights				
SGD	19,080.37	Ezion Holdings Ltd Call Wts EzionHgs 16.04.23	0.01	0.00
Total warrants and rights			0.01	0.00
Total investments in securities			822,198,866.28	98.76
Cash at banks			10,421,432.83	1.25
Bank overdrafts			-17,363.21	0.00
Other net assets/(liabilities)			-59,069.53	-0.01
Total			832,543,866.37	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 - SECURUS

Industrial and geographical classification of investments as at 30th June 2022

Industrial classification

(in percentage of net assets)

Financials	58.05 %
Countries and governments	9.53 %
Technologies	5.60 %
Healthcare	5.29 %
Industrials	4.45 %
Cyclical consumer goods	3.96 %
Energy	2.85 %
Raw materials	2.54 %
Non-cyclical consumer goods	2.31 %
Investment funds	2.23 %
Utilities	0.80 %
Telecommunications services	0.75 %
Real estate	0.37 %
International institutions	0.03 %
Total	<u>98.76 %</u>

SPARINVEST SICAV - SECURUS

Industrial and geographical classification of investments (continued)

as at 30th June 2022

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

Denmark	59.99 %
United States of America	18.68 %
The Netherlands	1.78 %
Japan	1.33 %
France	1.27 %
Canada	1.23 %
United Kingdom	1.20 %
Germany	1.13 %
Cayman Islands	0.86 %
Switzerland	0.67 %
Norway	0.63 %
Sweden	0.61 %
Ireland	0.48 %
Luxembourg	0.45 %
Finland	0.45 %
Australia	0.42 %
India	0.36 %
Taiwan	0.31 %
British Virgin Islands	0.29 %
Mexico	0.29 %
Spain	0.27 %
Bermuda	0.25 %
Hong Kong	0.24 %
Nigeria	0.24 %
United Arab Emirates	0.23 %
Indonesia	0.20 %
Colombia	0.20 %
Italy	0.20 %
South Korea	0.18 %
Oman	0.18 %
Egypt	0.18 %
Dominican Republic	0.18 %
Jersey	0.17 %
Georgia	0.17 %
Marshall Islands	0.17 %
China	0.16 %
Qatar	0.15 %
Romania	0.15 %

SPARINVEST SICAV - SECURUS

Industrial and geographical classification of investments (continued)

as at 30th June 2022

Philippines	0.15 %
Brazil	0.14 %
Chile	0.14 %
Malta	0.13 %
South Africa	0.12 %
Singapore	0.12 %
Mongolia	0.12 %
Panama	0.10 %
Bahrain	0.10 %
Ghana	0.09 %
Kazakhstan	0.09 %
Uzbekistan	0.08 %
Turkey	0.07 %
Gabon	0.07 %
Argentina	0.06 %
Ukraine	0.06 %
Ivory Coast	0.06 %
Ecuador	0.06 %
Uruguay	0.06 %
Angola	0.06 %
Hungary	0.06 %
Peru	0.05 %
Kenya	0.05 %
Sri Lanka	0.05 %
Austria	0.05 %
Croatia	0.04 %
Malaysia	0.04 %
El Salvador	0.04 %
Guatemala	0.04 %
Saudi Arabia	0.04 %
Trinidad And Tobago	0.04 %
Senegal	0.03 %
Tunisia	0.03 %
Azerbaijan	0.03 %
Bahamas	0.03 %
Paraguay	0.03 %
Israel	0.03 %
Belgium	0.03 %
Togo	0.03 %
Mauritius	0.02 %
Morocco	0.02 %
Rwanda	0.02 %

SPARINVEST SICAV - SECURUS

Industrial and geographical classification of investments (continued)

as at 30th June 2022

Vietnam	0.02 %
Czech Republic	0.02 %
Namibia	0.02 %
Isle of Man	0.01 %
Poland	0.01 %
Barbados	0.01 %
Thailand	0.01 %
Zambia	0.01 %
Pakistan	0.01 %
Curaçao	0.01 %
Total	<u>98.76 %</u>

SPARINVEST SICAV

Notes to the financial statements

as at 30th June 2022

Note 1 - Significant accounting policies

a) Presentation of the financial statements

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

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

b) Valuation of assets

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

As at 30th June 2022, the following 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:

Sub-Fund	% of total net assets
SPARINVEST SICAV - EQUITAS	0.00%
SPARINVEST SICAV - GLOBAL SHORT DATED HIGH YIELD	0.02%
SPARINVEST SICAV - GLOBAL ETHICAL HIGH YIELD	0.03%
SPARINVEST SICAV - EMERGING MARKETS BONDS	0.00%
SPARINVEST SICAV - PROCEDO	0.00%
SPARINVEST SICAV - SECURUS	0.03%

The single broker priced 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;
- derivatives are valued at market value.

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.

SPARINVEST SICAV

Notes to the financial statements (continued)

as at 30th June 2022

e) Investment portfolio income

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

Interest income accrued and payable are recorded on a daily basis, net of any withholding tax.

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

f) Return on Sukuk

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

g) Valuation of forward foreign exchange contracts

Open forward foreign exchange contracts are valued at forward market rates for the remaining period from valuation date to the maturity of the contracts. 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	=	0.1344691	EUR	Euro
1	EUR	=	1.5203228	AUD	Australian Dollar
			5.4671285	BRL	Brazilian Real
			1.3485782	CAD	Canadian Dollar
			1.0008616	CHF	Swiss Franc
			6.9985559	CNY	Chinese Yuan Renminbi
			24.7355038	CZK	Czech Koruna
			7.4366518	DKK	Danish Kroner
			0.8608424	GBP	Pound Sterling
			8.2035939	HKD	Hong Kong Dollar
			396.7900032	HUF	Hungarian Forint
			15,574.6741161	IDR	Indonesian Rupiah
			82.5617984	INR	Indian Rupee
			142.0296112	JPY	Japanese Yen
			1,357.4117186	KRW	South Korean Won
			21.0927380	MXN	Mexican Peso

SPARINVEST SICAV

Notes to the financial statements (continued)

as at 30th June 2022

4.6078209	MYR	Malaysian Ringgit
10.3287846	NOK	Norwegian Krona
1.6814636	NZD	New Zealand Dollar
57.4840689	PHP	Philippine Peso
4.7001864	PLN	Polish Zloty
10.7131443	SEK	Swedish Krona
1.4549528	SGD	Singapore Dollar
36.9618854	THB	Thailand Baht
17.4553559	TRY	New Turkish Lira (1 TRY=1,000,000 TRL)
31.0848880	TWD	New Taiwan Dollar
1.0454500	USD	US Dollar
17.1270845	ZAR	South African Rand

j) Combined financial statements

The combined financial statements of the Company are expressed in EUR and are equal to the sum of the corresponding items in the financial statements of each Sub-Fund converted into this currency at the exchange rate prevailing at the date of the financial statements.

At the date of the financial statements, the exchange rate used for the combined statement is the following:

1	EUR	=	7.4366518	DKK	Danish Kroner
---	-----	---	-----------	-----	---------------

k) Revaluation difference

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

l) Receivable / Payable on treasury transactions

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

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

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

m) Transaction fees

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

SPARINVEST SICAV

Notes to the financial statements (continued)

as at 30th June 2022

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.

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 X	0.54
	GBP I	0.80
	GBP R	1.42
	USD HM2 ID X	0.54
SPARINVEST SICAV - EUROPEAN VALUE	EUR HM I	0.50
	EUR HM I X	0.35
	EUR I	0.80
	EUR R	1.41
	EUR W R	0.91
SPARINVEST SICAV - GLOBAL VALUE	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

Notes to the financial statements (continued)

as at 30th June 2022

Sub-Fund	Classes of Shares	Management Fee (%)
SPARINVEST SICAV - LONG DANISH BONDS	DKK LP I	0.075
	DKK R	0.28
	DKK W R	0.13
	EUR R	0.28
SPARINVEST SICAV - GLOBAL 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 - 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

Notes to the financial statements (continued)

as at 30th June 2022

Sub-Fund	Subscription fee
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%)

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..

In consideration for its services as 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.

SPARINVEST SICAV

Notes to the financial statements (continued)

as at 30th June 2022

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 30th June 2022

Percentage of allocation in Pools as of 30th June 2022:

Sub-Funds	Pools															Cash
	Sparinvest SICAV - Emerging Markets Bonds Pool	Sparinvest SICAV - Ethical High Yield Value Bonds Pool	Sparinvest SICAV - Investment Grade Corporate Bonds Pool	Sparinvest SICAV - Long European Bonds Pool	Sparinvest SICAV - Short European Bonds Pool	Sparinvest SICAV - Global Equity Pool	Sparinvest SICAV - Danish Equity Pool	Sparinvest SICAV - Value Equity Pool	Sparinvest SICAV - Sustainable Equity Pool	Sparinvest SICAV - Emerging Markets Equity Pool	Sparinvest SICAV - Global Convertible Bonds Pool	Sparinvest SICAV - Short Dated High Yield Pool	Sparinvest SICAV - Global Equity SRI Pool	Sparinvest SICAV - Private Equity Pool	Sparinvest SICAV - Infrastructure Pool	
SPARINVEST SICAV - EQUITAS						20.00%	9.00%	23.00%	20.00%	6.00%			22.00%			
SPARINVEST SICAV - GLOBAL INVESTMENT GRADE			100.00%													
SPARINVEST SICAV - GLOBAL SHORT DATED HIGH YIELD												100.00%				
SPARINVEST SICAV - GLOBAL ETHICAL HIGH YIELD		100.00%														
SPARINVEST SICAV - EMERGING MARKETS BONDS	100.00%															
SPARINVEST SICAV - PROCEDO	2.00%	3.75%	5.00%	18.33%	0.00%	12.67%	5.70%	14.56%	12.67%	3.80%	4.00%	1.00%	13.94%	1.66%	0.67%	0.25%
SPARINVEST SICAV - SECURUS	5.00%	4.00%	6.00%	9.74%	43.65%	4.87%	2.19%	5.61%	4.87%	1.46%	2.00%	2.93%	5.36%	0.64%	1.43%	0.25%

SPARINVEST SICAV

Notes to the financial statements (continued)

as at 30th June 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 - Forward foreign exchange contracts

As at 30th June 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 - ETHICAL GLOBAL VALUE						
Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in EUR)	
Forward foreign exchange contracts						
USD	13,371,638.45	GBP	10,986,750.06	05.07.2022	27,554.94	27,554.94
SPARINVEST SICAV - GLOBAL INVESTMENT GRADE						
Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in EUR)	
Forward foreign exchange contracts						
EUR	366,725.22	CAD	496,494.47	21.09.2022	598.34	
EUR	1,372,261.19	GBP	1,181,796.69	21.09.2022	5,146.27	
EUR	1,550,400.40	NOK	16,005,181.65	21.09.2022	6,888.14	
EUR	30,816,917.82	USD	32,475,237.80	21.09.2022	-71,353.07	
GBP	17,634.22	EUR	20,469.49	21.09.2022	-70.01	
USD	608,076.50	EUR	578,794.70	21.09.2022	-443.11	
USD	83,382.64	EUR	79,764.44	21.09.2022	-460.09	
					-59,693.53	

SPARINVEST SICAV

Notes to the financial statements (continued)

as at 30th June 2022

SPARINVEST SICAV - GLOBAL SHORT DATED HIGH YIELD

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in EUR)
Forward foreign exchange contracts					
EUR	1,088,560.14	CAD	1,473,757.60	21.09.2022	1,776.07
EUR	8,590,703.80	GBP	7,398,347.62	21.09.2022	32,216.95
EUR	1,799,617.33	NOK	18,577,912.04	21.09.2022	7,995.37
EUR	5,020,735.17	SEK	53,289,337.52	21.09.2022	57,996.88
EUR	269,147.74	SEK	2,866,678.73	21.09.2022	2,177.07
EUR	61,567,265.72	USD	64,880,323.42	21.09.2022	-142,552.01
GBP	83,852.77	EUR	96,804.76	21.09.2022	199.35
GBP	106,173.29	EUR	123,235.93	21.09.2022	-413.35
GBP	74,803.91	EUR	87,125.32	21.09.2022	-592.47
NOK	316,106.83	EUR	30,524.20	21.09.2022	-39.02
USD	810,777.82	EUR	767,938.38	21.09.2022	3,227.35
USD	925,999.97	EUR	877,744.22	21.09.2022	3,010.43
USD	552,519.22	EUR	528,543.89	21.09.2022	-3,048.70
					<u>-38,046.08</u>

SPARINVEST SICAV - GLOBAL ETHICAL HIGH YIELD

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in EUR)
Forward foreign exchange contracts					
EUR	781,255.98	CAD	1,057,710.90	21.09.2022	1,274.69
EUR	6,606,652.18	GBP	5,689,674.62	21.09.2022	24,776.34
EUR	2,678,005.95	NOK	27,645,743.44	21.09.2022	11,897.88
EUR	52,721.55	NOK	547,470.54	21.09.2022	-76.79
EUR	2,751,891.21	SEK	29,208,164.70	21.09.2022	31,788.40
EUR	275,104.51	SEK	2,930,124.01	21.09.2022	2,225.24
EUR	68,505,098.72	USD	72,191,495.09	21.09.2022	-158,615.77
GBP	59,194.42	EUR	68,572.38	21.09.2022	-94.97
GBP	97,359.25	EUR	111,658.45	21.09.2022	973.56
NOK	412,024.35	EUR	39,786.20	21.09.2022	-50.79
USD	778,874.01	EUR	741,367.48	21.09.2022	-567.58
USD	902,714.97	EUR	852,365.73	21.09.2022	6,260.45
USD	338,546.27	EUR	323,855.81	21.09.2022	-1,868.04
					<u>-82,077.38</u>
Forward foreign exchange contracts linked to class DKK R H					
DKK	149,081,000.00	EUR	20,038,753.79	21.09.2022	11,026.04
					<u>11,026.04</u>
Forward foreign exchange contracts linked to class DKK W R H					
DKK	21,359,000.00	EUR	2,870,974.45	21.09.2022	1,579.71
					<u>1,579.71</u>
Forward foreign exchange contracts linked to class SEK R H					
SEK	173,000.00	EUR	16,122.40	21.09.2022	-10.82
SEK	19,000.00	EUR	1,773.32	21.09.2022	-3.85
SEK	2,526,000.00	EUR	237,990.89	21.09.2022	-2,749.14
SEK	162,000.00	EUR	15,155.04	21.09.2022	-68.03
					<u>-2,831.84</u>

SPARINVEST SICAV - EMERGING MARKETS BONDS

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in EUR)
Forward foreign exchange contracts					
EUR	21,676,461.23	USD	22,842,914.96	21.09.2022	-50,189.38
EUR	153,628.93	USD	160,694.00	21.09.2022	794.04
USD	288,170.63	EUR	275,692.51	21.09.2022	-1,616.62
USD	253,410.14	EUR	237,837.90	21.09.2022	3,203.81
USD	465,542.21	EUR	443,124.12	21.09.2022	-339.25
					<u>-48,147.40</u>

SPARINVEST SICAV

Notes to the financial statements (continued)

as at 30th June 2022

SPARINVEST SICAV - PROCEDO					
Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in EUR)
Forward foreign exchange contracts					
EUR	84,804.59	AUD	129,564.82	20.07.2022	-337.17
EUR	79,157.04	AUD	118,746.28	20.07.2022	1,125.88
EUR	1,314,182.37	GBP	1,127,960.89	20.07.2022	4,928.61
EUR	50,789.96	HKD	421,665.21	20.07.2022	-584.14
EUR	1,860,953.73	HKD	15,322,906.92	20.07.2022	-5,923.78
EUR	1,415,541.92	JPY	199,471,344.33	20.07.2022	11,266.84
EUR	333,264.12	SEK	3,531,993.54	20.07.2022	3,742.94
EUR	282,731.71	SGD	412,392.19	20.07.2022	-414.97
EUR	1,148,653.40	USD	1,216,054.66	20.07.2022	-13,335.95
EUR	35,076,698.74	USD	36,814,180.92	20.07.2022	-100,422.13
GBP	12,106.45	EUR	14,013.76	20.07.2022	38.60
GBP	15,712.63	EUR	18,297.30	20.07.2022	-59.23
GBP	65,683.95	EUR	76,762.99	20.07.2022	-522.10
GBP	21,637.07	EUR	24,896.18	20.07.2022	218.78
JPY	2,181,995.13	EUR	15,666.75	20.07.2022	-305.56
USD	772,752.38	EUR	738,738.64	20.07.2022	-351.72
USD	634,944.87	EUR	602,149.41	20.07.2022	4,563.57
USD	377,875.91	EUR	363,157.43	20.07.2022	-2,088.23
EUR	382,263.08	CAD	517,530.54	21.09.2022	623.69
EUR	120,037.44	CAD	162,513.84	21.09.2022	195.85
EUR	243,112.50	CAD	329,140.19	21.09.2022	396.66
EUR	947,312.02	GBP	815,828.81	21.09.2022	3,552.62
EUR	3,232,588.64	GBP	2,783,917.95	21.09.2022	12,122.89
EUR	909,710.67	GBP	783,446.37	21.09.2022	3,411.61
EUR	25,796.28	NOK	267,873.50	21.09.2022	-37.57
EUR	1,310,329.56	NOK	13,526,868.66	21.09.2022	5,821.55
EUR	1,027,804.18	NOK	10,610,286.59	21.09.2022	4,566.35
EUR	198,446.97	NOK	2,048,619.05	21.09.2022	881.66
EUR	29,679.40	SEK	316,113.71	21.09.2022	240.07
EUR	1,346,481.10	SEK	14,291,350.44	21.09.2022	15,553.84
EUR	134,606.71	SEK	1,433,689.16	21.09.2022	1,088.80
EUR	553,645.30	SEK	5,876,309.01	21.09.2022	6,395.42
EUR	33,519,065.05	USD	35,322,792.98	21.09.2022	-77,609.59
EUR	166,542.00	USD	174,200.91	21.09.2022	860.78
EUR	6,789,130.72	USD	7,154,467.42	21.09.2022	-15,719.46
EUR	20,429,404.48	USD	21,528,751.59	21.09.2022	-47,301.97
EUR	23,498,446.05	USD	24,762,944.43	21.09.2022	-54,407.98
GBP	11,690.22	EUR	13,569.80	21.09.2022	-46.41
GBP	11,707.92	EUR	13,589.44	21.09.2022	-45.58
GBP	8,248.76	EUR	9,607.46	21.09.2022	-65.33
GBP	28,963.42	EUR	33,551.99	21.09.2022	-46.47
GBP	9,246.59	EUR	10,674.83	21.09.2022	21.98
GBP	47,637.20	EUR	54,633.70	21.09.2022	476.36
NOK	201,600.63	EUR	19,467.11	21.09.2022	-24.85
NOK	34,857.66	EUR	3,365.96	21.09.2022	-4.30
USD	312,392.41	EUR	298,865.46	21.09.2022	-1,752.51
USD	55,276.70	EUR	52,878.10	21.09.2022	-305.01
USD	165,648.32	EUR	158,460.38	21.09.2022	-914.02
USD	274,710.18	EUR	257,829.03	21.09.2022	3,473.11
USD	89,405.90	EUR	84,681.92	21.09.2022	355.89
USD	441,692.12	EUR	417,056.58	21.09.2022	3,063.20
USD	102,111.65	EUR	96,790.40	21.09.2022	331.97
USD	60,927.27	EUR	58,283.46	21.09.2022	-336.19
USD	403,111.07	EUR	383,699.34	21.09.2022	-293.75
USD	504,672.72	EUR	480,370.30	21.09.2022	-367.77
USD	381,097.60	EUR	362,745.92	21.09.2022	-277.71
					-234,581.93

SPARINVEST SICAV

Notes to the financial statements (continued)

as at 30th June 2022

SPARINVEST SICAV - SECURUS					
Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in EUR)
Forward foreign exchange contracts					
EUR	25,123.08	AUD	37,688.02	20.07.2022	357.34
EUR	26,915.51	AUD	41,121.63	20.07.2022	-107.01
EUR	417,098.77	GBP	357,995.29	20.07.2022	1,564.26
EUR	16,119.86	HKD	133,829.25	20.07.2022	-185.40
EUR	590,634.55	HKD	4,863,225.81	20.07.2022	-1,880.10
EUR	449,268.54	JPY	63,308,756.92	20.07.2022	3,575.90
EUR	89,734.16	SGD	130,886.15	20.07.2022	-131.70
EUR	364,562.74	USD	385,954.73	20.07.2022	-4,232.60
EUR	11,132,737.89	USD	11,684,184.71	20.07.2022	-31,872.25
GBP	20,846.95	EUR	24,363.25	20.07.2022	-165.70
GBP	4,986.92	EUR	5,807.25	20.07.2022	-18.80
GBP	6,867.23	EUR	7,901.62	20.07.2022	69.44
GBP	3,842.38	EUR	4,447.72	20.07.2022	12.25
JPY	692,527.54	EUR	4,972.36	20.07.2022	-96.98
SEK	105,772.27	SEK	1,120,993.70	20.07.2022	1,187.94
USD	245,258.25	EUR	234,462.87	20.07.2022	-111.63
USD	201,520.53	EUR	191,111.81	20.07.2022	1,448.40
USD	119,931.28	EUR	115,259.89	20.07.2022	-662.77
EUR	254,465.71	CAD	344,510.85	21.09.2022	415.18
EUR	243,857.90	CAD	330,149.35	21.09.2022	397.87
EUR	174,007.48	CAD	235,581.69	21.09.2022	283.91
EUR	2,151,876.62	GBP	1,853,204.54	21.09.2022	8,069.99
EUR	651,124.30	GBP	560,750.79	21.09.2022	2,441.85
EUR	1,924,478.83	GBP	1,657,368.68	21.09.2022	7,217.20
EUR	735,649.59	NOK	7,594,299.75	21.09.2022	3,268.36
EUR	872,263.02	NOK	9,004,595.28	21.09.2022	3,875.30
EUR	17,172.13	NOK	178,318.61	21.09.2022	-25.01
EUR	403,148.05	NOK	4,161,800.86	21.09.2022	1,791.11
EUR	60,294.14	SEK	642,189.82	21.09.2022	487.70
EUR	896,328.46	SEK	9,513,497.17	21.09.2022	10,353.91
EUR	1,124,738.88	SEK	11,937,811.44	21.09.2022	12,992.39
EUR	89,605.29	SEK	954,381.31	21.09.2022	724.79
EUR	33,302,842.86	USD	35,094,935.44	21.09.2022	-77,108.95
EUR	22,313,043.95	USD	23,513,753.47	21.09.2022	-51,663.32
EUR	14,622,321.46	USD	15,409,177.82	21.09.2022	-33,856.33
EUR	13,792,222.67	USD	14,534,409.76	21.09.2022	-31,934.32
EUR	236,029.31	USD	246,883.80	21.09.2022	1,219.93
GBP	8,367.26	EUR	9,712.57	21.09.2022	-33.22
GBP	23,784.81	EUR	27,607.16	21.09.2022	-92.60
GBP	16,757.48	EUR	19,517.71	21.09.2022	-132.72
GBP	18,784.59	EUR	21,686.08	21.09.2022	44.66
GBP	31,711.23	EUR	36,368.68	21.09.2022	317.10
GBP	19,280.43	EUR	22,334.96	21.09.2022	-30.93
NOK	70,813.86	EUR	6,837.99	21.09.2022	-8.74
NOK	134,201.94	EUR	12,958.91	21.09.2022	-16.54
USD	442,733.76	EUR	423,562.88	21.09.2022	-2,483.72
USD	39,564.23	EUR	37,847.43	21.09.2022	-218.31
USD	110,269.13	EUR	105,484.25	21.09.2022	-608.45
USD	389,329.15	EUR	365,404.58	21.09.2022	4,922.21
USD	181,629.44	EUR	172,032.61	21.09.2022	722.99
USD	294,026.57	EUR	277,627.13	21.09.2022	2,039.11
USD	207,441.37	EUR	196,631.17	21.09.2022	674.39
USD	123,774.67	EUR	118,403.75	21.09.2022	-682.97
USD	288,526.26	EUR	274,632.34	21.09.2022	-210.25
USD	715,240.33	EUR	680,798.07	21.09.2022	-521.21
USD	253,689.88	EUR	241,473.49	21.09.2022	-184.87
					-168,801.92

SPARINVEST SICAV

Notes to the financial statements (continued)

as at 30th June 2022

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

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

Note 9 - Statement of changes in investments

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

Note 10 - 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 by the Swiss Funds & Asset Management Association "SFAMA" on 16th May 2008 and amended on 20th April 2015. 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.

Note 11 - Events

During the COVID-19 pandemic, the priorities of the Management Company have been the health of its employees, investors and business partners as well as the uninterrupted business continuity. The Company, its delegates and service providers have not been affected by any significant operational problems during the period until 30th June 2022.

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 vast majority of all other Russian securities 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 12 - Subsequent events

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

SPARINVEST SICAV

Additional information

as at 30th June 2022

1 - Information concerning the transparency of securities financing transactions and of reuse of cash collateral (regulation EU 2015/2365, hereafter "SFTR")

During the reporting period, the Company did not engage in transactions which are subject to the publication requirements of SFTR. Accordingly, no information concerning the transparency of securities financing transactions and of reuse of cash collateral should be reported.

2 - Unswung NAV per share as at 30th June 2022

Sub-Fund	Share class	Unswung NAV
SPARINVEST SICAV - EQUITAS	DKK LP I	1,759.59
	EUR I	232.75
	EUR R	211.59
SPARINVEST SICAV - ETHICAL GLOBAL VALUE	EUR HM2 ID X	233.97
	EUR I	247.67
	EUR ID	231.46
	EUR R	223.46
	EUR R X	238.26
	GBP HM2 ID X	201.40
	GBP I	213.50
	GBP R	192.41
	USD HM2 ID X	244.59
	SPARINVEST SICAV - EUROPEAN VALUE	EUR HM I
EUR HM I X		170.67
EUR I		161.77
EUR R		144.10
EUR W R		147.74
SPARINVEST SICAV - GLOBAL VALUE	EUR I	411.14
	EUR R	365.69
	EUR W R	374.77
	USD I	429.97
SPARINVEST SICAV - GLOBAL INVESTMENT GRADE	DKK LP I	1,142.06
	EUR I	153.11
	EUR R	144.58
	EUR R X	149.37
	EUR W R	147.18
SPARINVEST SICAV - LONG DANISH BONDS	DKK LP I	188.09
	DKK R	179.04
	DKK W R	180.77
	EUR R	24.35
SPARINVEST SICAV - GLOBAL ETHICAL HIGH YIELD	DKK LP I	748.87
	DKK R H	732.71
	DKK W R H	742.92
	EUR I	101.19
	EUR ID	86.69
	EUR R	98.97
	EUR W R	100.16
SEK R H	1,001.11	

SPARINVEST SICAV

Additional information (continued)

as at 30th June 2022

Sub-Fund	Share class	Unswung NAV
SPARINVEST SICAV - PROCEDO	DKK LP I	1,776.35
	DKK R	1,602.23
	DKK W R	1,642.68
	EUR DAB W R	219.71
	EUR I	236.66
	EUR R	214.81
SPARINVEST SICAV - SECURUS	DKK LP I	1,231.76
	DKK R	1,142.34
	DKK W R	1,163.80
	EUR DAB W R	155.80
	EUR I	164.38
	EUR R	153.21